



Clarifying the Professional Audit Supervision Pattern

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Submit: 06/11/2023 Accept: 12/02/2024

ABSTRACT

The aim of this research is to provide an optimal model for professional auditing oversight in the Iranian Association of Certified Public Accountants. To achieve this research goal, research data were collected by consulting experts in the field of auditing. The research population consists of knowledgeable experts in the field of auditing, and in line with the research objective, they were selected for interviews using a snowball or chain sampling method. In addition to the conducted interviews, in order to enhance the credibility and comprehensiveness of the research, documents and materials related to professional auditing oversight were carefully studied, examined, and analyzed. The results of the research indicate that monitoring compliance with laws has been identified as the primary and initial causal factor in controlling the quality of auditing institutions.

Keywords:

Experts in the field of auditing, professional auditing oversight, quality control of auditing institutions.

1. Introduction

In today's world, high-quality reporting and financial disclosure are fundamental to the proper functioning of capital markets and the economic system. The existence of fraud and auditing scandals erodes investor trust in the profession of certified public accountants and the credibility of financial reporting, often resulting in severe consequences for the capital market. This situation often necessitates regulatory oversight to restore confidence. Multiple factors contribute to accounting scandals and fraud, including corporate governance, management incentives, excessive self-confidence, financial and non-financial disclosures, tax regulations, the role of market intermediaries (underwriters, analysts, etc.), complex corporate structures, and the transparency of stock markets. Therefore, individual misconduct is not the sole cause of accounting scandals; they also point to potential deficiencies in the legal auditing profession and its regulatory system. The European Union, in its efforts to promote public oversight systems, has issued several directives and believes that a public oversight system comes with higher quality (Gipper, 2020).

The necessity of having auditors and conducting audits in companies was first introduced in Iran's Commercial Law in 1932 and was subsequently modified in the Commercial Law Amendment of 1968, which is still in effect in the country. According to the recent amendment to the Commercial Law, which remains valid for economic activities in the country, joint-stock companies are required to present their profit and loss statements, balance sheets, and reports of certified accountants for decision-making at ordinary general meetings. In this regard, after numerous ups and downs, the Audit Organization was established in 1987 to audit the public sector, and the groundwork for the formation of the Iranian Association of Certified Public Accountants for the "regulation of accounting and auditing affairs and supervision over certified accountants" was laid in 1993. Finally, it commenced its activities in 2001 (Keyhani, 2019). The primary responsibility of the Iranian Association of Certified Public Accountants is professional oversight over its members' work. If there are potential deficiencies in this regard, the roots should be sought in the general culture of the country. The association has both the duty and the necessary capacity to carry out this task. By avoiding involvement in guild-related matters, the Iranian

Association of Certified Public Accountants can maintain its independence and carry out its supervisory functions in such a way that there is no need for external involvement in the field of professional oversight, which is a parallel task. A critical issue in professional oversight is that those responsible for it, as well as the members of regulatory bodies, must possess the highest level of professional competence, which includes knowledge, independence, and impartiality. Professional oversight and disciplinary actions are effective and acceptable to members when the individuals involved have the necessary expertise to perform their duties and have a history of conducting auditing work not only in distant times or in lower ranks but in higher ranks and at times when they still had a clear understanding of the conditions of that work. For instance, one of the factors that can lead to bias in the decisions of the examiners is the ability of the certified accountant to establish better and sweeter relationships with the managers of the institution under examination. Political and social power is another element that can influence the decisions of the examining individuals. There are other elements present in our society's culture that can lead to bias, with one of the most important being the feeling of benevolence and leniency towards weaker individuals and smaller institutions. Furthermore, all auditors must be subject to professional oversight fairly. If a group of auditors is excluded from regulatory oversight for unjustifiable reasons, it is considered unfairness, and this will challenge the acceptance of the results of oversight within other auditors (Bastanian, 2011).

