



**American  
Accounting  
Association**

# THE AUDITOR'S REPORT

**Volume 34, No. 2  
Spring 2011**

**AUDITING SECTION / AMERICAN ACCOUNTING ASSOCIATION**

## **Report of the President**

**Steve Glover**



It is an honor and a pleasure to serve the Auditing Section and to see first-hand the dedication, talent, and success of our members. The Section has a history of innovation and is committed to continuing the tradition of high-quality service to its membership. We have a number of initiatives in progress, including our Strategic Planning process. This effort builds upon our solid foundation and success by formulating a strategy that looks out 5 years, establishing a clear path for our continued

success. By formulating a clear vision, mission, and set of high-priority initiatives, our volunteer leadership will be more effective at serving section membership going forward.

The Strategic Planning Committee has made significant progress and we would like to thank them for many hours of analysis, insightful input, and discussion over the past year. If you were at the Midyear Conference last January, you know we took some time Friday after lunch to gather membership feedback and suggestions on our Strategic Planning Roadmap. We received very insightful comments, which will be incorporated into our plan. We also appreciate those of you who volunteered to join one of the Strategic Initiative Teams and several of you are already involved and helping move those initiatives forward.

2011 Midyear Conference, Doctoral Consortium, and Audit Education Workshop

The Midyear Conference in Albuquerque was a great success and set a new attendance record. We express our gratitude to the Conference Planning Committee for organizing a great program. The Committee Co-Chairs were Mike Wilkins and Scott Vandervelde. Mike and Scott were assisted by Joe Brazel and Keith Jones, who will Co-Chair the 2012

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Midyear Conference. We also appreciate all of you who served as panel members, presenters, moderators, discussants, and reviewers for the conference. Next year's Midyear Conference will be in Savannah, Georgia, January 12-14, 2012.

Immediately prior to the Midyear Conference the Auditing Section hosted a Doctoral Consortium and Audit Education Workshop. Both were well attended and very successful. The purpose of the Doctoral Consortium is to stimulate students' research by exposing them to the latest ideas from leading researchers in auditing, and by providing opportunities for networking with other Ph.D. students, established auditing researchers, and journal editors. We would like to thank Kathryn Kadous who served as the Doctoral Consortium Coordinator and Jean Bédard who served as the Vice-Coordinator.

The Audit Education Workshop focused on how to model and teach integrity in the classroom. We express appreciation to Jack Krogstad and Gerald Smith who served as Co-Coordiators of the Audit Education Workshop; as well as IDEA – Data Analysis Software for sponsoring the workshop.

The Section is most appreciative to the continued generous support of the KPMG Foundation for their generous financial support of our Midyear Conference and the Doctoral Consortium. Thank you KPMG Foundation!

#### New Officers

The results of our elections are in and the new officers who will join the Executive Committee in August are:

- Roger Martin, University of Virginia, VP Academic (President Elect)
- Karla Johnstone, University of Wisconsin-Madison (Treasurer)

We appreciate Karla's and Roger's willingness to serve in these capacities.

#### Audit Educator's Bootcamp

The third Audit Educator's Bootcamp will be held June 21-23 in the Grant Thornton office in Chicago. Registration information was distributed via email to the Section. We are grateful to Jay Rich and other members of the Education Committee for their hard work in putting the bootcamp together. Prior Bootcamps have filled up fast, so be sure to register. If you have questions about the bootcamp, please contact Jay Rich, Chair of the Education Committee, at [jsrich@ilstu.edu](mailto:jsrich@ilstu.edu).

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## Webinars

In February the Section sponsored a Webinar featuring Richard Hatfield, who presented on the current state of Auditor/Client Negotiation Literature. The program qualified for CPE credit. If you missed the live broadcast, you can view the archive. The link can be found on the Auditing Section's website. We would like to thank Rick Lillie and other members of the CPE Committee for all they do to put on the webinars. Watch for our next webinar later in the spring or early summer. If you have suggestions for webinar topics, please contact Rick Lillie, Chair of the CPE Committee at [rlillie@csusb.edu](mailto:rlillie@csusb.edu) or (909) 537-5726. Special thanks to the Wiley Faculty Network for hosting the webinar.

I hope to see you at the AAA Annual Meeting in Denver this August. The meeting dates are August 6–10 and the Section's meeting Director Karla Johnstone and Co-Director Marsha Keune are putting together an outstanding program of panels and papers. Please join us for the Auditing Section luncheon on August 8th to enjoy the fellowship, learn about progress with our strategy, and to hear from our guest speaker Bob Moritz, the Chairman and Senior Partner of PwC.

[Network \(EARNet\)  
Symposium](#)

[26th \*Contemporary  
Accounting Research\*  
\(CAR\) Conference](#)

[16th Annual Ethics  
Research  
Symposium](#)

[PDF Version of  
Newsletter  
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## Summer 2011 Issue Deadline

The deadline for material to be included in the Summer 2011 issue of *The Auditor's Report* is May 30, 2011. The preferred format is a Word file attached to an e-mail message. We are also open to any proposals for materials that anyone would like to submit. Please send all material and proposals to the incoming Editor at the address below by May 30, 2011, to ensure timely publication of the issue:

Gary Peters, Editor  
Sam M. Walton College of  
Business  
Department of Accounting  
University of Arkansas  
Business Building 448  
1 University of Arkansas  
Fayetteville, AR 72701-1201  
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## **Committee Spotlight — Auditing Standards Committee**

Over the past year, the Section's Auditing Standards Committee (ASC) has issued eight comment letters in relation to exposure drafts issued by the following organizations: the American Institute of Public Accountants, the Public Company Accounting Oversight Board, the Securities and Exchange Commission, the European Commission, the Institute of Internal Auditors, and the International Auditing and Assurance Standards Board. All of these comment letters have either been published in *Current Issues in Auditing* or are forthcoming in *Current Issues in Auditing*. The publications contain information related to the exposure drafts and links to the drafts. Below is a listing of the comment letters and related publication information.

The comment letters are based solely on the opinion of the ASC and do not represent the Section or the AAA as a whole. The ASC encourages all Section members to be active participants in the comment process and will continue to make you aware of important exposure drafts as they come to our attention (particularly, if your research relates to the topic of the exposure draft). If you have any comments for the ASC, contact current Committee Chair, Joe Brazel ([jfbrazel@ncsu.edu](mailto:jfbrazel@ncsu.edu)).

Bierstaker, J., J. Brazel, P. Caster, B. Reed. 2010. Auditing Standards Committee Comment Letter Omnibus Proposal of Professional Ethics Division Interpretations and Rulings. *Current Issues in Auditing* 4 (1): C10-C11.

Bierstaker, J., J. Brazel, R. Elder, S. Glover, E. O'Donnell, R. Ramsay, S. Shelton. 2010. Auditing Standards Committee Comment Letter PCAOB Rulemaking Docket Matter No. 026: Re-Proposed Auditing Standards Related to the Auditor's Assessment of and Response to Risk; Proposed Conforming Amendments to PCAOB Standards. *Current Issues in Auditing* 4 (1): C27-C35.

Bierstaker, J., S. Parker, L. Abbott. 2010. Auditing Standards Committee Comment Letter on the IIA's Exposure Draft of 2010 International Standards for the Professional Practice of Internal Auditing. *Current Issues in Auditing* 4 (2): C1-C4.

Brazel, J., J. Bierstaker, J-H. Choi, S. Glover, and L. Myers. Auditing Standards Committee Comment Letter: European Commission Green Paper on Audit Policy: Lessons from the Crisis. *Current Issues in Auditing*, 2010, Volume 5, Issue 1, pp. C1-C7.

Brazel, J. J. L. Bierstaker, L. Abbott, P. Caster, R. Elder, S. Firer, D. Janvrin, S. Parker, S. Shelton and B. J. Reed. 2010. Auditing Standards Committee Comment Letter PCAOB Rulemaking Docket Matter No. 028: PCAOB Release No. 2010-003 Proposed Auditing Standard Related to Confirmation and Related

Amendments to PCAOB Standards. *Current Issues in Auditing* (forthcoming).

Bierstaker, J., S. Parker, L. Abbott. 2010. Auditing Standards Committee Comment Letter on the Proposed International Standards on Auditing, Revisions to ISA 315 and ISA 610. *Current Issues in Auditing* (forthcoming).

Brazel, J. J. L. Bierstaker, P. Caster, R. and B. J. Reed. 2010. Auditing Standards Committee Comment Letter PCAOB Rulemaking Docket Matter No. 31: PCAOB Release No. 2010-005 Application of the "Failure To Supervise" Provision of the Sarbanes-Oxley Act of 2002 and Solicitation of Comment on Rulemaking Concepts. *Current Issues in Auditing* (forthcoming).

Brazel, J., E. Taylor, and J. Bierstaker. Auditing Standards Committee Comment Letter: Securities and Exchange Commission Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934. *Current Issues in Auditing* (forthcoming).

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## **Summary of 2011 Midyear Auditing Conference Albuquerque, New Mexico**

By Scott Vandervelde (University of South Carolina)  
and Mike Wilkins (Texas A&M University)



Scott Vandervelde, Steve Glover, and Mike Wilkins

The 2011 Auditing Midyear Conference was held in Albuquerque, January 13-15, at the Albuquerque Marriott. The meeting was preceded by the 12th annual Auditing Section Doctoral Consortium and the Audit Education Workshop.

