Journal of Ecohumanism
2024
Volume: 3, No: 8, pp. 11723 – 11730
ISSN: 2752-6798 (Print) | ISSN 2752-6801 (Online)
https://ecohumanism.co.uk/joe/ecohumanism
DOI: https://doi.org/10.62754/joe.v3i8.5751

The Effect of Using Joint Audit on the Timely Issuance of Auditor's Report in Banks Accepted in the Iraqi Stock Market

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Abstract

The Iraqi stock market is of great importance as one of the leading financial markets in the region, and banks operating in this market play a key role in providing financial resources and economic development. Joint auditing is an effective method to increase audit quality and public confidence in financial reports, which has also been recommended to a number of Iraqi banks. This research uses quantitative and qualitative research methods to collect and analyze the data. First, to collect data and information, the library method has been used, and inthe data section of the research, referring to the financial statements, explanatory notes, and the monthly journal of the stock exchange has been used. Then, these data are analyzed using statistical methods to investigate the impact of joint audit on the timely issuance of auditor reports. The results of this study show that the use of joint audit can significantly improve the timely issuance of auditor's report in banks listed in the Iraqi stock market.

Keywords: *Joint Auditing, Accepted Banks, Iraqi Stock Market, Timely Issuance of Auditor's Report.*

Introduction

After the global financial crisis, which was characterized by scandals such as those of Enron[5] and Worldcom, and more recently the companies of Carillion، BHS , and Wirecard, and as a result of the bankruptcy and collapse of large audit firms, the reason for which was the failure to disclose true accounting information in financial reports (Marnett, 2021). One of the proposed mechanisms is to enable a joint audit approach by using more than one external audit firm to audit financial reports. In these audits, at least two independent audit firms share their audit duties to provide an audit opinion and sign an audit report, both of which are responsible (Hawk et al , 2018). The benefits are seen in the potential strengthening of auditor independence and in strengthening the market position of non-large audit firms. It is assumed that this criterion contributes to higher levels of competition in the audit market and the potential systemic relevance of the firms Reduces auditing (European Commission, 2011). In addition, two or more audit firms may establish higher audit quality through their mutual control over each other. The main objection to joint audits is the potential increase in audit costs without quality improvement (Huck et al., 2018).

Information is the most important source for decision-making and due to its important role in the capital market, it is always referred to as the most valuable asset. Accounting information is not an exception to this rule and is a requirement for making informed decisions in order to advance the economic activities of business units. The theoretical concepts of financial reporting consider the usefulness of financial information in having two qualitative characteristics of "relevance" and "reliability" and also introduce "timeliness" as one of the factors that limit the qualitative characteristics of financial information. Timeline information is a collection of information that is made available to decision-makers before it loses its ability to influence decisions (Financial Accounting Standards Board, 2010). Accounting information should be provided to users in a timely manner so that it can be used in making appropriate decisions to resolve imbalances and shortcomings quickly with minimal effort and minimum levels of costs and losses. The ability of accounting information to make changes in decisions made by users. Accounting information has the power to influence the change in the direction of decisions when it has a predictive value and a

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2024
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confirmation value (Al-Janabi & Ahmed[6], 2017). It can be said that the timeliness of accounting information is one of the most important features that must be observed, as it indicates compatibility with the needs of stakeholders, both internally and externally, and more importantly for internal use. In order to adopt to solve problems and make appropriate decisions by the organization (Calbona[7], 2016).

Joint audit refers to the process by which two or more audit firms simultaneously and in cooperation with each other conduct an audit of a company or financial institution. This approach is adopted, especially in sensitive financial markets such as banks, with the aim of increasing the accuracy and transparency of financial information. According to research conducted by [Kimmer et al. (2018)], joint audit can positively affect audit quality in several aspects He should leave it. First, two or more independent auditors with different perspectives and diverse expertise can conduct a more detailed review of the company's financial and operational records. This interaction can help uncover financial problems and weaknesses in internal control systems, ultimately leading to improved financial reporting. Also, joint auditing can prevent conflicts of interest and increase public confidence in audit results, as it reduces the possibility of company managers influencing independent auditors. In addition, timely information is one of the key aspects in assessing audit quality. According to economic and accounting theories, financial information should be released at a time when it is still useful for the users of that information. Delays in the presentation of audit information can lead to a decrease in their efficiency and an increase in financial risks for investors and other stakeholders. Research conducted by Bushman et al. (2015)) shows that timely information is of utmost importance, as it enables investors to make informed decisions and avoid potential risks. In the framework of joint auditing, the cooperation of the two audit firms can lead to speeding up the review process and reducing the time required to complete the audit. This can lead to improving the quality of information and increasing users' confidence in the accuracy and accuracy of financial information. In general, the use of joint auditing can lead to improved audit quality due to increased accuracy, reduced conflicts of interest, and improved transparency. Also, the timeliness of audit information is increased by this approach and delays in the submission of reports are prevented. This is especially important in banks where financial information is complex and sensitive, and can help strengthen investor confidence and other stakeholders lead to financial reports.