Theoretical foundations and research background

The Iranian Accounting Society, which finds its manifestation in professional bodies such as the Official Association of Accountants of Iran, the Association of Certified Accountants of Iran, the Iranian Accounting Association, the Association of Internal Auditors of Iran, the Association of Financial Managers, and the General Accounting Office, along with a significant number of 450,000 accounting students at university centers and a multitude of professors in this field, is a vast wealth that the government should consider as a renewable human resource. Moreover, it should utilize it as a tool for

development and transparency in order to create the right economic infrastructure based on market efficiency. Regrettably, in Iran, since the declaration of the World Accountant Day, specific action has not been taken regarding the naming of December 6 as Accountant's Day. Not only that, some have heard here and there that certain individuals do not have a favorable opinion of the term 'accountant,' associating it with 'transparency, accountability, and responsibility,' and despite the formal proposal of Accountant's Day by the Minister of Economic Affairs and Finance of two previous administrations, they avoided naming it for various reasons. Because they understand correctly that accounting is one of the pillars of governance and the basis of people-oriented governments in good governance. Global research results show a significant and meaningful positive relationship between social accounting encompassing sustainable development and environmental management accounting, and the preservation of sustainable development in various societies. This is because the requirements of social accounting within the framework of transparency, accountability, law compliance, fair competition, and the protection of stakeholders' rights are not achievable without accounting and auditing. Social accounting based on sustainable development, often known as social accounting, corporate social responsibility, and environmental accounting, today, is the primary demand and expectation of people. Reports demonstrate activities that have a direct impact on society, the environment, and the economic performance of an organization. For this reason, sustainable development accounting is practically a form of managerial accounting for internal decision-making and the development of new policies for organizations and economic and non-economic enterprises that deal with public rights and interests. On the other hand, to perform the role of corporate governance in the process of good governance in organizations, including the country's banking system, enhancing financial health and information transparency, implementing domestic and international standards in the field of internal control and auditing, which collectively lay the groundwork for the implementation of participatory economic policies based on social accounting, a strongly felt need for a professional auditing society (Davani, 2019).

When viewed from a verification perspective, auditors always demand that the wishes of the stakeholders, meaning the entities being audited, be fulfilled. Otherwise, in both the short and long term, they will lose their customers. They receive their fee from those whose inherent duty in front of them is to report the distortions created at their request. With this perspective, auditors will only stand against the distortion of financial reports in the face of stakeholder demands if the cost is bearable; in other words, the cost of not reporting the distortions should not exceed the cost of reporting them.

As mentioned, the costs of not reporting distortions, or compelling stakeholders to rectify financial reports, result in losses, and these costs only arise from opposing forces. These opposing forces include:

- A. Forcing auditors to compensate for damages incurred due to their negligence in performing their duties.
- B. Costs imposed on auditors by supervisory authorities for their negligence.

The mechanism of forcing auditors to compensate for damages, which is a very powerful lever for the proper functioning of auditors in some countries, including the United States, is almost non-existent in our country. Therefore, the role of supervising auditors' work in the country becomes very prominent. It is essential to note that in countries where the issue of auditor negligence in court is feasible, supervisory mechanisms of professional bodies and other supervisory authorities still exist, and in many cases, auditing firms are forced to pay substantial penalties for their negligence. In this way, the pulling force of the material and moral losses caused by auditor negligence in performing their duties acts to some extent to neutralize that force. Since auditing firms do not have an interest in maintaining audit quality in the absence of an effective accountability system, this situation worsens with the increase in the number of auditing firms and intensified competition. Therefore, the main duty of the professional supervisory body becomes even more crucial (Bastanian, 2011).

