

5.	IMPLICATIONS FOR CANADIAN ENTERPRISES	23
5.1	Opportunities	23
5.2	Risks	23
5.3	Assets and Possible Strategies	24
	PART TWO — ACCOUNTING	27
1.	INTERNATIONAL AND CANADIAN CONTEXTS	28
1.1	The International Context	28
1.2	The Canadian Context	29
2.	THE EUROPEAN CONTEXT	31
3.	CHANGES RELATED TO EUROPE 1992	33
3.1	Regulatory Changes	33
3.2	The "Europeanization" of Business	33
4.	CONSEQUENCES IN THE EC	35
4.1	National Mergers	35
4.2	Reorganization of the Professions at the National Level	35
4.3	The Opening of Foreign Branch Offices and the Creation of Networks	35
4.4	Strengthening the Supremacy of the "Big Six"	35
5.	CONSEQUENCES FOR CANADIAN ENTERPRISES	39
5.1	Opportunities	39
5.2	Assets of Canadian Firms	39
5.3	Possible Strategies	39
	APPENDICES	41
A.	Concentration under "Big Eight" Leadership, Mergers over Two Years	42
B.	International Networks of French Firms, July 1989	43