

# Audit quality in a regulatory context

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## AUDIT QUALITY IN A REGULATORY CONTEXT

Empirical Studies on Public Oversight,  
Auditor Independence,  
and Audit Quality Indicators

by

Martijn van Opijnen

1. In its first-time inspections, the Dutch public oversight authority distinguished the audit firms providing higher quality audits from the audit firms providing lower quality audits, while the prior peer reviews did not. (Chapter 2)
2. A business relationship between an audit firm and an audit client may not impair the auditor's independence. However, it does have economic consequences since audit fees are higher. (Chapter 3)
3. From an audit quality perspective, the positive effects of the safeguards prescribed by independence regulation are greater when there are two independence threats rather than one. (Chapter 3)
4. Large audit firms and audit firms with a high risk profile receive greater regulatory attention, as measured by the number of inspections performed and sanctions imposed. (Chapter 4)
5. The informational value of audit firm governance characteristics improved over time. (Chapter 4)
6. Increasing the transparency of audit firms (e.g., their inspection reports, independence, and governance characteristics) will either lead to an increase in understanding and competition and thereby an increase in audit quality, or it will lead to the unmasking of a highly inexplicable professional service and thereby its demise.
7. Public oversight provides a 'mirror' to the auditing profession, enabling it to have a critical look at itself, and to find the spots that need adjusting.

8. Policymakers could incorporate more academic research findings in their policy-making processes, while academics could focus their research more on finding the causes of the policymakers' underlying concerns, thereby increasing their mutual added value.
9. When properly executed, a study with no significant findings has merit.
10. The only true wisdom is in knowing you know nothing. (Socrates)

Maastricht, May 18, 2016