The evolution of consolidation

Prophix®

Introduction

This article takes a look at consolidation over the past decades. It includes some anecdotes which marked the pioneering adventure of the first groups.

Our look at the past reveals an extraordinary evolution, primarily resulting from information technology and the culture of groups rather than from consolidation accounting principles themselves.

We conclude our overview with an attempt to imagine how consolidation and the environment in which it is carried out may continue to change in the future.

Why consolidate accounts?

History shows that by the end of the 19th century companies, primarily established in the United States, were organising in groups. They were called conglomerates at the time.

It soon became apparent how difficult it was to get an economic and financial picture of these groups of companies as a single entity. This was the difficulty faced by the financial world at the time.

Many questions arose as to how to handle, interpret and even obtain information given:

- The diverse activities of the companies
- The variety of currencies used by the countries where they were located
- The level of control or absence of control over the companies
- The range of accounting rules applied to individual accounts
- The many transactions between the companies which partially hid their actual performance outside the group

In other words, rules soon became necessary.

The slow evolution of consolidation requirements

While the first holding companies, true economic conglomerates present in the international sphere, were already appearing in the second half of the 19th century, it took until 1904 for consolidated accounts to be put on the agenda of the first international accounting congress. Publications on the topic first appeared in the United States in 1918.

It took Europe much longer to become aware of the usefulness of these publications. Great Britain took the lead over other European countries and issued rules for consolidated account publication in 1939, but only made them compulsory much later with the "Companies Act" of 1948.

In France, despite studies and some concrete proposals from 1954 on, a first decree was issued in 1967 which, however, only provided for the possibility of attaching consolidated accounts to the ordinary accounts of holding companies.

A first royal decree was issued in Belgium on 29 November 1977 on the publication of consolidated accounts for companies with portfolios (holding). It was followed much later by the royal decree of 6 March 1990 which formulated rules for the establishment of consolidated accounts for a much larger number of companies.

The latter date was really the starting point for a definitive change in the landscape for groups of companies in Belgium.

It wouldn't be right to leave out the international actions organised in parallel with these converging national rules, particularly in the 1970s. We should note that:

- In 1973, the International Accounting Standards Committee (IASC), representing the main accounting organisations of a number of countries, issued standard number 3 which states that a parent company must publish consolidated accounts.
- The UN, within a commission of international companies created in 1974, expressed its wish to see the ordinary accounts of large groups completed by consolidated accounts.
- And, lastly, in 1976, the OECD (Organisation for Economic Cooperation and Development) issued recommendations on the publication of consolidated information as part of its declaration on international investments and multinational companies.

However, it took until 13 June 1983 for the 7th European Directive on consolidated accounts to appear. It called for the implementation in all Member States, before 1 January 1988, of the requirement to publish consolidated accounts applicable, however, to the fiscal period beginning after 1 January 1990.

This was the legislative framework in which the first consolidations were done.

The 1970s: The pencil and eraser age

If a historian had to describe the consolidations done by the pioneering holding companies which chose to publish their consolidated accounts at the end of the 1960s, they would refer to the pencil and eraser age.

PCs didn't exist and spreadsheets were unheard of. Consolidation principles were not yet sufficiently well mastered to give rise to specialised software.

At most, some consolidators used accounting programs (no one talked about software at the time and even less about software packages) in which they piled company accounts as long entries of asset debits to liabilities credits and, when they were able to, via a screen. At the time, punch cards were still very much used as a data entry medium.

Office calculators were an indispensable tool both for currency exchanges (the euro didn't exist yet!) and for establishing all of the elimination entries.

It's easy to see why, with these types of tools, the production of consolidated accounts and appendices could only be done on a very flexible schedule, especially if the extent of the group's perimeter rendered it somewhat complex.

Some readers will remember that, at the time, there were already some "groups of groups" among the many quite large groups. They were real economic octopi present internationally and in nearly every business area.

These "super groups" are worth spending a little time on, and one in particular, for which we had the extraordinary opportunity to develop a consolidation system.

It consisted of nearly 2000 companies, split into about 20 sub-groups. The latter were in turn treated as holdings because they were sometimes listed on several stock exchanges and, therefore, required to publish consolidated accounts before the parent company to which they reported.

How did this "super group" proceed?

The consolidator at the time used large format, pre-printed sheets of paper with columns like today's spreadsheets.

