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Doctoral thesis

*Auditor-client negotiation relationship in the context of corporate
governance*

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Summary

One of the main factors of the financial crisis at the beginning of the last century was either the failure of corporate governance regulations and the inadequate application of auditing standards and corporate governance codes, or the lack of auditing potential, problems early on. The analysis of the review of the revision and corporate governance is also crucial in order to be able to correct errors as quickly as possible.

In concern of this facts, one of the thesis's main objectives is to develop a theoretical background of the auditor-client relation, motivated by the fact that auditing as a vocation depends on the independence principle (Byrne, 2001; Ruddock et al. 2004) indicated in the ending in a consistent auditor's report. During the audit process, the relation developed between auditor and client is complex, involving many aspects and being governed by a negotiation (Antle & Nalebuff, 1991; Gibbins et al., 2001; Sanchez et al., 2007; Salterio, 2012) related to the auditor's findings and the audit report. This is of key importance because it threatens the core of the auditing profession itself, the reliability of the information provided by the auditor. If this can be a subject of negotiation and, as a result, information can be hidden and not disclosed by the auditor, then we can truly state that the object of negotiation is the auditor's independence itself (Azmi & Hoong, 2014; Azmi & Voon, 2016).

After analysing the theoretical background of the relation between the auditor and the client and correlate it with the relationship models on the one hand and the negotiation models on the other hand, in order to achieve our research objective of showing and measuring the interactions that take place during the negotiation procedure among the auditor and the client, we have used a methodology that is most similar to that employed by Gibbins et al. (2001), Gibbins et al. (2003), and Gibbins et al. (2010).

As the literature review developed, it reveals there two levels of auditor-client relationship environment. According to Kleinman & Palmon (2001), the mentioned relationship environment should be analyzed taking into consideration both the micro and macro perspective; therefore, we have developed and adjusted the questionnaire in order to capture the interactions at both levels. The need of focusing the questionnaire upon the auditor-client relationship was revealed taking into consideration the fact that the relationship between auditor-client is of high significance and was

cited by CFOs as one of the most critical interpersonal factor affecting the negotiation (Gibbins et al., 2005; Gibbins et al., 2007; Salterio, 2012).

Another layer of the auditor-client relationship is the legal context which is in tight connection with the professional, accounting, and economic aspects of the interaction. The auditor-client relation is where the economic and legal domains meet and interact, determining together the way interactions unfold. In this case, almost any action has a double valence from the two previously mentioned perspectives. The legal aspect is mostly determined by the applicable regulations, the national regulations regarding fiscal and accounting domains as well as the contractual law involved in the relation. The audit contract not only defines the object, length, price and conditions of the audit mission through its binding legal power towards the parties, but also determines the rights and obligations for both the auditor and the client. Moreover, based on the contractual clauses and not only, the legal perspective of the relation is also very much of interest when liability occurs. As beneficiaries of the audit services, clients tend to resort to the means that aim to attract auditor's liability in case unprofessionalism or misconduct is of reasonable presumption from client's perspective. Moreover, the auditor can be the subject of different type of liability, enforced by the state, the criminal liability, as opposed to the civil liability that could be enforced by the client. On the other hand, the natural reaction of the auditor is to make use of legal provisions and clauses meant to protect himself by limiting liability. Therefore, almost every aspect of the auditor-client relationship also has a legal perspective as the very first interactions during the audit mission is predetermined by the contract signed by the two parties.