The meeting included two plenary sessions. Friday morning's session featured Rod Winters, General Manager, Finance Operations of Microsoft Corporation and Past Chairman of the IIA Global Board of Directors. Mr. Winters provided a lively presentation that discussed his experiences in internal audit at Microsoft and that challenged internal auditors to become more relevant and to achieve their potential. Saturday's session featured Bill Gradison, who is one of the founding members of the PCAOB. Dr. Gradison discussed challenges faced by both the PCAOB and auditors, including fee pressures, the difficulties associated with international PCAOB inspections, and the high turnover of auditors and PCAOB inspectors. Dr. Gradison also discussed the potential effects of a move to IFRS, and the need for consideration of the auditability of new standards.

The meeting also included five outstanding panel sessions. The meeting's first panel, conducted by the ICAEW, discussed the research opportunities and challenges that are associated with international differences in audit quality. On Friday afternoon, the Research Committee sponsored a panel that outlined the major insights that have been revealed by corporate governance research over the past decade and also provided challenges and directions for future research. Saturday's sessions featured three panels – one from KPMG that outlined their new Professional Judgment Initiative; one from the Center for Audit Quality that addressed the potential need for changes in the auditor's report; and one from the IIA that was aimed at educating students on the role of internal auditing in organizational governance. As always, all of the panels were well attended and generated significant discussion.

Forty-five papers were presented in the concurrent sessions, including three teaching cases. Another 24 papers were presented during Saturday morning's Research Roundtable session. Total meeting attendance, at 304 participants, was the highest to date. The Doctoral Consortium was fully subscribed at 65 students and 44 participants attended the pre-conference Audit Education Workshop. The conference program and copies of the papers featured at the meeting are still available at: [http://aaahq.org/meetings/2011AUD\\_program\\_PXP.htm](http://aaahq.org/meetings/2011AUD_program_PXP.htm)

We are very grateful to the many people who helped make this conference successful. First, we thank the KPMG Foundation and Bernie Milano for their faithful sponsorship and support of the conference. Second, we thank Auditing Section President, Steve Glover, the 2011 Program Committee Vice Chairs, Joe Brazel and Keith Jones, the Doctoral Consortium Coordinator, Kathryn Kadous, and the Audit Education Workshop Coordinators, Jack Krogstad and Gerald Smith. Third, we thank our friends at the AAA – particularly David Boynton, Dee Strahan, and Peggy Turczyn — for their patience and assistance throughout the process. Finally, we thank all of the authors, reviewers, discussants, moderators, and panelists who helped make the 2011 Meeting such a success.

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## **Report on the 2011 Auditing Doctoral Consortium**

By Kathryn Kadous

Despite poor travel conditions, 65 doctoral students from 35 universities attended the 2011 Auditing Section Doctoral Consortium in Albuquerque. Four of the attendees were from non-U.S. schools. The program, planned by Kathryn Kadous (director) and Jean Bédard (assistant director), built on the success of that of prior years by including methodological talks, panel sessions aimed at generating research ideas and at providing information about career management, and breakout sessions in which students and faculty could get to know one another.

The theme of this year's consortium was "The Social Science of Audit Research". Thirteen highly regarded faculty members (2 international) provided their insights to students. The methodological talks focused on archival studies, experimental studies, and field studies. Panels focused on the interplay of standard setters, regulators, and academics, as well as on early career advice and advice on publishing. Slides for these sessions are available [here](#). Breakout sessions were designed to allow participants to ask questions of and receive advice from faculty members who work in their areas of interest. The consortium was widely regarded as a success. Jean Bédard will plan the 2012 Doctoral Consortium.



Doctoral Participants engage in a discussion regarding the conduct of high quality research.





Joe Brazel, Scott Bronson, and Anna Gold provide early career advice to the doctoral students.

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## **2011 Distinguished Service in Auditing Award**



Walton Conn and John Fogarty

John A. Fogarty, Partner-in Charge of Auditing Standards and Policies at Deloitte, recently received the 2011 Distinguished Service in Auditing Award. This award recognizes individuals who have made significant contributions to the profession, the Auditing Section, and scholarship.

The 2011 selection committee members were Bill Felix (University of Arizona), Jane Kennedy (University of Washington), Bill Messier (University of Nevada, Las Vegas), and Walt Conn, Global Head of Audit Methodology and Implementation, KPMG LLP.

Fogarty was recognized for his extensive participation and leadership in audit standard-setting, both domestically and internationally. He served as a member of the Auditing Standards Board from 1995 to 1998 and from 2001 to 2006 and as Chair from 2004–2006. He was instrumental in developing a number of SAS's, and he led the strategic decision for the ASB to undertake convergence with the standards of the International Auditing and Assurance Standards Board. This resulted, during his chairmanship, in the issuance of SAS's 102 through 110, including the Risk Assessment standards which were developed through the first joint project between the ASB and the IAASB.

Currently, Fogarty chairs the ASB Clarity Project and is an official observer on ASB. In this role, he brings the perspective of the IAASB debates, as the ASB discusses each standard under revision. This project

has resulted in the convergence of ASB standards with IAASB standards and is substantially complete.

Fogarty also served as a member of the IAASB from 2004 to 2009, and was Deputy Chairman for 2009. He is the only person to have served as ASB chair and an IAASB member simultaneously. Doing this facilitated close cooperation between the boards.

He was part of the original group which advocated and designed the IAASB Clarity project to improve ISAs for broad international acceptance, including adoption by the EU. During this project, he worked closely with representatives of many regulatory, investor, and preparer groups including the EU, Basel Committee, and members of the IAASB Consultative Advisory Group (CAG).

Fogarty also has been involved in academic research, including published research on the causes and characteristics of misstatements and internal research on how auditors use their time. He has been involved in efforts over many years to improve the quality of audit research and to draw practitioners and academics together to perform meaningful research. He advocated and helped to scope research efforts sponsored by ASB and IAASB on how users interpret auditor's reports around the world. Fogarty obtained a BA and MA from Rice University.

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## **2011 Innovation in Auditing and Assurance Education Award**



Mark Kohlbeck, Urton Anderson, and Jeff Cohen

The purpose of the Auditing Section's Innovation in Auditing and Assurance Education Award is to encourage innovation and improvement in auditing and assurance education. The criteria used to judge the submissions include, but are not necessarily limited to: (1) innovation, (2) educational benefits, and (3) adaptability by other educational institutions or to other situations. Six nominations were submitted for the 2011 Innovation in Auditing and Assurance Education Award. The award was presented to:

Mark J. Kohlbeck, Jeffrey R. Cohen, and Lori L. Holder-Webb. 2009. "Auditing Intangible Assets and Evaluating Fair Market Value: The Case of Reacquired Franchise Rights." *Issues in Accounting Education* 24 (1): 45-61.

The case, which features the company Roman Holiday Pizza Paradise, makes several contributions to auditing and assurance education. First, the case focuses on auditing fair market values, which is an increasingly important issue. Second, it's an interesting case that leads to great discussion and gives students a feel for the complexity of judgment and the importance of professional skepticism when evaluating fair market values. Third, the case fills a void in the educational literature. There are relatively few insightful instructor materials about auditing fair market values.



The 2011 Innovation in Auditing Education Award Committee consisted of Tim Louwers, James Madison University; Roger Martin, University of Virginia; Don Tidrick, Northern Illinois University; and Kay Tatum, University of Miami, Committee Chair. The committee applauds the authors for creating this case.

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## **Notable Contribution to the Auditing Literature Award**

Presented by Doug Prawitt  
Brigham Young University



Doug Prawitt and David Williams

The Auditing Section's Notable Contribution to the Auditing Literature Award recognizes a published work of exceptional merit that has made, or has the potential to make, a direct contribution to auditing or assurance research, education, and practice.

The Notable Contribution to the Auditing Literature Award Committee this year consisted of Brian Mayhew, University of Wisconsin; Linda Meyers, University of Arkansas; Doug Prawitt, Brigham Young University, and Jere Francis (University of Missouri-Columbia) as Committee Chair. As Chair, I want to acknowledge and thank the members of the committee for their efforts in the difficult decision process associated with making this award. Five nominations for the award were received this year, and the winner was:

Krishnagopal Menon and David Williams, "Former Audit Partners and Abnormal Accruals," *The Accounting Review* (October 2004), Vol. 79, No. 4, pp. 1095-1118.

This paper documents persuasive evidence that the hiring of former partners from the firm currently performing the financial statement audit is related to proxies for earnings quality and earning management. Publicly-available archival data is used to assess whether auditor independence appears to be comprised as evidenced by low-quality client earnings when audit clients employ a former partner as an officer or director. This is an important question given the prevalence of this practice and the continuing interest in auditor independence (or lack thereof). While many prior studies investigating factors associated with auditors' lack of independence are unable to find any evidence, this paper convincingly suggests a scenario where independence may be compromised. It is a thorough, careful, and compelling paper, and its subject matter (auditor independence) is of central importance to the profession and to regulators.