Research background

Gipper and colleagues (2021) conducted 8 interviews with public company audit inspectors and 6 interviews with US audit partners on the consequences of regulatory oversight. 1. Negative language from

auditors in response to inspections creates a higher likelihood of future inspections and re-evaluations. 2. Auditors view public disagreement as a sign of non-compliance, leading to disagreements in subsequent audits and heightened penalties. 3. The perception that the public company audit inspectors haven't used persuasion as their initial response to non-compliance potentially leads to reduced interaction and bias against them. Hanlon and Sharoff (2022) explored auditors' perceptions of how and why auditing changes in response to public company audit inspections and focused on auditing procedures and quality control systems. a. Auditors frequently refer to increased feedback (86%), firm-level training (83%), increased audit effort/testing (64%), close scrutiny of management estimates (64%), and changes in audit quality review procedures (62%). b. Fewer auditors change policies related to partner compensation (12%) or partner removal (30%), independence controls (38%), or low-quality partners (39%). c. A tendency to report 'inadequate' reports influences decision-making for making changes. d. Disclosure of inspection reports is one of the most impactful tools to induce changes in auditors' behavior, motivating auditors (76%). e. Auditors agree that public company audit inspectors have more authority. Pinello and others (2019) examined the quality of inspections by public company audit regulators within a framework of indicators and feedback from stakeholders. The quality indicators of auditing, as defined by the Center for Audit Quality, encompass four distinct elements: firm leadership, knowledge, experience, and the team's workload involvement. Audit reports include quantitative and qualitative actions to enhance auditing quality and assist audit committees in selecting the best audit firm for their current needs. These capabilities are considered to enhance the reliability and accuracy of financial reporting. The Public Company Accounting Oversight Board has published a conceptual framework suggesting twenty-eight potential indicators for use in the United States. The framework outlines the quality of the audit reporting and calls for its adoption or non-adoption by the general public, emphasizing that it should become a flexible and voluntary framework that provides valuable information, strengthens transparency in the auditing profession, and fosters commitment to enhancing auditing quality. Aobidia (2019) explored whether assessments of auditing quality by experts

align with academic indicators/criteria for auditing quality (evidence from the Public Company Accounting Oversight Board and internal inspections). This study examines the level of correlation between fifteen academic criteria for auditing quality and two process quality criteria determined by inspections of audit firms or inspections of state government accounting activities related to sole proprietorships. Using two confidential datasets from these process quality evaluations, we find that three of the quality criteria used by academic theories have a significant association with process auditing deficiencies that auditors and regulators use. Gerald et al.(2018) investigated the relationship between innovation and the quality of financial reporting and the consequences of auditing quality on their relationship. They demonstrated that there is a negative relationship between innovation and the quality of financial reporting. This result is consistent with higher profit management in innovative firms, likely due to less transparent financial information, which leads managers to engage in opportunistic behavior. Their findings also show that auditing quality moderates the negative relationship between firm innovation and the quality of financial reporting. Fung et al. (2017) conducted a study examining the impact of Public Company Accounting Oversight Board indicators on public company accounting oversight in non-U.S. countries, analyzing 55 countries. Their goal was to investigate the impact of the standards and indicators of the Public Company Accounting Oversight Board on improving the quality of auditing in non-U.S. countries. According to their findings, the use of the international audit inspection program by the Public Company Accounting Oversight Board will enhance auditing quality in non-U.S. countries.

Nasr et al.(2019) designed a quality control framework for auditing firms and oversight bodies in Iran using the theory-based multi-dimensional data foundation approach. Despite the determining role of auditing firms and oversight bodies in auditing quality, previous research has paid less attention to the factors influencing their quality. Additionally, most of the research on auditing quality methodology has been conducted at the operational level and in an empirical or archival manner, with less focus on qualitative research. In this study, a qualitative model with seven key domains related to the factors influencing the quality of auditing firms and oversight bodies was