In the research literature, by analyzing the impact of joint audit compared to single audit, it has been found that the empirical results of these studies are highly variable. In terms of audit quality effects, Marnet [8](2021) believes that synergy in financial institutions can increase the probability of auditors detecting errors and intentional distortions in the client's financial report, and as a result, the audit quality is higher than that obtained in audit firms. As such, Bianchi (2018) shows that collaboration in a joint audit can increase audit quality, as audit firms can access the expertise of their peers, and Husch[9] et al. (2017) showed in an empirical study that joint auditing leads to a reduction in professional skepticism and an increase in the quality and timeliness of the audit report. While Baum[10] et al. (2018), Holm and Thingard [11] (2018) and Lesage[12] et al. (2017) cannot confirm these results. Our analyses contribute to the joint audit literature – as far as we know – is the first study in which the impact of joint audit work allocation on audit quality and timeliness of auditor reporting in banks admitted to the Iraqi stock market is empirically analyzed.Also, a review in the new joint audit literature. Our results are important for the regulatory process, regulators, and clients considering appointing more than one audit firm to audit their financial statements.This study aims to investigate the effect of using joint audit on audit quality and timely issuance of audit report, and tries to explain the best practice in applying joint audit arrangements in Iraq and provide some insights.

[6] al-Janabi & Ahmad

[7] Kalbona

[8] Marnet

[9] Hoos, et al

[10] Boom, et al

[11] Holm and Thinggaard

[12] Lesage, et al

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In the following, the researches conducted inside and outside the country are mentioned , in this regard, Asgari and Momeni (2021) in their research entitled "The Effect of Joint Audit on Cost Stickiness Considering the Role of Managers' Expectations" show that joint audit has a significant effect on cost stickiness, the results of his research also indicate that joint audit provides cost stickiness on optimistic management expectations. It does not change, and the joint audit does not change the stickiness of the supply cost to the expectations of pessimistic management.

Abroad, Bihl[13] et al. (2021) found in a study titled "Effects of Common Audit on Audit Quality and Audit Costs: A Theoretical Explanation of the Game for Conflicting Empirical Results" that imbalances in audit work allocation can increase (decrease) audit quality and reduce costs (increase) if auditors' similarity is low (high). A joint audit can lead to a relatively low audit if the similarity of auditors is relatively low. to lower audit quality (higher) and higher audit costs (lower). Mandour and Al-Haridi [14](2018) in a study aimed at determining the effect of voluntarily adopting a joint external audit approach on reducing earnings management practices through accruals and actual operations found that there is a negative correlation between joint audit and discretionary accruals compared to dual auditing. This means that companies with joint audit are less likely to engage in accrual earnings management practices. In addition, large companies that use joint audit are less involved in accrual earnings management.

In a study titled "Joint Audits: Does Audit Work Allocation Affect Audit Quality and Audit Costs?", Huck et al. (2018) concluded that there is a relationship between the amount of audit fees paid by a large audit firm out of total audit fees and audit quality. In his research, Boom (2018) aims to provide an in-depth research on the relationship between joint audit commitment on the one hand and audit quality and conservatism on the one hand. Accounting work, on the other hand, has rejected all three hypotheses , as there is no significant relationship between joint audit and discretionary accruals, classification change, and book-to-market ratio, which means that there is no joint audit in our circumstances. Related to higher audit quality and more conservative accounting policies. The main contribution of this paper is to measure audit quality with larger data sample sizes and It is with proxies (change of classification and book-to-market ratio) that are not yet linked to a common audit environment in the existing literature. Holm and Thingard (2018) in their research titled "From Joint Audit to Individual Audit – Difference in Audit Quality" first reported the results of a survey of Danish financial managers' opinions and experiences about choosing a single or joint audit and their perception of audit quality. Second, based on data from the year of mandatory cancellation of joint audit (2005) and two years later, differences in audit quality were tested using abnormal accruals. Most financial managers have found that the quality of an audit by a large audit firm is like a joint audit with one or two large audit firms. They found no evidence of a difference in audit quality between audits conducted by a large firm and audits conducted by either of the two joint audit combinations.