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## **2011 Auditing Section Outstanding Dissertation Award**

Presented by Arnie Wright



Steve Glover, Brad Pomeroy, Mike Gibbins, and Arnie Wright

Brad Pomeroy, currently at the University of Illinois Champaign-Urbana, who completed his Ph.D. at the University of Alberta, received the 2011 Auditing Section Outstanding Dissertation Award for his dissertation entitled, "The Impact of Regulatory Scrutiny on the Resolution of Material Accounting Issues." The award was accompanied by a cash prize of \$2,500. Mike Gibbins, formerly from the University of Alberta, was also recognized for his service as Brad's dissertation chair.

Tina Carpenter (University of Georgia), Karla Johnstone (University of Wisconsin), Phillip Wallage (University of Amsterdam), and Arnie Wright (Northeastern University) served on the selection committee for this award.

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**2011 - Auditing Section**  
**Statement of Cash Receipts, Disbursements, and Cash Balance for Years**  
**Ended August 31, 2009 and May 31, 2010 (See Notes)**

	9/1/2008-8/31/2009 (One Year)	9/1/2009-5/31/2010 (9 months)
<b>Receipts</b>		
Membership Dues (Note 2)	\$45,115.00	\$22,491.00
Journal Subscriptions	42,188.78	31,403.44
Publications Sales/Royalties	3,027.71	45.80
Journal Submission Fees (AJPT and CIIA)	7,400.00	5,950.00
Reimbursements/Contributions (Note 3)	30,500.00	30,500.00
Annual Meeting Luncheon Fees	9,650.00	3,480.00
Bootcamp Registration Fees (def. rev. in 2010)	11,000.00	16,350.00
Mid-Year Meeting Registration	40,520.00	45,290.00
Interest Income	692.80	7.08
<b>Total Receipts</b>	<b>\$190,094.29</b>	<b>\$155,517.32</b>
<b>Disbursements</b>		
AJPT Printing	\$19,331.16	\$10,971.03
AJPT Distribution	11,606.52	5,734.55
AJPT Professional Support and Editor Discretionary	24,000.00	18,000.00
AJPT AAA Editorial Support	20,609.00	23,458.00
AJPT Postage and Other	309.85	645.07
CIIA Expenses	1,185.20	25.00
Newsletter	2,918.00	0.00
Mid-Year Meeting and Doctoral Consortium	93,067.44	126,561.57
Boot Camp Expenses	10,397.99	0.00
Annual Meeting Luncheon Costs	14,324.52	0.00
Awards & Student Memberships	5,324.30	5,203.00
Committee Expenses	1,177.81	0.00
Strategic Planning	0.00	10,065.00
Web Services (webinars)	4,045.43	3,339.31
Credit Card, Postage and Miscellaneous	4,448.52	5,105.04
<b>Total Disbursements</b>	<b>\$212,745.74</b>	<b>\$209,107.57</b>
<b>Cash Increase (Decrease)</b>	<b>\$(22,651.45)</b>	<b>\$(53,590.25)</b>
Beginning Cash Balance	292,124.82	269,473.37
<b>Ending Cash Balance</b>	<b>\$269,473.37</b>	<b>\$215,883.12</b>

**Notes:**

In 2010, The American Accounting Association changed their fiscal year-end from August 31 to May 31. This Statement of Cash Receipts, Disbursements, and Cash Balance is compiled from the monthly financial reports received from the American Accounting Association national office.

As of May 1, 2010, the section had a total of 1,513 members, including 1,262 full members and 251 associate members. Of these, 1,157 are U.S. members and 356 are outside the U.S. As of August 31, 2009, the section had a total of 1,529 members, including 1,312 full members and 217 associate members. Of these, 1,180 are U.S. members and 349 are outside the U.S.

Reimbursements for the fiscal year ended August 31, 2009 and the nine months ended May 31, 2010 represent contributions to the Section from KPMG for costs related to the 2009 and 2010 Mid-year Conferences and Doctoral Consortiums (\$30,500 per year).

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## **Auditing Standards Board Update — March 2011**

Mark H. Taylor - Professor of Accountancy  
Weatherhead School of Management  
Case Western Reserve University  
Cleveland, OH

The Auditing Standards Board (ASB) convened one meeting since the update that was included in the Fall 2010 edition of The Auditor's Report. The meeting was held in San Juan, Puerto Rico January 12-14, 2011. As you may recall, the Southeastern US experienced severe winter weather that week which disrupted travel for many, including a number of individuals planning on attending the January 2011 ASB meeting. All but one member of the ASB ultimately made it the meeting along with most of the observers. Four new members of the ASB were welcomed to the meeting: Sam Cotterell—CFO of Boise, Inc., Jim Dalkin—Director in the Financial Management and Assurance Team, U.S. Government Accountability Office, Ed Joliceour— Principal in the assurance and accounting quality group of LarsonAllen LLP, and Kim Tredinnick—Partner, Baker Tilly Virchow Krause, LLP.

Table 1 presents, for the January 2011 meeting in San Juan, the Proposed SASs, Task Force Chairs who presented the Proposed SASs—if applicable—and outcomes of the deliberations. As is obvious, this table is much shorter than that found in the previous update. In addition to the items on the agenda requiring a bit more time to deliberate on average, recall that this meeting is the first of the shorter meetings the ASB is reverting to now that the Clarity Project is coming to a close.

**Table 1. Proposed SAS, Task Force Chair, and Meeting Outcome****January 2011 ASB Meeting**

Proposed SAS	Task Force Chair	Outcome
Filings With the U.S. Securities and Exchange Commission Under the Securities Act of 1933	Tom Stemlar	Voted to ballot as final SAS.
Reporting on Compliance	Dan Montgomery	Remanded for changes to return to May 2011 meeting to vote final.
Omnibus Statement on Auditing Standards	Not applicable	Remanded for changes to be finalized in an ASB conference call to vote final.*
Revised Applicability of Statement on Auditing Standards No. 100, Interim Financial Information (as Amended).	Rob Chevalier	Voted to ballot as final SAS.
Interim Financial Information (Redrafted)	Rob Chevalier	Remanded for changes to return at the May 2011 meeting to vote final.
Letters for Underwriters and Other Requesting Parties	Phil Wedemeyer	Remanded for changes to return at the May 2011 meeting to vote final.

\*This Omnibus SAS was finalized in a conference call on February 16, 2011 where the ASB voted the Proposed SAS to ballot as final SAS.

Toward the conclusion of the meeting, the ASB discussed the need for an updated strategic plan for moving forward as the Clarity Project has consumed the ASB's attention for several years and is now coming to a close. To begin, Chuck Landes and Ahava Goldman provided corollary information with an overview of the recently developed AICPA strategic plan and vision for the 21st century, referred to as the Horizon's project. If you have not learned about this project, information about it can be found at <http://www.aicpa.org/Research/CPAHorizons2025/Pages/CPAHorizons2025.aspx>. The ASB members agreed on the necessity of revising the strategic plan for the ASB's future.

Though complete meeting highlights of previous meetings have been posted at the AICPA website, meeting highlights of the January 2011 meeting will not be posted until they have been approved at the May 2011 meeting. Previous and future meeting highlights can be found at <http://www.aicpa.org/INTERESTAREAS/ACCOUNTINGANDAUDITING/COMMUNITY/AUDITINGSTANDARDSBOARD/ASBMEETINGS/Pages/ASBMeetingMaterialsandHighlights.aspx>.

Finally, Ahava Goldman, Senior Technical Manager, Audit and Attest Standards at the AICPA has prepared a video commentary that provides an overview and status of the Clarity Project including the anticipated release of the new standards. That video commentary can be found at <http://www.aicpa.org/InterestAreas/AccountingAndAuditing/Pages/AccountingandAuditing.aspx> and it provides a brief overview that is helpful for understanding the Clarity project, and the format of the clarified standards.

**Final Comment** The ASB's schedule for the remainder of 2011 includes meetings in May, July, and October. I invite all members of the Auditing Section to attend all or part of any ASB meeting. If the ASB is meeting nearby, feel free to bring along some students to observe as was the case with our New Orleans meeting last year. A number of graduate students participated as observers for a day and reported that



their understanding of the standard-setting process and the work of the ASB was measurably enhanced. I also invite you to consider submitting comment letters on exposure drafts and to involve students in doing so. The ASB has benefited from such letters that have been submitted in the past. If you have questions about any of the ASB's activities, please contact me at [mt@case.edu](mailto:mt@case.edu).

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## **GAO Update**

By Jeanette Franzel and Maxine Hattery

### GAO's High Risk List

As the new Congress of the United States settles in on Capitol Hill, and as new and returning members take up their committee assignments and leadership posts, they may survey the vast landscape of their responsibilities and wonder where, beyond today's agenda and tomorrow's headlines, their contribution to a better America and a better world can have its greatest impact. When that happens, they will have at hand a list of areas deserving special attention from Congress and the executive branch: GAO's latest update of its High Risk Series of federal government programs and operations at high risk for waste, fraud, abuse, and mismanagement or needing broad-based transformation. The biennial publication gives a status report on each area, highlights progress made, identifies new areas needing attention, and reports on areas so improved that they have been taken off the list. Solutions to high-risk problems offer the potential to save billions of dollars, improve service to the public, and strengthen the performance and accountability of the federal government.