identified. These domains include quality control standards, community quality control, oversight bodies, reporting, disciplinary discussions, structural problems in the auditing profession, and environmental factors, which will be examined from various perspectives. The study also provides recommendations for improving the quality of auditing firms and the current oversight process. Piri et al. (2018) examined the real quality of auditing firms in Iran based on the control of quality of the Iranian Institute of Chartered Accountants. In line with the research objective, the relationship between several independent variables (the number of questionnaires on the status of control, the number of quality control questionnaires, the number of audit report review results, and the number of reviews of the Code of Professional Conduct) was investigated as they relate to various dependent variables that represent real audit quality (the number of regulatory non-compliance by members, the number of complaints by stakeholders about members' performance, the number of matters referred to the disciplinary board, and the number of violations of the provisions of the Code of Professional Conduct). The population for this study consists of data related to audit firms that were members of the Iranian Institute of Chartered Accountants during the period from 2010 to 2015. Hypotheses were examined using descriptive and inferential statistics and regression models. The results indicated that there is no significant relationship between the number of questionnaires on the status of control, the number of quality control questionnaires, the number of audit report review results, and the number of review of the Code of Professional Conduct with real audit quality (the number of regulatory non-compliance by members, the number of complaints by stakeholders about members' performance, the number of matters referred to the disciplinary board, and the number of violations of the provisions of the Code of Professional Conduct). However, there is a significant relationship between the number of completed status control questionnaires of firms, the number of review of the Code of Professional Conduct, the number of results of the review of the Code of Professional Conduct, and the number of audit report review results with the number of violations of the provisions of the Code of Professional Conduct. This study thoroughly elaborates on the theoretical foundations of real audit quality and examines it based on quality control. In a

study conducted by Nikbakht and Khoshro (2017), they investigated the factors affecting audit quality in Iran based on the indicators of the Supervisory Board of Public Joint Stock Companies. The study adopted a systemic approach to audit quality and focused on a process-oriented and systemic view of audit quality, in contrast to previous product-centric views. The potential indicators in this study included audit input factors, audit process, and audit results. The study's statistical population consisted of auditing experts, managers, and partners of auditing firms that are members of the Iranian Institute of Chartered Accountants and the Audit Organization. Statistical inference in this research was conducted using fuzzy logic. According to the results, the most significant impacts stem from indicators related to the average work experience, expertise and industry experience, partner and manager working hours, and qualitative reviews relative to the total audit work. Indicators related to independence and adherence to these indicators, restatement of financial statements and their impact on the market, partner and staff workload, and frequent partner and senior management turnover also had notable impacts. These seven indicators accounted for nearly 80% of the cumulative indicators in the study. In another study by Adel-Azar and Habashi (2017), they presented a model for auditing the public sector of the Court of Auditors of the Islamic Republic of Iran. Their aim was to study the auditing of public sector institutions in twelve developed and developing countries and to provide an effective model for the Court of Auditors of the Islamic Republic of Iran. The statistical population included informed experts of the Court of Auditors of the Islamic Republic of Iran in all management levels (senior, intermediate, and operational), and a sample of 183 individuals was selected using Cochran's formula. Data collection tools included interviews and questionnaires. The findings of the research indicate that, according to experts and professionals in the Court of Auditors of the Islamic Republic of Iran, there are significant differences in the budgeting of the public sector, laws and standards, auditing practices and evaluation, reporting methods, and responses to violations by the Court of Auditors between the developed and developing countries and the Islamic Republic of Iran. The significant differences between these dimensions (key factors of the public sector audit system) suggest that, according to experts and

professionals in the Court of Auditors of the country, there are substantial differences between the auditing of the public sector of developed and developing countries and the public sector audit of the Islamic Republic of Iran.

Research population

The study population in the qualitative phase included all key informants and experts in the field of professional auditing supervision.

Table 1. Information related to the criteria for selecting experts in the qualitative sector.

