CPA firms played essential due diligence roles during M&A transactions for the acquirer and the acquiree. Our research examined the effect of the choice of CPA firms on post-merger performance. We found that the M&A long-term performance showed a significant decline if the acquirer and acquiree hired the same CPA firm, but M&A short-term performance demonstrated a significant increase. This result would be most meaningful if this same CPA firm were Big4s. We explained the results through Social Network Theory. We suggested separating CPA firms from the acquirer and acquiree was necessary to reduce CPA firm rent-seeking opportunities, resulting in ethical behavior from CPA firms.