Since 1990, GAO has designated over 50 areas as high risk and subsequently removed over one-third of the areas due to progress made. In January 2009, GAO detailed 30 high-risk areas and in July 2009 added a 31st—Restructuring the U.S. Postal Service to Achieve Sustainable Financial Viability. In the current update, issued February 2011, GAO reports sufficient progress to remove the high-risk designation from two areas: the DOD Personnel Security Clearance Program and the 2010 Census. GAO also calls attention to a new risk area: the Department of Interior's Management of Federal Oil and Gas Resources.

Serious delays in processing security clearances prompted GAO to first designate DOD's security clearances as high-risk in 2005. But high-level attention by DOD, the Office of Management and Budget, and the Office of the Director of National Intelligence, along with consistent congressional oversight, has led to significant improvements in processing security clearances. DOD significantly reduced the average time to process security clearances, with 90 percent of all initial clearances processed in an average of 49 days in fiscal year 2010. DOD has also developed and is implementing quality-assessment tools and has issued adjudicative standards for addressing incomplete investigations.

GAO designated the 2010 Census a high-risk activity in March 2008 because long-standing operational and management weaknesses were jeopardizing a successful, cost-effective enumeration. With active congressional oversight, however, the Census Bureau took steps to control costs, better manage operations, strengthen risk management, and improve the testing of automated systems. The bureau generally completed its data collection activities consistent with its plans and released the data used to

apportion Congress on December 21, 2010, several days ahead of the legally required end-of-year deadline.

The newly designated high-risk area, Department of Interior's Management of Federal Oil and Gas Resources, has been added to the high-risk list because Interior is at risk that it (1) is not collecting its share of billions of dollars of revenue from oil and gas produced on federal lands, (2) continues to experience problems in hiring, training, and retaining sufficient staff to provide oversight and management of oil and gas operations on federal lands and waters, (3) has recently began restructuring its oil and gas program, an inherently challenging undertaking, and (4) may not have the capacity to undertake this reorganization while carrying out its range of responsibilities, especially in a constrained resource environment.

In the past 2 years, progress has been made, to varying degrees, in most areas that remain on the list. Congressional oversight and legislative action, high-level administration attention, and efforts of the responsible agencies have been central to progress. For example, Congress passed the Improper Payments Elimination and Recovery Act of 2010 to improve reporting and recovering improper payments in federal programs. Congress passed the Weapon Systems Acquisition Reform Act of 2009, which requires DOD to provide more-realistic cost estimates and terminate programs with high cost growth. And in November 2009, the President issued Executive Order 13520, Reducing Improper Payments and Eliminating Waste in Federal Programs.

The 2011 update contains GAO's views on progress made and what remains to be done to bring about lasting solutions for each high-risk area. Perseverance by the executive branch in implementing GAO's recommended solutions and continued oversight and action by Congress are essential to achieving progress. GAO is dedicated to continue working with Congress and the executive branch to help ensure additional progress is made.

#### The CG Pledges to Build on GAO's Solid Foundation

Just before adjourning on December 22, the Senate, by unanimous consent, confirmed Gene Dodaro as the eighth person—and first GAO career employee—in GAO's 89-year history to hold the office of Comptroller General.

At his November 18 confirmation hearing before the Senate Committee on Homeland Security and Governmental Affairs, Mr. Dodaro pledged to build on GAO's "solid foundation as a steadfast nonpartisan watchdog for the American people, a trusted adviser to the Congress, and a leading force in promoting more effective and efficient management across government. He also said he would give even greater emphasis to "identifying high risk issues across government and in working collaboratively with the Congress, agency leaders and OMB to resolve them."

On the government's fiscal issues, Mr. Dodaro said "it is critical for GAO to provide insights into the government's financial condition and outlook and to seek ways to contribute to a more efficient and fiscally sustainable government." GAO's contribution, he said, can include helping agencies identify and reduce billions of dollars in improper payments; finding areas of program duplication, overlap, and fragmentation; and identifying other money-saving and revenue-enhancing opportunities. By promoting more-effective practices in financial, information technology, acquisition, and performance management, Mr. Dodaro said, GAO can help government eliminate wasteful approaches, provide greater efficiency, and ensure better accountability of taxpayer dollars. In addition to GAO's financial and performance audit work, he said he would "continue to enhance GAO's forensic audit capabilities to help ferret out fraud, waste, abuse and mismanagement".

Concluding the hearing, Sen. Joseph Lieberman, the committee's chair, called Dodaro the "perfect person for this position." As prescribed by law, Dodaro was chosen by the President from a list of candidates proposed by a 10-member bipartisan, bicameral congressional commission.

For more on the Comptroller General's outlook, see <http://www.gao.gov/cghome/index.html>.

2010 Performance and Accountability Report: A Busy, Challenging, Successful Year  
Fiscal year 2010 was a busy and challenging year, Comptroller General Gene Dodaro said in discussing GAO's 2010 performance and accountability report (PAR). "The year presented many opportunities for us to make meaningful contributions to improving the way government works in support of the Congress and the nation," he said, with a wide spectrum of issues that included mandated work on the American Recovery and Reinvestment Act of 2009 and the Troubled Asset Relief Program. He also noted GAO's efforts to better serve its clients and the public by developing ways to communicate more effectively in a changing technological environment, as well as management improvements in the areas of recruiting, performance management, and accessibility, among other areas.

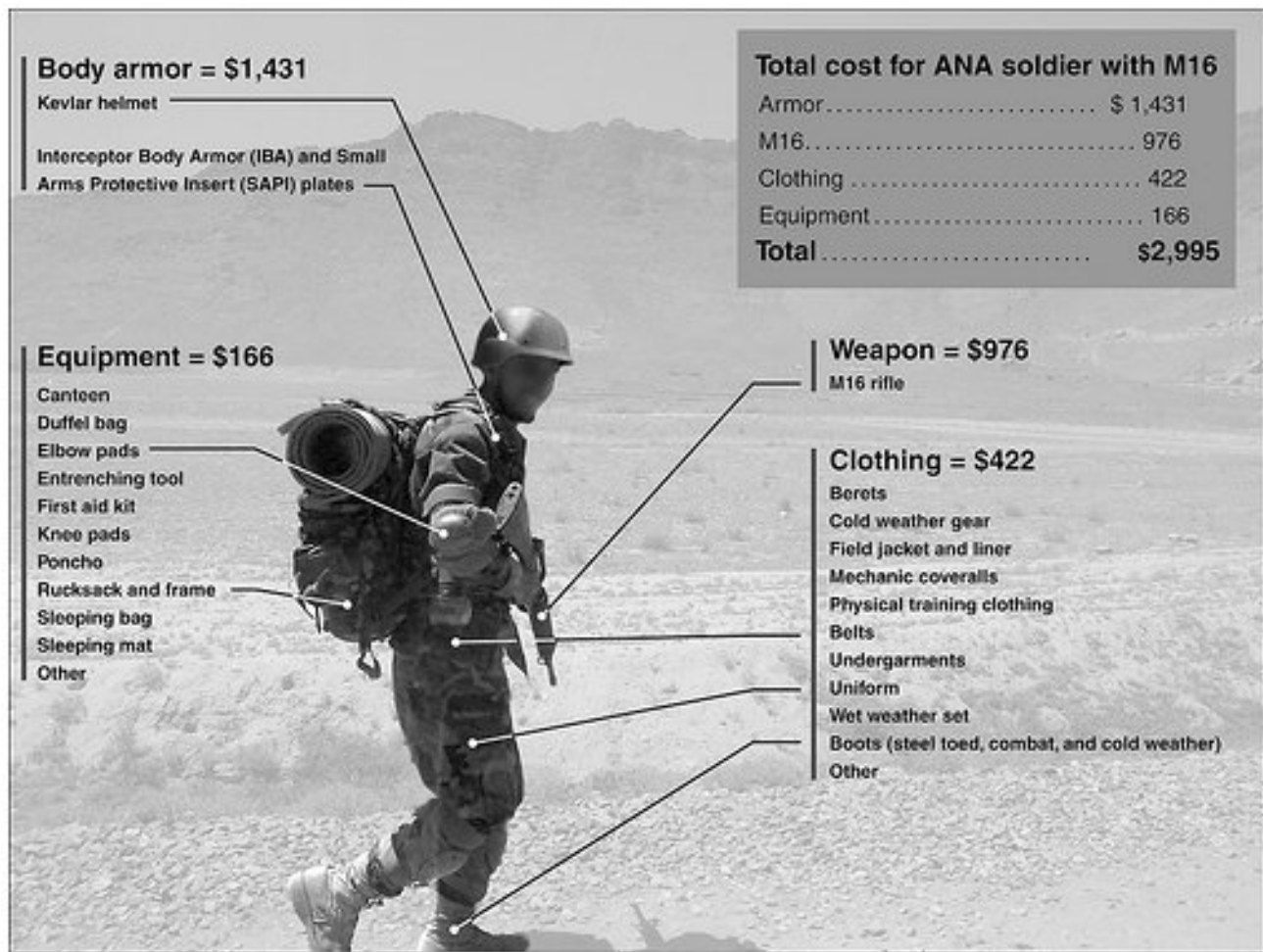
More-specific performance measures in the report include the independent auditors' unqualified opinion on GAO's financial statements for fiscal year 2010; \$49.9 billion in financial benefits, return of \$87 for every dollar of funding; 1,361 nonfinancial benefits that helped to change laws, such as the Improper Payments Elimination and Recovery Act of 2010; improve services to the public; and promote sound management throughout government; and testimony at 192 congressional committee hearings.