All the facets of the auditor-client relationship among with the generated interactions are present in at least one of the three relationship components: the process, the accounting issue that poses discussions between the two parties and the outcome. These steps of the relationship are described by the Gibbins-Salterio-Webber (GSW) model developed in Gibbins et al. (2001), all of them being characterized by external conditions that act upon the relationship, interpersonal context as the parties' interactions is mostly at direct personal level and parties' capabilities which determine the manner in which they approach any potential discussions that might occur. The relationship and all the interactions that emerge from it, are, to a certain extent, described by auditor-client relationship and negotiation models, also capturing the psychological aspect. Not to be neglected is the mentioned legal perspective, which defines the limits in which the parties can interact as

well as the manner in which they can protect themselves against possible liability. The multi-faceted auditor-client relationship is analyzed by us through the means of a developed questionnaire deployed to gather data from Romanian market of audit profession. To provide a quantified perspective upon the interactions that take place among the auditor and the client, including the negotiation process and the applied tactics, the gathered data was further analyzed through the means of a statistical model. We aimed to test the factors of influence effect on the auditor-client relationship, the external and personal conditions that determine the way the parties interact, and the process unfolds as well as the negotiation tactics applied by the auditor. Thus, we manage to develop a new perspective upon the auditor-client relationship in its complexity based on a synergic approach of the factors of influence and the negotiation process, taking into consideration and differentiating based on the cultural influence of the Romanian context.

History has the tendency of repeating itself, and there is already historical evidence of the existence of negotiations over the audit report and findings, and its adverse effects. Despite the fact that Enron has developed a “dumping ground” for altogether evils around financial reporting and auditing in current centuries, it is surprizing that researchers give the impression to have unobserved an article that designated, with approximately nearby inevitability, a negotiation concerning the auditors and client management over the contents of the 1997 Enron financial reports (Brody et al.,2015).

Corporate governance is important for today’s big business world. Particularly after Enron’s failure and the enormous manipulation of financial reports and the connection of this scandal to audit reporting and the relation between auditor and client, individual reflection is given to the significance of corporate governance principles with enhancing on transparency. The audited company interacts with the auditor through its governing bodies (the CEO and CFO), that are supposed to act within limits defined by corporate governance and the adopted corporate governance code in case of the listed companies. This is the main motive why corporate governance should be taken into consideration as a frame, as a context in this research process.

Therefore, an auditor is under rigorous conditions and of crucial importance for the economic environment as it certifies financial reports providing confidence for shareholders and stakeholders as well. It is obvious that to achieve his goal an auditor interacts with numerous people and interests, which, through their influence, may affect the auditor's actions and this is of high importance as

auditor's approach towards client interaction and negotiation impacts on his reputation and profession survival as well as on financial statements (Gibbins et. al., 2001; Johnstone&Muzatko, 2002). There is a need for supplementary analyse of the relation among the auditor and the client, the negotiation process that occurs from their first encounter until the audit mission concludes. In order to comprehend this dynamic phenomenon, we start by analysing the theoretical background of the relation between the auditor and the client and correlate it with the relationship models on the one hand and the negotiation models on the other hand.

The first approach towards the auditor-client relationship is first of all at a macro and micro level for a better understanding of it and its parties. Moreover, for a adequate delimitation of the dynamics of the neuralgic points of the relationship our research is also focused upon the relationship and negotiation models that describe the interactions between the two parties. There are, according to relevant literature, various factors that pose influence and define the relation between auditor and client, implicitly the negotiation process that could occur, and it's outcome, such as audit quality, auditor's independence, audit partner/firm rotation, non-audit services, the role of regulator's enforcement, audit profession between public and private interest, trust and confidence between auditor and client, competition and client pressure. Accordingly, all of the above-mentioned factors of influence have been incorporated in at least one or more questions with the main purpose of capturing the way in which those factors alter the auditor-client relationship. We approached the subject in a holistic manner and, therefore, we also chose to study the regulations and legal implications that create the context in which the mentioned factors generate the influence. Our research and questionnaire also measures the manner in which past interactions influence the current ones so that we could see the impact of audit rotation on the matter. During the negotiation process, there are several influence tactics used by both parties. The questionnaire also includes questions with the scope of determining which type of approach the auditor has towards the client during the negotiation. Moreover, there are several questions included which measure the impact of external and contextual factors upon the negotiation process and its' outcome.

