

Economic consequences of public oversight of the auditing profession

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Propositions
Belonging to the dissertation

Economic consequences of public oversight of the auditing profession:
Insights from the capital and audit market

By
Lei Zou

1. The disclosure of public oversight inspection outcomes on audit firms can change perceived audit quality of investors as well as actual audit quality, and consequently impact stock market liquidity. (Chapter 2)
2. The extent to which public oversight can improve audit quality depends on the extent to which the inspection process triggers changes in auditor behavior. (Chapter 3)
3. The highly concentrated Dutch audit market combined with low auditor litigation risk may result in weak investor reactions to the publication of inspection findings in the Netherlands. (Chapter 4)
4. Regulators need to be aware of their own specific institutional environment in order to improve the effectiveness of public oversight and to strengthen its role in providing valuable information regarding audit quality. (this dissertation)
5. Accounting is beyond counting: it helps companies to understand the state of their business.
6. The auditing profession does not benefit from an evolution to a check the box mentality.
7. To better understand how to improve audit quality, closer cooperation is needed among regulators, researchers and auditors.
8. I was taught that the way of progress was neither swift nor easy. (Marie Curie)
9. The important thing is to not stop questioning. Curiosity has its own reason for existing. (Albert Einstein)
10. Conducting research is like hiking: you can enjoy the journey as well as the destination.