Experts	Conditions
Professional experts	<p>A: Participants must be university professors and have at least four years of teaching experience during the research.</p> <p>B: Participants should have been involved in the audit oversight system and played a significant role in decision-making regarding professional audit supervision.</p> <p>The participant must have a record of academic activity in the field of auditing in higher education through publishing articles in reputable domestic or international journals, guiding postgraduate theses in various aspects of auditing, or participating in conferences, seminars, or other specialized forums related to the discussion of professional audit supervision as central members of the gatherings.</p>

Methodology

This research is considered to be a developmental-applied study in terms of its research objectives. In terms of data collection method, it is a descriptive survey type of research. It employs a qualitative approach using the Grounded Theory framework. According to Strauss and Corbin (2015), Grounded Theory is a qualitative research method that starts with a set of data and evolves a theory that articulates a wide-ranging process, procedure, action, or interaction. In this approach, research doesn't start with a theory and then try to prove it but rather begins with a period of data collection and allows things related to that issue to reveal themselves. On the other hand, this research, like many studies in the field of humanities, is categorized as exploratory research. This research is conducted qualitatively, using the Grounded Theory framework, and the necessary data is collected through semi-structured interviews. Danaei fard and Emami (2013) believe that in qualitative research, data collection stops when the information on all desired categories reaches saturation. This happens when the

theory or the study subject is completely understood, and continuing data collection doesn't provide new relevant content. In this research, data was collected through semi-structured interviews. Surveys were conducted in face-to-face sessions. Each survey was immediately reviewed and subject to initial coding and analysis. The average duration of survey sessions was approximately 60 to 90 minutes. The questions were open-ended, allowing respondents to ask additional questions during the interview. However, to ensure that the interview process remains under the control of the interviewer, key questions were asked alongside any other questions that emerged during the interview. Finally, a question was included at the end, asking the interviewee if they had any additional points to add.

Research findings

In order to extract the required variables for the research model in solving issues in the domain of experts, various methods are employed. These methods can be classified in various ways, with one common classification being based on how knowledge is acquired from experts. Accordingly, two categories are discussed: direct knowledge extraction and indirect knowledge extraction. Direct methods involve addressing experts directly to request explanations regarding how tasks are performed. The necessary condition for the success of these methods is that the experts have the capability and willingness to share their knowledge. In this method, information is easily expressed by experts, except in cases where experts have repeated the activities to the extent that the information regarding them appears obvious to the expert. On the other hand, indirect methods are used to access information that is not easily expressible by experts. In addition to the manner of interaction with experts, the categorization of methods can also be based on the type of information they yield, which will be addressed in the following sections. In this research, the direct method is utilized. After conducting interviews to understand and extract the required research variables, these concepts were first open-coded and then refined to extract the variables. Open coding is an analytical process through which concepts are identified and the characteristics and dimensions of the data are discovered (Strauss and Corbin, 1998). During this process, initial data regarding the phenomenon is structured through data segmentation. A conceptual component that is more abstract than

other concepts is identified as a conceptual element. The result of open coding is a collection of conceptual elements created from the data.

Here's a sample of coding performed in this research:

"I believe that the regulatory structure should initially take shape within auditing institutions and be regulated by the institutions themselves, with oversight by the auditing community. However, since the formation of this type of oversight requires spending, it is not feasible for institutions, especially smaller institutions with a maximum of three partners. Therefore, the structure of institutions, including the number of partners, the location of their activities, initial capital, and more, should be revised, and the community's regulatory structure should be

implemented as a complementary measure. The current quality control structure is not product-oriented and does not consider the size of the institution, the number of partners, the nature of the work, the volume of work, stakeholders, shareholders, and more. Quality control in the Iranian Official Accountants' Association is outdated and not updated to address current issues and problems. It is done only formally. In the current quality control system, all institutions, regardless of their size, and even their work, are examined in a uniform manner, with one straight line and a checklist. The sub-components of each of the concepts are shown separately in the following diagrams."

