

# Economic consequences of public oversight of the audit market

Citation for published version (APA):

Offermanns, M. K. (2012). *Economic consequences of public oversight of the audit market*. [Doctoral Thesis, Maastricht University]. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20120120mo>

## Document status and date:

Published: 01/01/2012

## DOI:

[10.26481/dis.20120120mo](https://doi.org/10.26481/dis.20120120mo)

## Document Version:

Publisher's PDF, also known as Version of record

## Please check the document version of this publication:

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Propositions

accompanying the dissertation

**ECONOMIC CONSEQUENCES  
OF PUBLIC OVERSIGHT OF THE AUDIT MARKET**

by

Mona Offermanns

1. Signals of audit quality are relevant to the stock market and influence investor beliefs about accounting information quality. (Chapter 2)
2. The informativeness of disclosed inspection results increases with improvements in timeliness, detail, and number of available benchmarks. (Chapter 2)
3. Public oversight of the audit profession leads to incremental adjustments in audit effort in line with the expression that trust is a good thing but control is a better one. (Chapter 3)
4. Audit firms' client portfolio management strategies use industry expertise to address auditor business risk. (Chapter 4)
5. A closer cooperation between audit firms and researchers in form of exchanging data and results would create the potential for numerous interesting research projects.
6. Business practitioners frequently lack critical reflection while business academics sometimes run the risk of losing the reference to practice.
7. This is the essence of science: you think of something that could be true. Then, you find out whether it is the case and, in general, it is not. (Bertrand Russell)
8. A piece of work like this is never really finished. One has to declare it finished when one has done one's very best given time and circumstances. (Goethe)
9. A wise man admits his ignorance; an ignorant man admits he is wise.
10. Life is a journey not a destination.