The accounts of the sub-groups appeared in successive columns and were followed by adjustments and eliminations. Of course, each sub-group had previously done its own consolidation in its own way.

Any errors or late amount changes required the use of an eraser and a significant amount of time for recalculations. At the end of the consolidation, its complexity was measured by the number of pencils and erasers used.

As for the schedule, the group published its consolidated accounts in October of the following year.

One cultural point should be noted: most annual reports at this time first presented the parent company's statutory accounts and the consolidated accounts appeared in the last pages of the appendix.

This presentation underscored their perceived importance at the time.

In fact, a very small audience among board members, banks and financial analysts could boast of fully understanding the contents of the amalgamated figures whose real usefulness was often questioned.

The 1980s: The beginnings of the computer age

The inconvenience of consolidation work and the late schedule couldn't remain in place for long.

There were still no PCs at the beginning of the 1980s, but some computer companies, forerunners of future software vendors, took on the challenge and began to provide solutions.

The largest groups quickly showed an interest in the new software. It isn't hard to understand why! One software company came to the forefront in France in the early 1980s with its COMFI software (COnsolidation Modulaire et FInancière). Two functions stood out. On one hand, its concept of modularity covered the current "Segment Information" required by current IFRS standards when a group is active in different fields. On the other, the innovative software ran on a Singer mini-computer, the well-known sewing machine manufacturer of the time...

While the functionality of COMFI quickly won over large groups, technical support was a major concern.

It wasn't long before the software was completely rewritten in COBOL to run on an IBM 370 mainframe at service bureaus.

This was a significant step forward for the groups at the time. They now had software that handled all of the calculations inherent to consolidation. What is more, it was possible to enter adjustments online via terminals. So everything was perfect? Not really. The working method of service bureaus at the time consisted in collecting information during the day, processing it at night and sending the printed documents early the following day by taxi or courier.

In practice, a last adjustment sent at 10 in the morning had to wait for the arrival of several kilos of paper (listings) the next morning in which the consolidator sometimes noticed that the debits and credits for an adjustment had to be inverted!

It wasn't until 1985-1986 that the first consolidation software for the PC made its appearance. This was a real gamble given that the PC XT had 64 K of RAM and used 360 Kb diskettes. It was quickly followed by the PC AT with the first hard drive (30 Mb). They were incredibly more powerful!

The software of this decade already included the concepts of flows. Traditional currency conversions and eliminations were handled correctly. However, functionality to easily document consolidated shareholders' equity and the cash flow statement had obvious shortcomings or were missing altogether. It should be noted that the learning curve was far from being met at the time and many auditors had to finish the technical work themselves.

One other significant shortcoming was the lack of a consolidation bundle integrated with the software. The technology available didn't allow for it yet and groups created paper bundles which they sent to their companies. The bundles were often close to a hundred pages long.

Their use was inconvenient in several ways.

First, the large documents weren't personalised with the numbers of each company, making justification of the figures sent for the previous consolidation somewhat precarious.

Next, if entries were made by hand, the inclusion of the items in the consolidation software also required manual entry.

Lastly, the intrinsic inconsistencies between the bundle tables weren't detected at source, but only much too late at the consolidating company level, without any real possibility of getting a quick correction. Email exchanges were not yet available.

While consolidation software was a great improvement over pencil and eraser, poor data quality and drawn-out schedules were challenges for the following years.

The 1990s: The search for a miracle solution

In the majority of European Community member states, the start of this decade coincided with the requirement for groups of a certain size to produce consolidated accounts. This was a major cultural shock for many which were very ill-prepared to meet this requirement.

Why? Many of the groups discovered that they were groups; they had been used to thinking company by company, ignoring the less important ones and not always including all of their transactions.

Consolidation is rooted in each and every held company, regardless of where it is located in the world. There are so many organisational issues, appeals to authority, rules to be communicated.

The scouring effects of consolidation also disturbed many of these secretive groups: intra-group results are eliminated, dividends are eliminated, intercompany turnover is eliminated... What remains of the accounts?

Then, the groups, which had very complex structures, often for tax purposes, became aware of the transparency the technique gradually resulted in.

In addition, the requirement involved new costs for specialised staff, software, account approvals by auditors and closer supervision of the companies in the perimeter.

This was the state of mind with which many groups set out on this new adventure.