We consider that the matters mentioned above are most noteworthy factors that contribute to defining the auditor-client relationship, the way the two parties interact, negotiate, reconcile and develop or bring to an end the coloboration amongst them. Therefore, founded on results acquired

by several researchers in the literature on one hand, on negotiation models and also on outcomes obtained from legislation and framework analysis in different countries, we have developed a questionnaire that tackles several characteristics of the auditing process with highlights on the relationship, interaction and negotiation engagement that occurs, to better capture variation in views, expectations and experiences that various categories of respondents pose in view of:

- How is the auditor-client relationship defined?
- What are the influences of auditor-client relationship factors upon negotiation?
- Which is the proposed model for audit-client relationship research for Romania?

The first question will be answered in chapters 1, 2 and 4, while the second question will find its' answer in the third and the fifth chapter, which provides a quantified perspective of the auditor-client relationship key matters. Regarding the methodology deployed in the fifth chapter, it will be extensively explained in the chapter itself as it is more descriptive and complex. The last research question will receive an answer merged out of three chapters based on the result of our research related to the topic of each chapter. The chapters that will provide information regarding the future and potential developments of audit-client relationship are the third, fourth and fifth chapters.

In order to answer the first question in Chapter 1 and 2 we exposed the most important relationship models. The relation developed among audit and client before and during the audit process is very complex, the most significant part being the negotiation. For this the study mainly requests to the traditional model of auditor-client negotiation established by Gibbins et al. (2001).

The overall perspective of our approach regarding the auditor-client relationship is exploring it at the macro and micro level, thus developing the roles of each part involved. For this reason, our research brings a rather new perspective to analyze the auditor-client relationship, taking into considerations the mentioned factors not alone, but also taking into account the context of the macro-micro level that develops new dimensions of the auditor-client relationship. In the end, the two models chosen to be most relevant from literature, DeAngelo's contractual relationship model and Gibbins et al.'s cognitive model regarding negotiation, are together complementary as they cover on their approach all the eight factors of influence further analyzed in our research.

As revealed in the Third Chapter, the auditor-client relationship is influenced by many factors debated in the literature like audit quality, independence, audit rotation, non-audit services and others. The grounded theory model of auditor-client relations offered in this research indicates that current negotiation models do not sufficiently incorporate all elements of these exchanges. The characteristic of the principal relationship and the integrity of the audit engagement partners are revealed to be crucial in ensuring a good quality (i.e., high quality) conclusion.

One of the goals of this research is to provide starting point for future empirical research in auditing negotiation. There is room for further investigation as there is evidence that auditors and client management (in United Kingdom) do tend to agree in a major degree upon the topics the negotiation would tackle, such as financial disclosure, fees or disclosure (Beattie, V.,2000). This suggest that negotiation among auditors and clients is a well acknowledged practice that more likely to evolve than to disappear, constantly raising new challenges for all involved parties. As mentioned before, auditor-client relation is a continuously transforming organism that is partially analyzed by our study, which opens the grounds for future developments and research.

Finally after all these settlements of the theoretical background, we analyzed the factors that influence and define the relation among auditor and client and their result such as independence, the application of regulator's, audit partner/firm rotation, commercialism, public trust and audit quality, NAS, competition and accounting techniques. For each factor, the most relevant debates from the literature were revealed, followed by a discussion concerning the synergic effect of the factors' interactions.

Chapter four tackles one part of the dual perspective of auditor-client relationship, the legal one. All of the interactions that emerge between the auditor and the client are manifested under the umbrella of regulations and legal aspect of the auditing domain. Increased interest in the legal aspects of the relationship has been seen along with the increasing number of legal issues or lawsuits, as well as the ones that are recurring, having as a main party the auditor and the auditing professional practice. Regarding the previously analyzed factors of influence, independence is one of the most connected to auditor's legal liability, as any breach could transpose into potentially liable attracting action.

Auditor's legal liability, as an integrated part of audit profession, also has the role of providing investors additional assurance regarding audit quality and, therefore, upon the reliability of the company in which they chose to invest. Therefore, investors tends to increase their financing directly related to an increase in auditor's damage payment in case of audit failure, while this partially compensate by higher fees the increased liability exposure on auditor's behalf. The legal liability mechanism is variable from it's strength perspective over time as it continuously adapts to changing legal regulations. In the end, auditor's legal liability system directly influences the quality of a specific audit mission, benefiting to all the stakeholders involved.