Serving the Congress and the Nation: U.S. Government Accountability Office Performance and Accountability Report, Fiscal Year 2010, November 15, 2010 (GAO-11-2SP).

GAO Graphics on Flickr: Images Are Searchable, Viewable, and Easily Downloadable  
GAO's latest step into the world of new media is an agency presence on the image-sharing Web site Flickr. The GAO Flickr page features selected photos and graphics from GAO reports that are searchable, viewable, and downloadable by visitors to the site. And the range of subjects illustrated is as broad as the nation, our government, and foreign relations as well, whether a bar chart showing change in regulatory oversight since the Dodd-Frank Act or "Total and Average Ransom Payments to Somali Pirates, 2007-2009"; a flow chart of "Differences in the Standards of Care Required of Financial Planners"; graphical illustration of the "Effects of Development on a Riverine Floodplain"; or a map showing the "Top 20 U.S. Seaports by Number of Foreign Seafarer Arrivals, Fiscal Year 2009." The GAO Flickr page can be found at <http://www.flickr.com/photos/usgao/>. Flickr has over 51 million registered members with over 5 billion images available for viewing on the site, including those posted by government entities such as the Library of Congress, NAA, and the White House.

Equipment Provided to Typical ANA Soldier and Associated Costs





Sources: GAO analysis of NATO data; GAO and DOD (photo).

Source: Afghanistan Security: Afghan Army Growing, but Additional Trainers Needed; Long-term Costs Not Determined, January 27, 2011 (GAO-11-66) figure 3. <http://www.gao.gov/products/GAO-11-66>.

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## **PCAOB Update**

By Martin F. Baumann, Gregory Scates,  
and Dima Andriyenko <sup>1</sup>

### Introduction

This update addresses selected PCAOB developments that are likely to be of interest to accounting and auditing researchers, educators, and students. The developments discussed include: selection of Standing Advisory Group members for 2011-2012; PCAOB's Fourth Annual International Auditor Regulatory Institute; solicitation of candidates for the Academic Fellowship Program for the 2011-2012 academic year; proposals for an interim inspection program for auditors of brokers and dealers and funding rule amendments; Staff Audit Practice Alert No. 7; SEC approval of PCAOB's risk assessment standards; appointment of the new Chairman of the PCAOB and two new Board members; and signing of a cooperative agreement with the United Kingdom audit regulator.

### October 2010

**Announcement of Standing Advisory Group Members:** On October 27, 2010, the PCAOB announced 14 new and re-appointed members to its Standing Advisory Group (SAG). These members will serve two-year terms beginning in January 2011.

The PCAOB issued a request for SAG nominations in May 2010. The Board received over 70 applications. From these the Board selected individuals with expertise in a variety of fields, including accounting, auditing, corporate finance, corporate governance, and matters affecting investors. The SAG is chaired by PCAOB Chief Auditor and Director of Professional Standards Martin F. Baumann. The names of the current SAG members and their biographies may be found on the PCAOB Website at <http://pcaobus.org/Standards/SAG/Pages/Current.aspx>.

### November 2010

**PCAOB's Fourth Annual International Auditor Regulatory Institute:** The PCAOB held its Fourth Annual International Auditor Regulatory Institute (Institute) on November 11-12, 2010. Seventy-five representatives of auditor oversight bodies and government agencies from 42 countries convened in Washington, D.C. to learn more about the PCAOB's programs and exchange views on issues that have an impact upon the oversight of auditors.

The two-day Institute offered seminars on the structure of PCAOB auditor oversight programs, considerations relevant to international inspections, and current topics in enforcement and standard setting. The Institute also included a panel discussion with representatives of several of the PCAOB's

international counterparts, addressing a range of issues related to auditor oversight worldwide. This year's international panel included representatives from Canada, Japan, the Netherlands, Norway, and the United Kingdom.

The PCAOB established the Institute in 2007 to provide a forum for open discussion among regulators around the world about approaches to auditor oversight and improvements to audit quality.

December 2010

**Solicitation of Candidates for the 2011-2012 Academic Fellowship Program:** On December 1, 2010, the PCAOB announced that it was soliciting candidates for its Academic Fellowship Program for the 2011-2012 academic year. The Board is seeking an experienced accounting researcher and academic with an active interest in auditing and regulatory oversight matters. The Academic Fellow will serve at PCAOB headquarters in Washington, D.C., for a term of up to 12 months. The Academic Fellow provides analytical support and expertise to the Office of Research and Analysis as well as other offices. Specific work assignments depend upon current needs of the PCAOB as well as the Academic Fellow's interests and personal qualifications. The application period closed on January 15, 2011.

**Proposal for Interim Inspection Program for Broker-Dealer Audits and Broker and Dealer Funding Rules:** On December 14, 2010, the PCAOB proposed for public comment certain rules to begin implementation of provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that expand the Board's oversight authority to encompass audits of securities brokers and dealers.

Specifically, the Board proposed for public comment a temporary rule to establish an interim inspection program for registered public accounting firms' audits of brokers and dealers. The Board also proposed rules related to assessing and collecting a portion of its Accounting Support Fee from brokers and dealers to fund PCAOB oversight of audits of brokers and dealers, consistent with the Act. Certain amendments to existing funding rules for issuers were also proposed for public comment. The comment period for both proposals closed on February 15, 2011.

The proposed temporary rule for an interim inspection program for the audits of brokers and dealers and the proposed funding rule amendments for allocating the Board's Accounting Support Fee among issuers, brokers, and dealers can be found on the PCAOB website at: <http://pcaobus.org/Rules/Rulemaking/Pages/default.aspx>.

**Staff Audit Practice Alert No. 7:** On December 20, 2010, the PCAOB published Staff Audit Practice Alert No. 7, Auditor Considerations of Litigation and Other Contingencies Arising from Mortgage and Other Loan Activities (Practice Alert No. 7), to inform auditors of public companies about their responsibilities when auditing loss contingencies, disclosures, and related items. The staff has taken this action in light of reports that began to surface in the fall of 2010 alleging that companies may have misrepresented the quality of many loans sold for securitization and that those companies could be required to repurchase the affected mortgages, creating an exposure for the banking industry of up to \$52 billion. Additionally, allegations have surfaced that irregularities in the foreclosure process could result in further losses.

The Practice Alert advises auditors that these mortgage- and foreclosure-related activities or exposures could have implications for audits of financial statements or of internal control over financial reporting. These implications might include accounting for litigation or other loss contingencies and the related disclosures.

Practice Alert No. 7 can be found on the PCAOB website at: <http://pcaobus.org/Standards/Pages/Guidance.aspx>.

SEC Approval of Auditing Standards Related to the Auditor's Assessment of and Response to Risk: On December 23, 2010, the SEC approved the PCAOB auditing standards related to the auditor's assessment of and response to risk (risk assessment standards) and related amendments to PCAOB standards. The PCAOB adopted the risk assessment standards and the related amendments on August 5, 2010. The risk assessment standards benefit investors by establishing requirements that enhance the effectiveness of the auditor's assessment of and response to the risks of material misstatement in an audit. The risk assessment standards are effective for audits of fiscal years beginning on or after December 15, 2010.

The risk assessment standards (Auditing Standards No.8 through No.15) can be found on the PCAOB website at: <http://pcaobus.org/Standards/Auditing/Pages/default.aspx>.

January 2011

New Chairman of the Board and New Board Members: On January 7, 2011, the SEC appointed James Doty as the new Chairman of the PCAOB. The SEC also appointed Lewis Ferguson and Jay Hanson as Board members to take the positions of the retiring Board members, Bill Gradison and Charley Niemeier. The Acting Chairman Daniel L. Goelzer and Board member Steve Harris will remain on the Board. The biographies of the new Chairman and the other Board members of the PCAOB can be found on the PCAOB website at: <http://pcaobus.org/About/Board/Pages/default.aspx>.

Cooperative Agreement with United Kingdom Audit Regulator: On January 10, 2011, the PCAOB entered into a cooperative agreement with the Professional Oversight Board (POB) in the United Kingdom to facilitate cooperation in the oversight of auditors and public accounting firms that practice in the two regulators' respective jurisdictions.

This agreement provides a basis for the resumption of PCAOB inspections of registered accounting firms that are located in the United Kingdom and that audit, or participate in audits, of companies whose securities trade in U.S. markets. The PCAOB previously conducted inspections in the United Kingdom with the POB from 2005 to 2008, but has been blocked from doing so since that time.

This is the first cooperative agreement that the PCAOB has concluded since the passage of the Dodd-Frank Act, which amended the Sarbanes-Oxley Act to permit the PCAOB to share confidential information with its non-U.S. counterparts under certain conditions. That amendment removed one of the obstacles to PCAOB inspections asserted by European and certain other officials.

<sup>1</sup> Martin F. Baumann is PCAOB Chief Auditor and Director of Professional Standards. Gregory Scates is PCAOB Deputy Chief Auditor. Dima Andriyenko is PCAOB Associate Chief Auditor.

