factor for mergers or the issue of new shares;

- *The complementary nature of national and international firms.* Increasingly, large groups listed on the stock exchange turned to a national firm to sign their corporate financial statements and to one of the "big six" to sign their consolidated financial statements;

- *The significant presence of the "big six" in Anglo-Saxon countries.* At a time when businesses in continental Europe are becoming increasingly established, the presence of the "big six" meant that there was a risk that such businesses would not turn solely to these giants; and

- *The effectiveness of the work methods of the "big six" and their many years of experience operating in international networks.* Mergers of large national firms were more trial and error.

Mergers of national firms and the "big six" enable these giants to extend their area of expertise in various countries and, particularly, to expand their geographical scope. Until now they were mainly situated in major cities.

Ranked seventh, Binder Dijker Otte's (BDO) revenue in 1988 amounted to less than $1 billion, far behind the six leaders. However, this network's strategy aims to strengthen its structures, expand its geographical scope and increase its size, while positioning itself in specific markets (medium-sized companies, specialized sectors, etc.). The same applies for the Spicer & Oppenheim network. Although far behind the "big six," these two networks have experienced considerable international growth and continue to integrate their activities.

Other medium-sized firms also are attempting to develop their own network through strong establishment at the national or regional levels. However, they face the risk of having the "big six" continually skimming their clients, unless they develop specific niches.