The Fifth Chapter tackles the more detailed perspective of the auditor-client relationship and especially the negotiation process that might occur among them as it is characterized by high dynamics. Changes, shifts of situation, interactions and ways on negotiating, all are a part of the above-mentioned process and alter from one case to another under the influence of contextual factors. For a real insight in the dynamics of this process, there is need for a targeted survey with the aim of quantifying the interactions between auditor and client. The research aims to capture the sensitive points in the auditor-client relationship and negotiation process as those are the points where alterations from professional core values might occur. The sensitive points are the same situations where the factors of influence manifest themselves, bilaterally influence each other and the negotiation outcome and the auditor's professionalism are very much put to test.

Our developed questionnaire, based primarily on the Gibbins et al. (2001) and secondarily on Gibbins et al. (2003) for contextual and interpersonal aspects of the relationship, including the factors of influence, aims to give insight on how the auditor-client relationship unfolds and reaches its' outcome. We conducted our empirical research on two regressions based on our statistical model developed in a synergic way in order to include all the eight factors of influence, that were applied both on the whole sample including respondents affiliated to international companies as well and on a sub-sample containing only respondents affiliated to majority Romanian capital companies. The reasoning for the differentiated samples was to better highlight the cultural difference generated by the national context revealed by the regression applied upon the sub-sample. The result have shown two additional factors of influence to be related to the auditor-client relationship, regulations and non-audit services. The less stable regulatory national system generated the increased influence upon the auditor-client relationship, while non-audit services

have proven to generate influence upon the relation based on increased economic dependency as compared to the whole sample variant of regression testing. Both of the variants of regressions have shown that audit quality, auditor's public/private interest, auditor's trust and competition and client pressure are the factors that, in our researched context, influence the auditor-client relationship.

Our research, brings light upon which are the factors that are, in the complete context of a synergic analysis of all the eight identified factors, related to the ACR and negotiation process. Moreover, we reveal how these links change depending on whether the tested population of auditors are exclusively affiliated to Romanian based companies or are also affiliated to international auditing companies. On the other hand, due to our deployed research upon the ACR we prove that there is relation between the way an auditor changes his opinion and the economic bondage with the client. By applying a shortened set of questions developed based on the one used by Gibbins et al. (2010), we can reveal which type of negotiation tactics do auditors use during a negotiation with the client. Our results show that most often auditor use the Contending and Expand Agenda negotiation tactics, when negotiating with the client. Contending, as the second most used approach, has it major aim the maintenance of a positive relation with the client while still respecting the professional core values on one hand and it is also directly connected to the first most used approach on the other hand. Mostly applied when negotiating, Expanding Agenda, allows the auditor to extent the topic of discussion enriching it with collateral problems which offer the possibility of making different concessions, while maintaining own positions regarding the issues that are considered to be essential.

This overall perspective of the relations between the factors and the ACR, the altering factors for the auditor's opinion and the applied tactics provides useful insight allowing auditors to better position themselves in a future interaction with the client due to a deep understanding of ACR and the interactions within. One of the goals of this research is to provide starting point for future empirical research in auditing negotiation. Therefore, the extent in which auditors are better prepared for the probable negotiation process with the client is of key importance and necessary in order to be able to provide a successful and effective audit mission and conduct. Having an improved and wide perspective upon the process allows the auditors to be better prepared, but as regulations, culture and economic and professional context influence negotiation mechanisms

there is need for constant learning and preparing in the matter. As mentioned before, auditor-client relation is a continuously transforming organism that is partially analyzed by our study, which opens the grounds for future developments and research. Our research, through it's new synergic approach regarding auditor-client relationship factors of influence and how these interact in the context of corporate governance, contributes to existing findings with a dual perspective based both on combined cultural influence (international and national) and only on national Romanian cultural influence.