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## **Statement from the Editor-Elect** ***Auditing: A Journal of Practice and Theory***

W. Robert Knechel  
February 2011

I am honored to have been selected as the next Editor of *Auditing: A Journal of Practice & Theory*. I would like to take this opportunity to share some thoughts on my philosophy for the journal, challenging issues that we will have to address during my term, and to announce some initiatives we will be undertaking. First, I would like to acknowledge the excellent job that the current Editor, Ken Trotman, and the outgoing Associate Editors, Michael Bamber, Jean Bedard, Chris Hogan and Clive Lennox, have done during the past three years. During Ken's term, the impact factor for the journal has risen to over 0.90 and he leaves me with an excellent pipeline of in-process manuscripts. I certainly hope that my team can keep this momentum going over the next few years.

Officially, I will take over the reins from Ken on June 30. At that time, I will put in place a new team of Associate Editors. The following individuals have kindly agreed to serve as Associate Editors for the term:

Jean Bedard	Université Laval
Jeff Cohen	Boston College
Marshall Geiger	University of Richmond
Rick Hatfield	University of Alabama
Debra Jeter	Vanderbilt University
Kathryn Kadous	Emory University
Don Stokes	Monash University
Marleen Willekens	Catholic University of Leuven

Beginning in early April, I will be formally contacting individuals concerning their willingness to serve on the Editorial Board. If I have already spoken to you informally, you will receive a formal invitation in April.

*Auditing: A Journal of Practice & Theory* has reached an important stage in its development. It is generally considered to be the top journal dedicated to auditing research and has a stable and sustained flow of high quality submissions. Moving forward, the challenge for the Journal is to sustain the existing momentum while adjusting to changes in the publishing environment. Two important steps in that direction



have already been started: (1) the move to four issues a year and (2) the decision to adopt an online submission process. In addition, I believe that we have three main challenges to address:

- Increase the quality and quantity of submissions to the journal.
- Increase the visibility and acceptance of the journal within the research community, particularly among non-audit researchers.
- Improve the efficiency and the effectiveness of the submission process.

These objectives are highly inter-related and future progress will probably require that they be addressed simultaneously. They become particularly important in the near future as we transition to four issues a year. To successfully expand the journal, we need to increase the volume of high quality submissions. Further, more papers means more reviewing and editorial resources will be consumed. Consequently, the strategic decision to expand the journal creates some immediate challenges for the Section and the editorial team. On the other hand, expanding the journal also has the potential to increase its visibility, acceptance beyond the boundaries of auditing, and impact on broader academic research.

The new editorial team will be undertaking a number of initiatives related to these objectives. To increase the pool of submissions, we are proposing to publish a series of Research Forums on selected topics. Each forum would constitute 4 to 6 papers on a specific topic (about half of an issue) linked by an overview article. The first three proposed Research Forums are described at the end of this note below and will address:

- Conservatism in Auditing
- Research on Environmental Assurance and Auditing
- Qualitative Research in Auditing

In all three cases, submission deadlines are in late 2012 so authors should have time to develop appropriate projects if they are interested.

I also expect to commission a handful of papers on current topics by top scholars in our field. Further, I propose to expand the types of papers published in the journal beyond our traditional pool of empirical, archival and experimental research. To signal that the journal is happy to consider theory papers, normative modeling, or qualitative research, I will be appointing individuals to the Editorial Board that have done high quality research in those areas. I believe that a commitment to diverse and rigorous research, regardless of the methodology, will increase the visibility of the journal.

The introduction of the on-line submission system will help with the editorial process. We expect to go "live" with the system on June 30. Please keep this date in mind if you intend to submit papers around the time of the editorial transition. Given the likelihood of glitches in the transition, I ask all participants in the publication process to be patient as we work out the bugs.

Refereeing papers is a critical activity in academic life but one that receives very little "glory". I feel we can show greater appreciation to our hardworking and highly qualified reviewers so I will be proposing to the leadership of the Auditing Section that we institute an award to be given at the Midyear Meeting for exemplary editorial service to the journal.

To close, the three main challenges facing the journal are (1) improving the quality of submissions, (2) expanding the visibility and acceptance of the journal, and (3) efficiently husbanding editorial and

reviewing resources. While challenging, improvements in one area can start a positive feedback loop that lead to improvements in other areas, facilitating progress on all three goals. I expect to have significant discussions with the editorial team, the Section leadership and the members of the Auditing Section as we wrestle with these issues going forward. I thank the Section for this opportunity and the membership for their support in this process.

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#### Calls for Papers: Research Forum on Conservatism in Auditing

The purpose of this Forum is to encourage research on the topic of conservatism in auditing. Submissions are invited that focus on "conservatism" versus "accuracy" as well as the causes and effects of this potential bias. Submitted papers may address a variety of research questions related to this topic and may use any method that appropriately addresses these questions. Some illustrative examples of potential research questions are listed below, although other related topics will be considered:

- Will audit quality improve or decline with financial reporting standards that focus on accurate rather than conservative reporting?
- Should the audit report change such that it indicates how conservative, versus aggressive, the registrant's reporting is?
- How will auditors' incentives change under financial reporting standards that focus on accurate rather than conservative reporting?
- Does a conservative bias benefit some financial statement users over others?

Submissions to this Research Forum will be handled by Rick Hatfield (University of Alabama) and Kathryn Kadous (Emory University). Initial submissions should be received by September 1, 2012 and will be subject to the normal review process of *Auditing: A Journal of Practice & Theory*.

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#### Call for Papers: Research Forum on Research on Environmental Assurance and Auditing

The purpose of this Forum is to encourage research on environmental assurance and auditing issues. The unifying theme of the Forum is the focus on the environment and we are open to multiple research methods which address relevant topics. Specifically, we would like to encourage multi-disciplinary research related to reporting on GhG (greenhouse gas) metrics, experimental work that is aimed at improving the quality of decision-making for these engagements and ethnographic research on these types of engagements that gives insight into the effect of these assurance services on potential stakeholders. We would like to also encourage archival work that examines the factors that enhance the likelihood and effectiveness of these types of engagements. Note: papers that simply examine CSR or the Carbon Disclosure project on a country-specific basis will be of less interest to this Forum. Some illustrative research questions that would be appropriate for the Forum include:

- Does assurance influence the quality and reliability of CSR/Environmental disclosures?
- Does assurance related to CSR provide substantive value to stakeholders?
- What is the nature of auditor specialization related to "green" auditing?
- How do financial analysts and investors view assurance related to CSR? Does such assurance influence their investment judgments?
- What is the nature of a "green" audit?

- How does the engagement team form a "green" audit opinion?

Submissions to this Research Forum will be handled by Jeff Cohen (Boston College) and Roger Simnett (University of New South Wales). Initial submissions should be received by November 1, 2012 and will be subject to the normal review process of *Auditing: A Journal of Practice & Theory*.

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#### Call for Papers: Research Forum on Qualitative Studies in Auditing

The purpose of this Forum is to encourage research that delves into the black box of auditing and to develop a richer understanding of the audit process and the nature of auditor work in either the public or private sector. We encourage submission of qualitative analyses grounded in a variety of established approaches. More specifically, we invite studies of auditing in concrete organizational settings which draw on established empirical and theoretical research traditions, such as anthropology, ethnography and organizational sociology. Such studies will be an important complement to existing experimental and archival work on auditing. Potential examples of the type of research questions we would like to consider include:

- Auditor-client interactions as key accounting sign-off issues are debated.
- Audit tender process and firm/auditor behavior.
- The nature of the dynamic relationship between audit committees and auditors, both internal and external.
- The nature of standard-setting and its impact on auditor processes and behavior.

Submissions to this Research Forum will be handled by Yves Gendron (Université Laval) and Michael Power (London School of Economics and Political Science). Initial submissions should be received by October 1, 2012 and will be subject to the normal review process of *Auditing: A Journal of Practice & Theory*.

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## Publication Highlight

### The Latest Articles and Commentaries in *Current Issues in Auditing*

*Current Issues in Auditing*, published by the Auditing Section of the American Accounting Association. (<http://www.aaapubs.org/cia/>), contains articles and commentaries of interest to both the academic and practitioner community. We include in The Auditor's Report a summary of recently published articles, as well as a summary of accepted and soon to be published articles. Articles are published soon after they are accepted, so please examine the website often to view newly published articles. Also, please consider submitting your work to *Current Issues in Auditing* (website for authors: <http://ciia.peerx-press.org/cgi-bin/main.plex>).

Published and available on website:

"Suggested Priorities for the PCAOB: A Statement at the Inaugural Meeting of the PCAOB's Investor Advisory Group" By J. Carcello. 2010, Issue 4 (2), A1-A6.

In advance of the May 4 2010, inaugural meeting of the PCAOB's Investor Advisory Group (IAG), Joe Carcello was asked, as were the other members of the IAG, to list the five items that he believed should be the PCAOB's top priorities. The five items included (1) prioritizing inspections of foreign registered firms; (2) requiring registered firms, at least the six largest, to have independent members on firm governing boards and/or implement more rigorous PCAOB examination of the audit firm's culture; (3) creating a national fraud center under the auspices of the PCAOB; (4) developing, measuring, and reporting on a listing of audit quality indicators; and (5) requiring the audit engagement partner to sign the audit report. In this commentary, he provides insights and reasoning for each of these items.