Research Hypotheses

According to the title of the research and the theoretical framework presented, the research hypotheses are presented as follows:

The joint research-audit hypothesis is effective in increasing the timeliness of the audit report.

Research Methodology

The present study is in the category of applied research, in terms of its nature, it is among the descriptive researches and in terms of method, it is considered in the category of descriptive-correlational research. In terms of the dimension of time, it is a cracking research (time series). Based on the approach of conducting the research, it is of the rationalist type, because in this approach, it is not possible to manipulate and intervene in independent variables to collect data and information, through the library method,and in the research data section, referring to the financial statements, notes explanatory and monthly stock exchange magazine have been used. In order to describe and summarize the collected data, descriptive and inferential statistics have been used. In order to analyze the data, first, Limmer F,

[13] Biehl, et al

[14] Mandour & Elharidy

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Haussmann test, and Jark-Berra test, and then multivariate regression test have been used to confirm and refute the research hypotheses of Eviews software.

Statistical population and sample selection

The statistical population of this study is the banks listed in the Iraqi Stock Exchange during the years 2015 to 2021. The sampling method is the method. It is as follows that among all the banks in the Iraqi Stock Exchange, the banks that do not meet any of the following conditions are eliminated and all the remaining banks, which are 147 banks, are selected for the test:

Banks that have been listed on the Iraqi Stock Exchange before 2015 and are active on the stock exchange until the end of 2021.

They should be of the type of investment and financial intermediary companies (leasing, insurance, holdings, banks and financial institutions).

Their property information is available between2015 and 2021.

Considering that the number of selected banks is 21 samples during 7 years, the number of observations is equal to 147.

Research Model and Variables

In the present study, in order to investigate the research hypothesis, model (1) has been developed:

Investigating the Impact of Joint Audit on the Timeliness of the Audit Report

$$ARTi,t = \beta 0 + \beta 1{*}JA + \beta 2\ Size + \beta 3\ CSR_{it}{*}\ CEO\ Powerit + \beta 4\ PPE\ it + \beta 5\ Firm\ Sizeit + \beta 6\ ATOit + \varepsilon \quad (1)$$

Independent Variable

Joint Audit Variable (JA): It is a variable that if companies use two or more audit firms to audit their operations, the value of the mentioned variable will be equal to one and otherwise zero.

Dependent Variable

Timely Audit Report (ART): According to the research (Abernati[15] et al., 2018; Mehrani et al. (2020) is equal to the natural logarithm of delay in the audit report, which is equivalent to the number of days between the end of the financial year of the client and the date of the auditor's report.Habib & Mohammadi, 2018).

Control Variables

A. Company size :(SIZE) is used to calculate the size of the company using the natural logarithm of the total total sales of the company.

B- Financial Leverage :(LEV) The ratio of liabilities to assets represents the financial leverage of the company and indicates the amount of long-term financing outside the business entity. In this study, this ratio is obtained by dividing the debts into the general assembly of assets (Shahalizadeh & Moradzadeh, 2020).