During the first years of the decade, a dozen consolidation software companies were competing for niche markets. The number of groups responding to the consolidation requirement was limited but highly concentrated geographically.

This highly competitive environment quickly led to the development of the functionality missing in the software, particularly a decentralised consolidation bundle, consisting of software and data that could be sent to the companies of the perimeter.

It should be noted, however, that at the beginning of the decade there was no email and information exchange between companies was done via telecommunications lines (modem) and, more often, by courier.

What was being exchanged? Essentially, 1.4Mb diskettes in an envelope.

One anecdote I remember is about a company that had carefully sealed an envelope with staples before sending it. The staples went right through the diskette!

More seriously, however, two events had a significant impact on the second half of the decade.

The first was technological. It confirmed the definitive advent of Windows, the Internet and email exchanges as the new environment in which software would operate and dialogue.

It was truly a revolution in convenience and effectiveness, particularly when it came to information exchanges with the companies in the perimeter.

The second revolution was functional. It attempted to integrate reporting functionality into first generation software, known as statutory consolidation software.

Many groups gradually realised how difficult it was to reconcile the figures produced by statutory consolidation with those created following a projected fiscal period, often by different departments.

The approaches were based on different software. Specialised software was used for statutory consolidation and Excel was often used for reporting. Staff often came up through different training channels with more or less detailed-oriented information systems, with complete or partial perimeters, based on different frequencies, etc. In other words, two different number universes coexisted in the groups.

Recognising this, software companies reacted very quickly and launched the concept of “unified consolidation”.

Did the decade end with a miracle product? Not really.

The software developed primarily by European companies with a Latin culture tended to offer functionally complete statutory consolidation software with a few reporting functions which were deemed to be insufficient.

The software developed by Anglo-Saxon companies provided excellent reporting functionality but was relatively incomplete in terms of statutory functionality where everything had to be set up with parameters. American groups, which often had vast perimeters, had much simpler tree structures with fully owned companies.

The market was clearly moving toward a unified solution. However, vendor culture resulted in software that was either more heavily biased toward statutory consolidation or to reporting.

Unified consolidation didn’t perfectly match market expectations at the end of the decade.

The 2000s: Y2K and IFRS

The turn of the century (Y2K in the English-language media of the time) disappointed many journalists looking for a sensational story because the long-anticipated bug didn't negatively affect accounting systems and the performance of consolidation software packages received high marks.

Another much more critical deadline awaited listed groups in 2005: the implementation of IFRS standards.

The goal was infinitely praiseworthy given that the decision removed the haziness of the 7th Directive of 1983.

By setting standards for all Member States, Europe was making consolidated accounts comparable from the standpoint of both content and form for companies in similar lines of business, regardless of the Member State they were located in. Hadn't the United States applied the same approach throughout its states and with US GAAP for quite some time already?

Was the European goal achieved after a few years of IFRS? The answer isn't straightforward.

From a content standpoint, IFRS is voluminous, changing and interpreted making it difficult to implement uniformly across listed companies.

We have often come across qualified or even very different opinions on a similar situation, sometimes from two partners of the same firm.

From the standpoint of form, some States, like Belgium or France, have imposed a national publication standard for statutory accounts for many years now.

When the first consolidated accounts were published, groups found it normal to follow a recommended scheme... which didn't exist and has never been proposed by Member States.

With the advent of IFRS, each group created their own publication standards. Items that didn't appear explicitly on a balance sheet or income statement could be put in an attached table or in a note.

It was up to the reader to find the information...The general, overriding feeling after a few years with IFRS standards is revealed in the following comments:

- The figures published hide a very high degree of technicality, to such an extent that consolidators sometimes wonder if external observers are able to interpret them correctly.
- It's very debatable how well the objective of effective rule harmonisation is being met.

- The structure of appendices means that they are not entirely comparable.
- An uneven skill level is found both in consolidation professionals and auditors who sometimes find it difficult to stay abreast of shifting interpretations of IFRS rules.

The advent of IFRS clearly created competition. The leaders adopted IFRS standards, leaving no other options available and, sometimes, with a feeling of duty, whereas the other, unlisted, groups in the pack wanted to retain national standards for a long time even though some of them did decide to break away.

As for consolidation software packages, they adjusted to the IFRS requirements and the impact on functional changes turned out to be minor.

Why?