"Increasing Transparency: A Prototype of the Nonpublic Portions of PCAOB Large-Firm Inspection Reports" By R. Evans, R. Boster, and B. Gradison. 2011 Issue 5 (1): A1-A21.

The Sarbanes-Oxley Act of 2002 created the Public Company Accounting Oversight Board (PCAOB) and requires it to conduct annual inspections of accounting firms that regularly provide audit reports for more than 100 public companies (issuers). Certain information in these reports is, by law, nonpublic—in particular, findings of "quality control" (QC) deficiencies. Having access to nonpublic portions of PCAOB inspection reports, the authors create an illustrative example of a nonpublic portion of a large-firm inspection report, albeit

with specific firms and issuers de-identified.

## Commentaries:

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on the European Commission Green Paper on Audit Policy: Lessons from the Crisis" By J. Brazel, J. Bierstaker, J. Choi, S. Glover, and L. Myers. 2011 Issue 5 (1): C1-C7.

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on IIA's Exposure Draft of 2010 International Standards for the Professional Practice of Internal Auditing" By J. Bierstaker, L. Abbott, and S. Parker. 2010 Issue 4 (2), C1-C4.

Accepted and soon to be published (2011, Issue 5):

"Addressing the Accounting and Auditing Faculty Shortage: Practitioners' Perceptions of Academia" By D. Boyle, D. Hermanson, and M. Mensah.

The authors interviewed 30 current practitioners in public accounting or industry to examine their perceptions of academic careers. They find that most interviewees have considered an academic career, and believe that there are many important advantages of such careers. However, most interviewees see the Ph.D. as a substantial hurdle, and many question the value of the Ph.D. The interviewees significantly underestimate the typical compensation for accounting professors, and they indicate the need for very high levels of financial support in order to pursue a Ph.D. full-time. The authors consider implications of these findings for attracting practitioners into doctoral programs and academic careers.

"New Leadership Tracks in Accounting Firms: An Alternative to the Partnership" By E. Almer, M. Lightbody, L. Single, and B. Vigilante.

Public accounting careers traditionally have followed an "up or out" progression from staff to senior to manager to senior manager to partner. Recent AICPA data suggests that senior managers increasingly are promoted to non-equity "post-senior manager" positions rather than directly to partner (AICPA 2006). However, the accounting literature provides few insights into the factors underlying the creation of such positions by firms, or of the roles of the people holding these positions. This study provides the first set of detailed descriptive data on the position based on survey responses from the largest 100 public accounting firm human resource directors and interview data from two partners who have held senior leadership roles in their firms.

"Fraudulent Tax Refunds: The Notorious Career of Harriette Walters" By P. Jacoby, S. Lorigo, and B. McCallum.

Harriette Walters embezzled over \$48 million from the District of Columbia by processing fraudulent real estate tax refunds. This paper describes the Walters scheme and discusses, from the perspective of the COSO framework, internal control weaknesses that enabled the fraud to go undetected for over 20 years. This article's analysis of the Walters fraud is of



interest to both accounting academics and audit professionals, as well as particularly helpful to students, financial managers, and inexperienced auditors in understanding the importance of effective internal controls for preventing and detecting fraud in a wide variety of organizational settings.

"Original and Revised Auditor Fee Data" By R. Rosner and A. Markelevich.

A significant number of companies report revised auditor fees (audit, non-audit services, and total) in subsequent SEC filings. The authors report that revised audit fees and total fees are significantly higher, and non-audit services (NAS) fees are significantly lower than the originally reported fees. The authors report other detailed information about the fee revisions, which likely result from the changes in the SEC's fee disclosure reporting requirements from 2001 to 2003, as well as ambiguity related to the new requirements. This study alerts managers and practitioners to the subtleties of the fee disclosure requirements relative to fees billed/paid, the disparity in fee reporting, and the necessity for reporting revised fees if appropriate. The authors advise audit committee members, analysts, researchers, and other users of audit fee data to use revised fee numbers and exercise caution when using originally reported fees as they often are revised.

Commentaries:

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on Proposed International Standards on Auditing Revisions to ISA 315 and ISA 610" By J. Bierstaker, L. Abbott, P. Caster, S. Parker, and P. Reckers.

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on PCAOB Rulemaking Docket Matter No. 31: PCAOB Release No. 2010-005 Application of the "Failure to Supervise" Provision of the Sarbanes-Oxley Act of 2002 and Solicitation of Comment on Rulemaking Concepts" By J. Brazel, J. Bierstaker, P. Caster, and B. Reed.

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on PCAOB Rulemaking Docket Matter No. 028: PCAOB Release No. 2010-003 Proposed Auditing Standard Related to Confirmation and Related Amendments to PCAOB Standards" By R. Elder, J. Bierstaker, P. Caster, and D. Janvrin.

"Comments by the Auditing Standards Committee of the Auditing Section of the American Accounting Association on the Securities and Exchange Commission Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934" By E. Taylor, J. Bierstaker, and J. Brazel.

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Spring 2011**

**AUDITING SECTION / AMERICAN ACCOUNTING ASSOCIATION**

## **Have you Seen...?**

Larry Abbott, University of Wisconsin — Milwaukee  
Tamara Lambert, University of Massachusetts Amherst  
Yinqi Zhang, American University

"Internal control reporting differences among public and governmental auditors: The case of city and county Circular A-133 audits?" By Dennis M. Lopez and Gary F. Peters. *Journal of Accounting and Public Policy* 2010 (Volume 29, Issue 5): 481-502.

This paper examines audit quality differences between governmental auditors and certified public accounting (CPA) firms for A-133 audits. Funded organizations that spend more than \$500,000 in federal awards are required to meet the audit and internal control requirements of Circular A-133. Reports by the US Government Accountability Office (GAO) often criticize audits performed by CPA firms in federal audits. With recent changes in the governance of CPA firms, particularly the establishment of the Public Company Accounting Oversight Board, it is interesting to see whether the audit quality differences between public and governmental auditors documented by previous studies are still present in the post-SOX environment. Using a sample of audit reports of US cities and counties during 2004–2006, the authors find large CPA firms are more likely to issue auditor reports that identify internal control concerns than are governmental auditors. These findings imply that the attention that SOX placed on internal controls and the increased emphasis on the reputational capital may have promoted audit quality of CPA firms in audits of nonpublic entities.

"Audit committee characteristics and investment in internal auditing" By Abhijit Barua, Dasaratha V Rama and Vineeta Sharma. *Journal of Accounting and Public Policy* 2010 (Volume 29, Issue 5): 503-513.

Regulators have recently emphasized the important role of internal auditing in supporting and interacting with the audit committee to ensure the quality of financial reporting. This study examines the association between audit committee characteristics and the extent of investment in internal auditing. Using data for a sample of 181 SEC registrants, the authors find that the internal audit budget is negatively related to the presence of auditing experts on the committee and the average tenure of the audit committee members, but is positively related to the number of audit committee meetings. These findings suggest potential complementary and substitution effects between the audit committee and internal auditing.

"Financial executive qualifications, financial executive turnover, and adverse SOX 404 opinions" By Chan Li, Lili Sun and Michael Ettredge. *Journal of Accounting and Economics* 2010

(Volume 50, Issue 1): 93-110.

CFOs have the responsibility to ensure company compliance with financial reporting and control requirements. This study investigates the interrelationships among CFOs' professional qualifications, SOX Section 404 internal control weaknesses, CFOs turnover, and correction of material weaknesses. There are three major findings. First, companies receiving initial adverse SOX 404 opinions have CFOs with weaker qualifications (in terms of accounting knowledge and experience as CFOs). Second, companies that receive adverse opinions experience more subsequent CFO turnover. Third, these companies are more likely to hire CFOs having improved qualifications.

"The impact of the Sarbanes-Oxley Act on the Audit Fees of Australian Listed Firms" By Fazlina Mohd Salman and Elizabeth Carson. *International Journal of Auditing* 2009 (Volume 13, Issue 2): 127-140.

This paper evaluates the effect of SOX on audit fees using a sample of Australian firms with foreign registrant status in the US from 2001 to 2005. Using a control group of Australian companies that are not traded in the US, the authors find that, relative to other Australian firms in 2005, Australian firms that are cross-listed paid 42% higher audit fees. Moreover, Australian firms that were required to fully comply with SOX (Level II and Level III ADR issuers) paid 144% higher audit fees than other Australian firms in 2005.

"A Review of Academic Literature on Internal Control Reporting Under SOX" By Arnold Schneider, Audrey A Gramling, Dana R Hermanson, and Zhongxia (Shelly) Ye. *Journal of Accounting Literature* 2009 (Volume 28): 1-46.

The internal control literature has grown substantially since the passage of SOX due to the availability of data regarding effectiveness of internal control over financial reporting that were not previously available. The authors conducted a literature search on internal control reporting under both Sections 302 and 404 in the post-SOX period through mid-2009. Their primary findings from the literature are as follows: (1) The existence of internal control deficiencies is associated with smaller companies, riskier/more complex companies, poorly performing companies, and those with weaker boards, audit committees, and financial management; (2) the existence of internal control deficiencies or their disclosure under SOX can have negative consequences, including lower earnings quality (mixed evidence), negative equity market reactions, higher cost of debt, and less accurate earnings forecasts; (3) Some managers have attempted to avoid significant SOX 404 costs by delisting (mixed evidence) or reducing companies' market values to achieve or maintain the status of non-accelerated filers; and (4) internal control deficiencies affect the audit process, auditor-client relationships and audit fees.