C. Profitability (ROA): The return on assets is the result of dividing the net income by the total assets.

Research Data Analysis

Descriptive Statistics of Research Variables

Before testing the hypotheses, the variables are summarized in Table (2):

[15] Abernathy

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Table 2: Descriptive statistics of the variables studied by the bank

	Joint Audit	Timeliness of the auditor's report	Company Size	Financial Leverage	Profitability
Variable Symbol	Ja	ART	SIZE	LEV	ROA
Average	0.6190	4.527837	25.542	0.4643	0.261096
Middle	1.0000	4.489670	25.225	0.4714	0.067300
Maximum	1.0000	5.030400	34.288	0.7899	64.12130
Minimum	0.0000	3.871200	17.511	0.0854	-20.07690
Standard deviation	0.4872	0.207585	4.2060	0.1721	3.057818
Sloppy	-0.4902	0.074967	0.1623	-0.1286	15.76896
Tension	1.2403	2.882751	2.8658	2.1490	312.5000
Views	147	147	147	147	147

Source: (Researcher's findings)

In Table (2), the average of joint audit invoices, financial leverage, property, machinery and equipment in the year t and the change in the accounts received from the previous year compared to the year in the Iraqi banks are low. In statistics, descriptive indicators are used to describe the characteristics of a dataset, and this is a measure of central trend, which means that it represents the central point or typical value of a dataset.

Correlation Test between Variables

The Pearson correlation coefficient is a statistical method used to measure the strength and direction of a linear relationship between two continuous variables, and is presented in Table 2:

Table 3. Correlation matrix between variables

Correlation	ARTIT	SIZE	LEV	ROA
AQ				
ARTIT	1			
SIZE	-0.1774	1		
LEV	-0.0097	-0.1878	1	
ROA	0.0897	0.1095	-0.0368	1

Source: (Researcher's findings)

In general, Table 3 shows that there is a correlation between different variables in a statistical analysis. In this table, the correlation between different variables is presented using the Pearson correlation coefficient (between -1 and 1). The correlation coefficients in the table indicate the strength and direction of the correlation between the variables. For example, the variability of the timeliness of the audit report is negatively correlated with the common audit variable, which means that an increase in the timeliness of the audit report is usually associated with a decrease in the common audit variable. In summary, the Pearson correlation coefficient is a statistical method used to measure the strength and direction of the linear relationship between two continuous variables is used.

Cointegration Test

This is investigated through the Kao and Pedroni cointegration tests. By confirming the cointegration between the variables, the pseudoregression problem is solved, which we have in Table 3:

Table 4. Cointegration of Variables (Pedron-Kao Test)

Cointegration Test		statistics	Possibility
	Panel ADF	4.1E+15	0.000

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Paternity test	Group ADF	3.1E+15	0.0001
Kao test (based on parasite-Granger)		5.1E+15	0.0003

Source: (Researcher's findings)

In Table (3), the absolute value of Dickey Fuller's statistic is higher than all critical values at different confidence levels and all variables are at the mana level, which means that the mean and variance of the variables over time and the covariance of the variables have been constant between different years. As a result, the use of these variables in the model does not cause false regression.

Limmer and Haussmann F Test

The results of the Limmer and Haussmann F test for the research hypotheses are shown in Table 4:

Table 5: Limmer F Test Results

Model	The Limmer Exam	Significance level	Results	Haussmann's test	Significance level	Results
1	5.700270	0/0000	Signage	12.405449	0/0146	Fixed effects

Source: (Researcher's findings)

In Table 5, the probability of the Limmer of the research model is less than 5%, so the panel method is used to estimate the model and according to the results of Haussmann test, the fixed effects method is estimated.

Investigation of the Researcher's Hypothesis

Research hypothesis: Joint audit is effective in increasing the timeliness of audit reports.

In Table 6, the results are examined:

Table 6. Egg results of the model

Variable Name	Variable Symbol	Coefficients	Standard Error	Statistic-T	Significance level	Results
Width from Origin	α_0	81.68409	0.202595	403.1894	0.0000	Positive
Joint Audit	Ja	1.030655	0.133770	7.704651	0.0000	Positive
Company Size	SIZE	-0.249909	0.004950	-50.48923	0.0000	Negative
Financial Leverage	LEV	-1.744919	0.302506	-5.768216	0.0000	Negative
Profitability	ROA	4.14E-05	2.23E-06	18.56575	0.0000	Positive
Coefficient of Determination		0.846173				
Adjusted coefficient of determination		0.841840				
F-Stats		2487.813				
Significance level		0.000000				
Watson Camera		1.715779				

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Source: (Researcher's findings)

The results of Table 5 show that the probability of t-statistic for the constant coefficient and coefficients of common audit variables on the timeliness of the audit report is less than 5%, which indicates a statistically significant relationship. The coefficient of the common audit variable on the timeliness of the audit report is positive and significant, and the adjusted coefficient of determination explains 84% of the changes in the dependent variable. Also, the probability of F statistic shows that the whole model is statistically significant. Using the Camera-Watson test, the value of 1.72 is in the range of 1.5 to 2.5, which confirms the independence of the model wastes. As a result, the H0 hypothesis is rejected and it is determined that the joint audit has an effect on increasing the timeliness of the audit report.