Because the move to IFRS standards, with a few exceptions, didn't involve the mechanics of consolidation per se, but rather the content of the statutory accounts of each company in the perimeter.

During all of these years, the market maintained the confusion between IFRS as a consolidation problem and IFRS as an accounting issue.

Software packages were impacted in terms of their parameters (chart of accounts, appendices), but not in their intrinsic functionality, or if so, only marginally.

Did the software evolve over the decade?

The main direction taken was again based on technology changes dictated by an increasing need to produce more reliable data faster.

Revisiting or developing consolidation software couldn't be done without immediately integrating a WEB approach, with all of the accesses and portability that presupposes.

Not only did the traditional consolidation bundle make way to direct access to a centralised system by each company, consolidation functions themselves become accessible from any Internet entry point, anywhere in the world and at any time.

This approach, confirmed by Cloud Computing, tends to make the location of both data and the software used to process them invisible to users, and to improve performance.

By the end of the decade, consolidators could finally do their work at any time of the night or day, from anywhere, even on holidays, and on the device of their choice, including a smartphone!

This was huge progress since the time of the first service bureau consolidations in the early 1980s.

Did unified consolidation finally fulfil its potential ten years later? There were clear convergences in functionality thanks to the comfort provided by tools increasingly in the public domain and also thanks to the expression of needs by groups which were becoming more uniform. Consolidation was bound to become a strategic planning tool rather than a simple photograph of the past.

What can we expect in the future?

It would be very ambitious and risky on our part to consider the future of consolidation using the “crystal ball” approach. It would inevitably lead to some daydreaming.

We’ll approach the topic more realistically, taking into account different aspects of consolidation which still leave room for potential improvements in time and resource savings over the coming years.

The structure of the data to consolidate and processing in consolidation

It’s surprising to note that, virtually since the beginning of the 1980s, the information required for statutory consolidation has been presented in the same format, essentially:

- Account balances
- The detail of the balance of some of the accounts (holdings and intercos)
- Variation items (flows)
- Analytical dimensions of certain account balances...

This is the case for different software packages from a given vendor and in the software of their competitors, sometimes even in very different locations.

To such an extent that some software companies went as far as using the same coding as competing software on the pretext of providing greater convenience for their clients.

In our opinion, this clearly means that there is currently convergence in the approach because it perfectly meets consolidation requirements.

As a result, we don’t see any significant improvement in data structure in the foreseeable future.

Basic consolidation processing (eliminations) hasn’t changed very much either since the early days of consolidation in the 1980s. There are, however, variations in some countries, but the best software on the market has included them as parameters.

In this case too, and strictly in terms of statutory consolidation, the learning curve is becoming asymptotic and, therefore, we don’t expect any revolutionary change in processing. Of course, we aren’t immune to a complete, though highly unlikely, reworking with new principles the legislators may come up with.

In conclusion, and to confirm these comments, execution times for consolidation processing are now measured in minutes, even for groups with tens and even hundreds of companies in their perimeter. This is no longer an area for consolidation optimisation in the future.

The reconciliation of inter-company balances: Is there hope?

We feel that it is necessary to address briefly an area that has historically been a weak link in the consolidation process, that is, the reconciliation of inter-company balances.

We have identified several invariable aspects of consolidation over the past 40 years:

- Regardless of the size of their perimeter, a majority of groups have an abnormally high number of differences in unreconciled inter-company transactions which are recorded at a critical time in the process, that is, too late.
- This often leads to big meetings during which, after giving out the bad grades, consolidation managers and their counterparts leave after agreeing to new and promising measures that are complied with during the next consolidation period, before old habits return.
- Over the past four decades, the resources implemented to improve this situation have relied on setting up information flows, first using paper forms, then with Excel and via email exchanges. Everyone inspects their own inter-company positions with their partners, although most of them are already correct. This is a waste of time resources.
- With the arrival of ERP software and the resulting high degree of group centralisation, it was reasonable to expect greater effectiveness in the interco area. It enables transactions recorded in the accounting of a company related to another company of the same group to be automatically allocated in the accounts of that partner. What happens in practice is quite different: either groups don’t acquire that option or they don’t use it.

Any hope of seeing these types of situations undergo positive change in the future will again be found in new technologies.

Some software companies have developed inter-company balance reconciliation software based on Internet communication properties combined with Web software functionality that removes all geographical and time constraints.