"Effects of the Timing of Auditors' Income-reducing Adjustment Concessions on Financial Officers' Negotiation Judgments" By H.-T. Tan and K. Trotman. *Contemporary Accounting Research* 2010 (Volume 27, Number 4): 1207-1239.

This study investigates how auditor negotiation tactics affect financial officers' negotiation-related judgments. The authors manipulate four negotiation strategies that vary based on timing of concessions offered by the auditor while holding the magnitude of the concessions constant. They find that financial officers' final offers, related to an income-decreasing audit adjustment, are highest when offered gradual or delayed concessions and lowest when offered early concessions. A mediation model suggests auditor concession timing influences financial officers' final offers, which in turn affect their satisfaction with the negotiation outcome, which goes on to influence their desire to continue a relation with the auditor. The

researchers conclude that a delayed concession approach is likely to work best for auditors in terms of regulator acceptance and client satisfaction.

"Internal audit reporting lines, fraud risk decomposition, and assessments of fraud risk" By C. Norman, A. Rose, and J. Rose. *Accounting, Organizations and Society* 2010 (35): 546-557.

This paper examines the effects of internal audit reporting lines on internal auditors' fraud risk assessments. The authors survey internal auditors regarding their concerns with reporting fraud risk to management vs. the audit committee. They perform an experiment which manipulates type of fraud risk assessment, level of fraud risk, and reporting line. Results suggest internal auditors perceive more personal threats, which leads to reduced assessed levels of fraud risk, when they report high levels of risk to the audit committee relative to management. In addition, the researchers find that internal and external auditors react differently to risk decomposition. They conclude that recent recommendations for improving audit practice and risk assessment processes can have adverse and unexpected consequences for the internal audit function.

"The mediated effect of SAS No. 99 and Sarbanes-Oxley officer certification on jurors' evaluation of auditor liability" By L. Victoravich. *Journal of Accounting and Public Policy* 2010 (29): 559-577.

This study examines the impact of SAS No. 99, Consideration of Fraud in a Financial Statement Audit and the financial statement and internal control certification requirement by corporate officers under Sarbanes-Oxley on juror perceptions. The author manipulates the applicable fraud standard and presence/absence of officer certification. She finds that mock juror participants view auditors as less guilty under SAS No. 99 (vs. the predecessor standard) and in the presence of officer certification. SAS No. 99 decreases guilt assessments through perceptions that auditors acted more appropriately. The officer certification requirement has an indirect effect on guilt assessments via perceptions of the officers' responsibility for the financial statements. She concludes that recent regulation has intensified the scrutiny and affected the legal environment of auditors and corporate officers.

"The influence of organizational justice on accountant whistleblowing" By D. Seifert, J. Sweeney, and J. Joireman, and J. Thornton. *Accounting, Organizations and Society* 2010 (35): 707-717.

This study tests the proposition that well-designed structural mechanisms can be influential in motivating whistleblowing. The authors manipulate procedural, interactional, and distributive fairness dimensions of organizational whistleblowing using a sample of internal auditors and external auditors. Results indicate that higher levels of procedural, interactional, and distributive justice positively affect the perceived likelihood of whistleblowing by a third party. In addition, the researchers find a main effect for gender, with females reporting a higher perceived likelihood of financial statement fraud disclosure than males. The authors conclude that management can positively impact whistleblowing by incorporating principles of organizational justice in the design and execution of whistleblowing policies and procedures.

"Auditor and non-mentor supervisor relationships: Effects of mentoring and organizational justice" By C. Miller, P. Siegel, and A. Reinstein. *Managerial Auditing Journal* 2010 (Volume 26, Issue 1): 5-31.

This paper examines the effects of mentoring and organizational justice on auditors' relationships with their non-mentor supervisors. Based on a survey of practicing auditors, the authors find that job

satisfaction and job commitment eliminate the association between mentoring and quality of auditor-supervisor relationships. In addition, procedural justice perceptions produce higher quality auditor-supervisor relationships with non-mentor supervisors. The authors conclude that while merely having a mentor need not improve relationships, mentoring programs can still greatly improve auditor-supervisor relationships.

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## **Auditing Section 2011 Audit Educator's Bootcamp**

**June 21–23, 2011  
Grant Thornton | Chicago, Illinois**

The Auditing Section of the American Accounting Association is conducting an [Audit Educator's Bootcamp](#), June 21-23 at Grant Thornton's office in Chicago, Illinois. The Bootcamp will begin on Tuesday, June 21 at 9:00 AM and conclude on Thursday, June 23, at 4:00 PM.

### **Purpose**

The camp agenda will include discussions of current practices related to the auditing profession. Audit educators will be provided with an overview of current practice issues and contemporary audit methodologies of a number of large auditing firms. The Bootcamp will be led by auditing professors who teaching continuing professional education for various firms, and by members of the audit profession. Coverage will include various topics including audit planning, internal controls, risk, materiality and substantive testing. Participants will receive a set of materials that they can customize for use in their classrooms as well as a list of available resources for audit-related teaching materials. Further, we plan to have firm leadership (i.e., audit methodology partners) speak about current issues facing their firms.

### **Audience**

The event is designed with two types of faculty members in mind: recent doctoral graduates who do not have auditing experience, but will be teaching auditing courses at their new university and faculty members who currently teach auditing courses, but do not have recent auditing experience.

### **Location**

**Grant Thornton  
175 W. Jackson Blvd., 13th Floor  
Chicago, IL**

### **Registration Information**

The registration fee includes the 3-day workshop and lunches. Note: Enrollment is limited, paid registrations are taken on a first-come basis. Auditing Section Members are encouraged to register by: May 2, 2011. After May 2 registration will open to non-Auditing Section Members. Registration is limited to 30 individuals, so be sure to register early.

For more information on the bootcamp, hotel accommodations, and to register, [Click Here](#).

We appreciate the efforts of all those who have helped to organize the bootcamp, in particular, Jay Rich, Chair of the Education Committee. We also greatly appreciate Grant Thornton for graciously hosting the event.

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## **2012 Auditing Section Midyear Conference and Doctoral Consor**

January 12–14, 2012

Call for Submissions and Volunteers

Eighteenth Annual Midyear Auditing Section Conference — Savannah, GA

Mark your calendars now for the Eighteenth Annual Midyear Auditing Section Conference that will be held January 12–14, 2012 at the Savannah Marriott Riverfront. A Doctoral Consortium will be held on January 12, and we will also be offering another *Excellence in Audit Education* workshop as part of the conference. The remainder of the conference will consist of keynote speakers, panel discussions, and concurrent sessions dealing with a wide variety of contemporary topics related to audit, attestation and assurance practices, education, and research. Awards will be given for the Best Ph.D. Student Paper submitted to the conference and for the Best Manuscript submitted to the conference. While all papers will be considered for the Best Manuscript award, authors must indicate that they would like to be considered for the Best Ph.D. Student Paper award at the time of submission.

You are encouraged to contribute to the program through submissions of auditing, attestation, and assurance research, education research (including instructional cases), and special session proposals. In addition, the Section will rely on your help in planning and conducting the conference and in providing suggestions for session topics, panels, and/or workshops. Please consider volunteering to participate as a reviewer, discussant, and/or moderator. Details on how to do so will be posted to the Auditing Section website.

### SUBMISSION GUIDELINES

Research papers should follow the style and submission guidelines of *Auditing: A Journal of Practice & Theory*, including the requirement to submit separate electronic files containing the cover page and the paper itself.<sup>1</sup> Instructional cases should be in a format similar to that used in *Issues in Accounting Education*. Submissions are not eligible for consideration if they have been published or accepted for publication, were presented at the 2011 AAA Annual Meeting, or were presented at more than one AAA regional meeting or other academic conference. Papers presented at the Research Forum of the AAA Annual Meeting are eligible for consideration. It should be noted that papers accepted for presentation at the 2012 Midyear Auditing Section Conference may also be submitted for presentation at the AAA Annual Meeting scheduled for August 2012.

### SUBMISSION DEADLINE

Submissions must be received by August 31, 2011 to be considered for the program. Early submission is highly encouraged. Any questions should be addressed to Joe Brazel (North Carolina State University) or Keith Jones (George Mason University) through the following email address: [kjonesm@gmu.edu](mailto:kjonesm@gmu.edu).

<sup>1</sup> Also, please be sure to remove all identification of the authors, including changing the document "Properties" to "anonymous."

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## **Meetings and Calls for Submissions**

June 13, 2011–June 14, 2011

17th Annual International Symposium on Audit Research

Québec City, Canada

[Meeting Information](#)

September 16, 2011–September 17, 2011

The 6th European Auditing Research Network (EARNet) Symposium

Bergen, Norway

[Call for Submissions](#) — Expires: April 15, 2011

[Meeting Information](#)

October 28, 2011–October 29, 2011

26th Contemporary Accounting Research (CAR) Conference

Calgary, Alberta CANADA

[Call for Submissions](#) — Expires: April 22, 2011

[Meeting Information](#)

August 7, 2011–August 7, 2011

16th Annual Ethics Research Symposium

Denver, Colorado

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