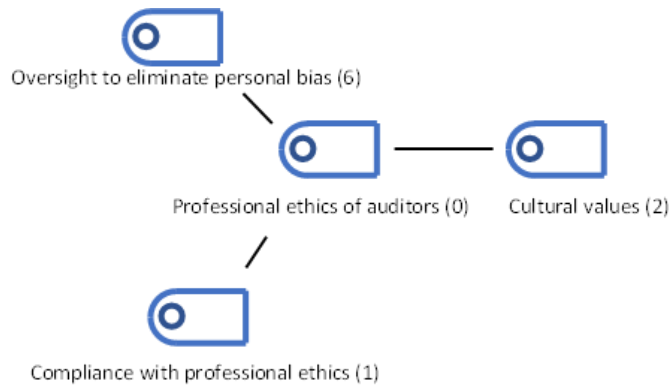


Figure 1. The components of the "auditor's professional ethics" category

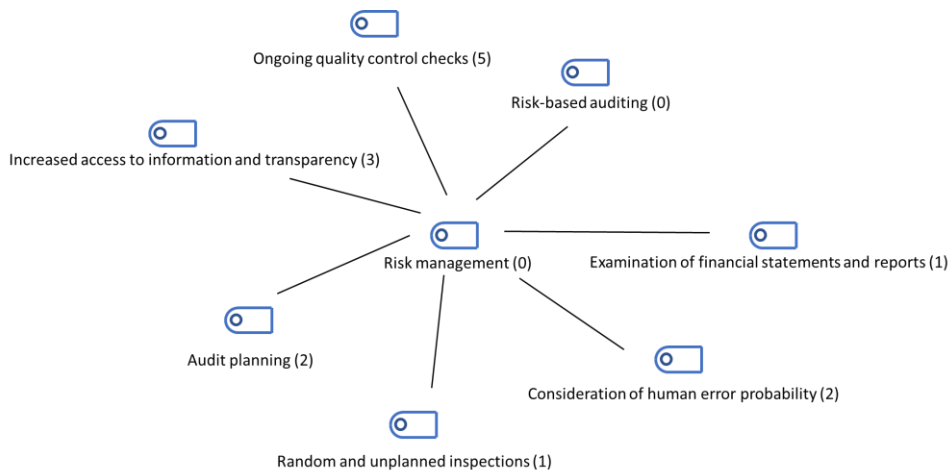


Figure 2. Components of "risk management" category

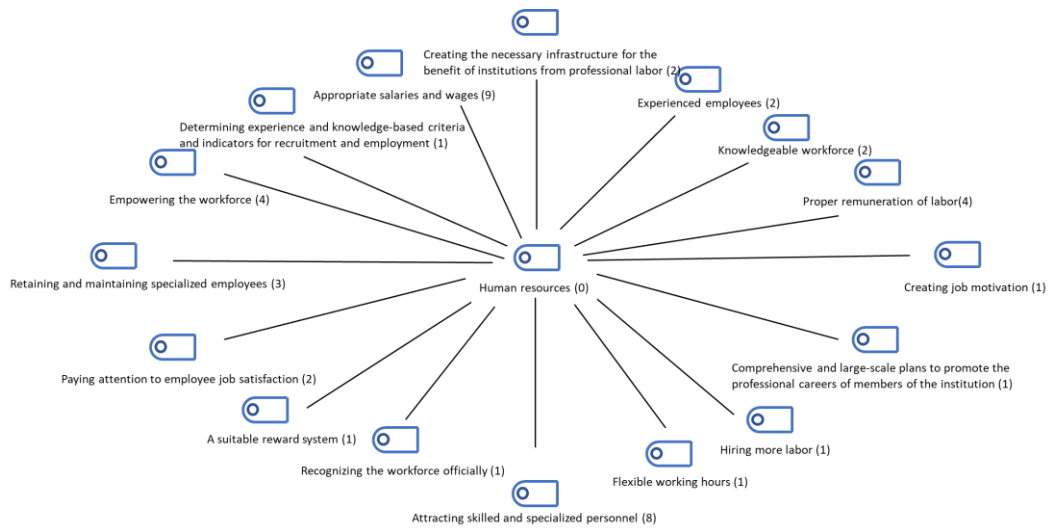