In practice, from the standpoint of principles, this means that:

- All of the companies of a perimeter enter their interco positions via the Web.
- Information can be provided freely according to the level of detail available (balances or transaction amounts).

- Companies can carry the reconciliation process at any time without any intervention on the part of consolidation managers and therefore understand the extent of their mutual disagreements.
- Reconciliation is deemed completed, with an explanation provided for residual differences, at a time decided by the group.

For the first time in 40 years of dealing with the interco issue, not only do there appear to be many benefits, but they are now long-term.

The right tool exists today. Groups must become aware of the benefits of making an investment in this respect, despite the overwhelming feeling of contributing to accounting errors in their companies and to an activity which is, when all is said and done, not very profitable.

Yet, this step must be taken to ensure optimisation of the consolidation process!

IFRS and local GAAP

One of the main reasons for the technical difficulties arising from the consolidation process has always been the discontinuous nature of the process. Contrary to the accounting process, which is based on the transfer of balances brought forward, changes in currency rates, percentages, consolidation methods and entries/exits of companies from the perimeter are all discontinuities that have always made the consolidator's task difficult.

IFRS standards added another discontinuity to the process in 2005 in that the accounts included are, in principle, established based on local standards whereas consolidated accounts must be created using IFRS standards.

Legislators will have to take some difficult decisions sooner or later, which in my opinion are inevitable, to deal with contradictory situations. Let's take a closer look at this.

First, we don't think it's normal that a parent company establish its statutory accounts in local standards and that, in the same annual report, its consolidated accounts are published according to IFRS standards.

Next, maintaining local standards for group companies implies adjustments in the consolidation to ensure that they conform to IFRS standards. This is a twofold difficulty.

Either IFRS adjustments remain centralised with the parent company without necessarily having sufficient information to manage them correctly, or IFRS adjustments are decentralised in the group's companies with the ensuing risks for misunderstandings and difficulties due to the fact that their management isn't integrated. There is a deterioration of the quality of information in either case.

Stepping back, it becomes clear that over time the worldwide accounting rules underpinning consolidations will erase both national practices and the disparities between listed and non-listed groups.

Statutory consolidation and reporting: unified consolidation

Since the 1990s, most groups have tried more or less successfully to unify their statutory accounting and their reporting within the same software, often with barely concealed uneasiness, in order to more easily reconcile projections and reality.

Although consolidation software now handles this dual difficulty fairly well... the unease subsists.

We believe that the issue is not at the software level, but with the groups which don't necessarily work with the objectivity and rigour required because resources have to be allocated to reconcile numbers from different sources. Is this the case?

A few observations will provide a better illustration than a long explanation of the true difficulties that groups we recently met with, consciously or unconsciously, create for themselves.

- Statutory consolidation provides each company with the consolidation method it needs, but reporting has a preference for proportional integration of the entire perimeter.
- In reporting, charges and currency income for the month are converted using a rate for the month then accumulated whereas in statutory consolidation these same amounts are first accumulated in currency then converted using an average annual amount. The two transactions are obviously not commutative and this surprises some people!
- Reporting doesn't include all of the statutory consolidation adjustments, but manages adjustments that statutory consolidation ignores.
- Reporting frequently uses aggregates whereas statutory consolidation requires more detail. Is this a reason to work from two different chart of accounts?
- The perimeters of statutory consolidation and reporting aren't always matching sets.
- Reporting uses business units. In this case, does grouping the business units of a legal entity really provide its numbers as used at the statutory consolidation level?
- Statutory consolidation is established according to IFRS rules, but certain companies in the perimeter use non-IFRS standards for their forecasts.
- While statutory consolidation applies the usual rules rigorously, notably the calculation of third-party interest and currency conversion differences, reporting doesn't always include this level of detail.

So, can statutory consolidation and reporting be reconciled?

As surprising as it may seem, there are many examples of this type.

The challenge for unified consolidation over the coming years is no longer to improve consolidation software. What sophisticated solution could software provide to such irrational situations?

Once again, whether we are talking about statutory consolidation or reporting, or both in a unified vision, it isn't up to the software to unify. The information system must provide unified structure, content and processing.

This is a matter for group organisation, a major change in habits and cultural changes. It is no longer a purely technical problem which makes it much more difficult.

However, success will result from this change in mentality.