Discussion and Conclusion

In the present study, we concluded thatjoint audit has a significant effect on the timelinessof the audit report and according to the positive coefficient of the joint audit variable, the existence of a direct relationship between joint audit and the timeliness of the audit report can be deduced. Inthis type of audit, cooperation betweenthe two or Several independent audit firms make the audit process more efficient and faster. The division of duties and coordination between the audit firms makes it possible for each of these firms to simultaneously focus on different parts of the operation.Audit agencies examine and evaluate financial information.This division of labor reduces the time required to completethe audit process. From an accounting point of view, the timelinessof audit reports is very important, because the accurate presentation of these reportscan help financial and management decisions and ensure the confidence of stakeholders in the transparency and accuracy of financial information.By reducing the time required to complete the audit process, the joint auditor can help to complete the audit reports in a timely manner.This timeliness of the reports not only helps to improvethe planning and implementationof the organization's financial strategies, Rather,it can have a positive effect on the valuation of the financial and managerial performance of organizations. Also, from the perspective of accounting, cooperation betweenthese different audit firmscan lead to the exchange of knowledge and experiences betweenthese auditors, which helps to improve work processes and efficiency in performing audit duties.This exchange of knowledge and experiencescan lead to faster andmore accurate identification of problems and more effective solutions, which ultimately leads to faster investigation and presentation of audit reports. Finally, due to the fact that joint auditing causes each audit firm to perform its duties with more care and attention and benefit from each other's capabilities and expertise, there is a possibility of delay in submitting reports.Audit is reduced and the final quality of the reports is increased.This indicates the positive effect of joint audit on the timelinessof audit reports. have not directly addressed this issue, but improved monitoring and controlling costs can help speed up the audit process. Mahmoud & Yassin (2023) and Nabil et al. (2024) have not focused on the timeliness of audit reports in their research and have not provided direct results in this regard. Munif et al. (2022) have also focused more on the quality of electronic audit reports and have not mentioned the issue of timeliness of reports. Biehl et al. (2021) and Huck et al. (2018) have also investigated the effects of joint audit on audit quality and costs in their studies and have not addressed the issue of timeliness of audit reports. Therefore, there is no direct relationship between the second hypothesis and the studied literature and it is not possible to draw a definitive conclusion in this regard.

To ensure the timely issuance of audit reports, you can establish a proper monitoring system to follow up and control the timing of the issuance of audit reports. This system can include detailed steps and processes that auditors must go through and observe the correct timing, and research and development in the field of bank auditing and audit report issuance processes can improve the quality and efficiency of auditing. Further research is suggested in This field should be done and new strategies should be identified to improve auditing and timely issuance of reports. Establishing continuous and effective communication with the managers of banks listed on the Baghdad Stock Exchange can facilitate the improvement of the timely issuance of audit reports. In this regard, you can express your needs and expectations regarding auditing and reporting to managers and cooperate with them if there are any problems or needs. Strong Information System And a comprehensive system that includes all financial and operational information related to banks can help improve the quality of auditing and timely issuance of audit reports. It is suggested that banks implement a system that provides quick and easy access to the information required by auditors. Researchers are advised to investigate the following topics in their future researches:

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- A Comparative Study of the Timeliness of the Auditor's Report in Different Countries
- Investigating the Impact of International Auditing Standards on the Timeliness of the Auditor's Report
- Investigating the Role of Information Technology in Improving the Timeliness of the Auditor's Report
- Examining the views of different stakeholders about the timeliness of the auditor's report
- Investigating the Ethical Effects of Delay in Audit Reporting
- Investigating the Economic Effects of Auditor Reporting Delays

The most important limitation of the present study is the lack of complete disclosure of information related to the research variables. Information about all research variables is not fully available for listed companies. Therefore, in order to avoid bias in the results of the research, some years-companies were excluded from the statistical sample and this led to a decrease in the sample size.

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