Figure 3. Components of the "Human Resources (Workforce)" category

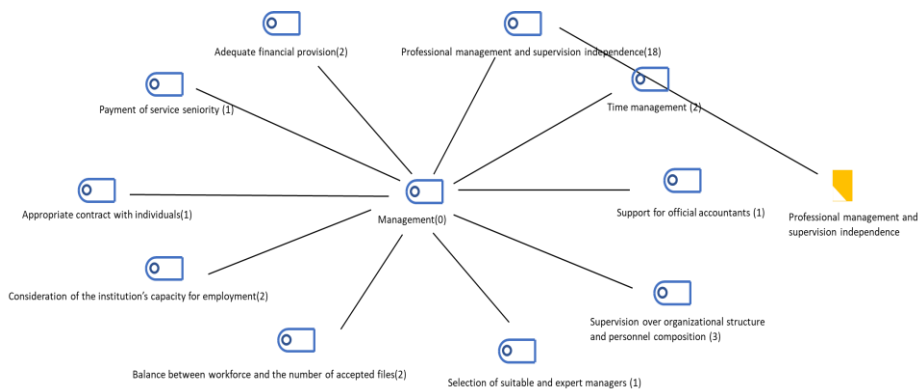


Figure 4. The components of the "management" category

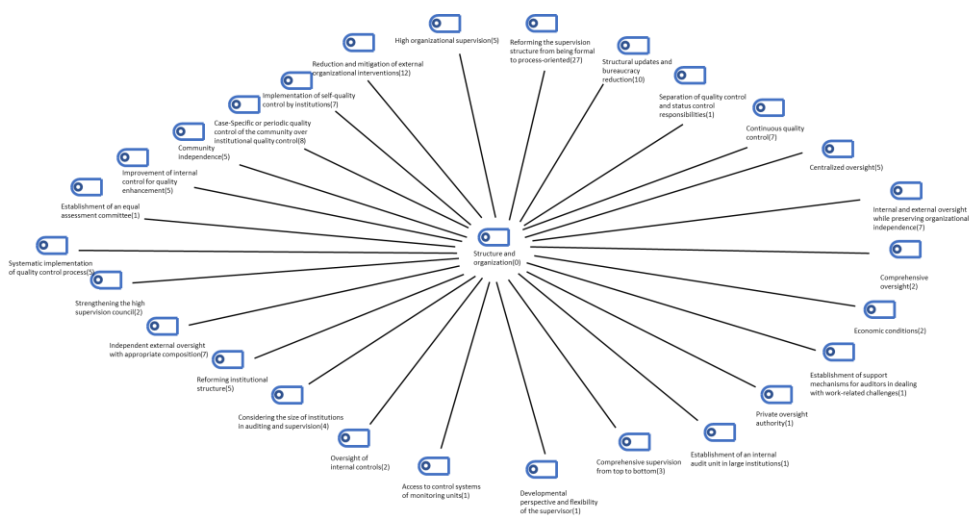


Figure 5. Components of the category "Structure and Organization"