Naturally, our research has some inherent limitations derived either from the context or area of research, culturally specific influences and regulatory differences or evolutions. We conducted our literature review with punctual correlations with corporate governance context, but this has some limitations as Romanian national corporate governance practice is different from the international ones. Taking into consideration the literature review was conducted based mostly on international research, national corporate governance is not necessarily applicable at it's full, leaving room for better delimitation of the international findings that are suitable for Romanian context including the corporate governance perspective.

Our conducted literature review (specifically structured literature review in chapter three), even if extensive taking into consideration the period and area of analysis, might not have covered all the relevant papers. The literature review was conducted also based on selected keywords that indicated specific research to be further analyzed. As auditing and auditor-client relationship is a complex and inter-disciplinary area of research, papers that are relevant for the subject could not have been indicated by the used keywords which have semantic limitations. For that reason, our qualitative research part could benefit from a more extensive approach in order to exclude, at least partially, this limitation.

As the thesis approaches the legal perspective of the auditor-client relationship international and national regulations are analyzed. Regulations are constantly changing and, moreover, the national ones differ from the ones enforced at international level. Therefore, our research has the limitations of not providing very concrete and specific analysis together with solutions for the legal issues that might occur, for the Romanian auditors, as it tackles this matter at a more general and theoretical level. Consequently, there is room for more analytical research providing a tailored perspective suitable for the national context.

This research also has some limitations due to contextual factors, limitations that provide opportunities for further research in the matter of auditor-client negotiation relationship. The negotiation process implies the two parties, auditor and client, but when answering, the respondents also take into consideration potential accountability to third parties. The study was not designed to focus on the third-party accountability, but nonetheless, respondents might have answered taking into account what is expected as an input on their behalf and not necessarily the manner in which they have actually behaved.

Another limitation of this research is that we measured and analyzed using a one-sided approach, only from auditors' perspective. To have a better and more dynamic overview of the interactions in the ACR a dual perspective would be more comprehensive. By measuring the way clients position themselves and report to the negotiation with the auditor would open new lines of study and deductions. The most efficient approach is to also deploy one on one questionnaire studies, linking the questionnaire to specific pairs of auditors and client that have interacted to be able to measure how they reacted according to the input of the other party.

The questionnaire is built and developed based on the assumption that the auditors decide on their own upon the sensible problems that could occur in negotiations. The practice reveals that there are multiple occasions when auditors choose to seek advice from their colleagues within the firm. Basically, when they are dealing with clients that pose a higher risk, it is possible that their conduct is the resultant of a consultation action with other auditor colleagues. Therefore, due to this limitation, another new direction for future research could be to develop a study targeting the analysis of the manner in which auditors negotiate as a team and how the common decision of approach is transposed towards the client.

The structure and content of our developed questionnaire aimed to measure and gather data in a general manner from a time span perspective. This research targeted to gather data regarding the overall negotiation experience of the auditors. As the negotiation process in the ACR is a process that could potentially extend over multiple periods. Therefore, also based on the idea of developing a questionnaire and deploying it in such a manner so that a specific pair of parties, auditor and client, could be observed in the interaction, another approach of interest could be to apply it over a multi-period. This could allow not only to observe the action-reaction mechanism in the ACR, but also to measure long term dynamics and evolution of the relation.

Latest context of increasing technological use in the professional area, accelerated by the COVID-19 pandemic, have led to a shift of a part of interactions between auditors and client towards online. Consequently, a part of the interactions during the negotiations process have moved to online. This leads to a decrease of the personal interaction changing the negotiation tactics and approach towards the discussed problem that could have been efficient in a physical interaction as opposed to an online one where other type of approach might be efficient. Future research could compare and contrast differences between the two types of interactions as well as the potential difference regarding the outcome due to the changed context.

Based on the previous limitations, there is room for further research that could provide a two-sided perspective of the negotiation process, the alterations determined by changes in the context and the specific action-reaction dynamics observed in their evolution on particular one on one pairs of contractual bonded auditor and client.

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