Group structure

The difficulty of a statutory consolidation is determined by the complexity of the group's structure, that is, several group and third-party shareholders in the companies of the perimeter, the existence of cross-holdings between companies, companies with their own shares or shares in the consolidating company, etc.

This type of structure was common in the 1970s, particularly in family-held companies, less in listed companies and major groups.

Software had to handle these complex structures very early on and the best provided lasting solutions.

However, the requirements of statutory consolidation, backed by auditor recommendations, led groups to avoid such complex structures. There is now a growing realisation that it's best to make things simpler whenever possible.

Contrary to the time when the legislator required that companies, notably limited French companies, have seven shareholders, we now often come across international company legal forms that allow for a single shareholder.

This is the trend we have seen and which will continue given the requirements for transparency demanded over the past years.

On the other hand, despite efforts to simplify, major international groups have hundreds of companies in their perimeters. For these large conglomerates, the consolidation problem results from the many sub-groups, which must sometimes also establish consolidated accounts, but often using different standards than the consolidating holding company.

This is a challenge all international consolidation software packages will have to deal with correctly.

Financial communication

Whether for a press release, the creation of a document for the Board of Directors, the creation of an annual report or an exchange of financial data with external organisations, we have seen that these tasks still take up a disproportionate amount of time in the overall consolidation schedule.

There are reasons for this. We should note that:

- Most software creates highly accurate reports required by consolidation professionals and auditors, but neglects the “financial communication” aspect which requires a high degree of quality, synthesis and customisation.
- Although software now provides interfacing tools to avoid having to recopy information which is always risky and time-consuming, many groups don’t use them. The reason for this is that many different tools have to be juggled and integrated which requires greater technical than accounting skills. People therefore tend to avoid the task.
- In addition, the development of an automatic interface between the database containing the consolidation information and what the market more and more often calls the “financial book” is a long and difficult task. It is therefore expensive and the continuity of the book’s format isn’t assured. Another reason not to tackle it.

In the long run, however, as a result of its position on the critical consolidation schedule path, financial communication in the broadest sense must be backed by easy-to-use functionality integrated in the consolidation software.

Significant improvements by consolidation software vendors are expected in this area in the short term.

Impact of future technological changes on consolidation.

In the 1970s, it wasn’t easy to imagine what changes would occur in information technology and what impact they would have on an activity as specialised as consolidation.

Forty years later, admiration and surprise dominate. In fact:

- Since the era of mainframe computers, apparently powerful because of their size and the infrastructure sheltering them, we have moved to computers on our desktops which are much more powerful both in terms of calculation capacity and memory.
- Information has moved from isolated users who depended on the post office for exchanges to lightening fast exchanges regardless of where the recipient is located.
- Technology has moved from the punch card, the 24-line, 80-character screen and listings with 132 lines to extraordinary convenience and ergonomics via the pixel, mouse and copy/paste.
- When, for the benefit of numbers people like consolidators, will we finally decide to give a Nobel Prize to a universal software package like Excel although it’s merely a calculation tool?

What innovations can we expect? It’s a very difficult question.

All of the capacities are available today to ensure that consolidation processing times are expressed in minutes, information exchange times in seconds and access to information is possible at all times with an excellent level of reliability. This means that future improvements will gradually become imperceptible to humans.

It's very possible that technology will evolve toward voice and tactile communication between users and their consolidation software, thereby providing greater comfort, but there will be a very marginal impact on process optimisation.

As for functional changes, the past has shown us a great degree of convergence between the approaches of competing software packages, a sure sign that the solutions developed are meeting needs.

It's probably a shame that no consolidation expert systems have appeared for statutory consolidation, whose principles change very little but which requires a high level of expertise. These systems use a knowledge base to guide users in their search for a solution by asking a series of questions based on previous answers.

These expert systems could also help consolidators with IFRS, in particular by formulating suggestions and arguments for set situations which, as we know, are wide open to interpretation.

If IFRS is used by an increasing number of groups, there could be an economic challenge in the coming years that could lead to competition between this type of expert system and the traditional consultancy approach.

About the Author

Allen White has devoted most of his career to consolidation: he developed one of the very first consolidation software programs back in the 80s.

He is also the author of reference books on consolidation and created a cycle of consolidation seminars, which have already been attended by close to 3,500 consolidation accountants and auditors looking to improve their technical knowledge.

Allen White co-founded Sigma Conso in 2002 and currently acts as a consultant at different groups.

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