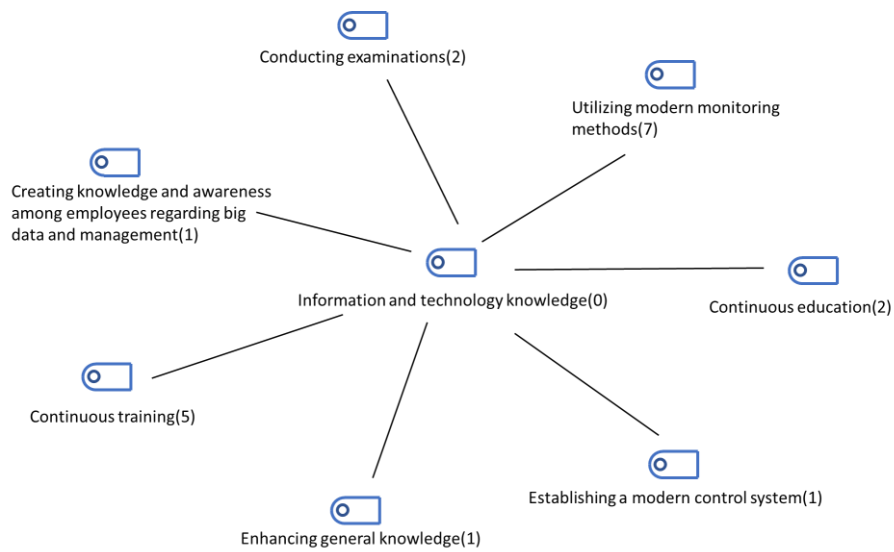


Figure 6. Components of the category "knowledge and information technology"

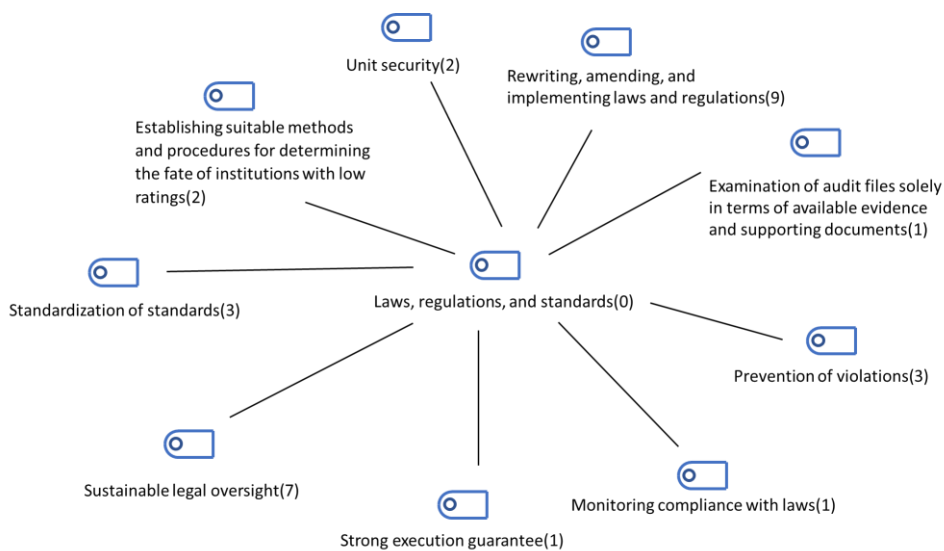


Figure 7. Components of the "laws, regulations and standards" category

Model analysis and testing of hypotheses

According to Krusell (2012), a foundational theorist can present their theory in three possible ways: graphically, descriptively, or narratively as a story, or as a collection of statements. In this research, the exploratory model is presented in two forms. Initially, it is presented through a diagram and then narrated and explained. The paradigm model of research illustrates the flow of processes and activities that have occurred

in the study context. This model is one of the essential components of grounded theory (foundational data theory) used in the Strauss and Corbin method. The model is composed of components like conditions, intervening conditions, core category, strategies, and consequences. Designing the paradigm model is one of the critical strategies in qualitative research, especially data-driven theory. In foundational theory, the combination of data is highly significant. In open coding, analysts work on developing concepts and their characteristics, and then try to determine how

these concepts change throughout the specified dimensions. In axial coding, the concepts are systematically refined and linked with sub-concepts. The third stage of coding involves selective coding and the presentation of the research's paradigm model. In this research, an attempt is made to provide a different and more comprehensive perspective on the crucial

topic of professional auditing oversight in the community of official accountants in Iran. The presentation is done from the perspective of experts and covers six main dimensions: Causal factors, contextual factors, strategies, interveners, consequences, and the core category.

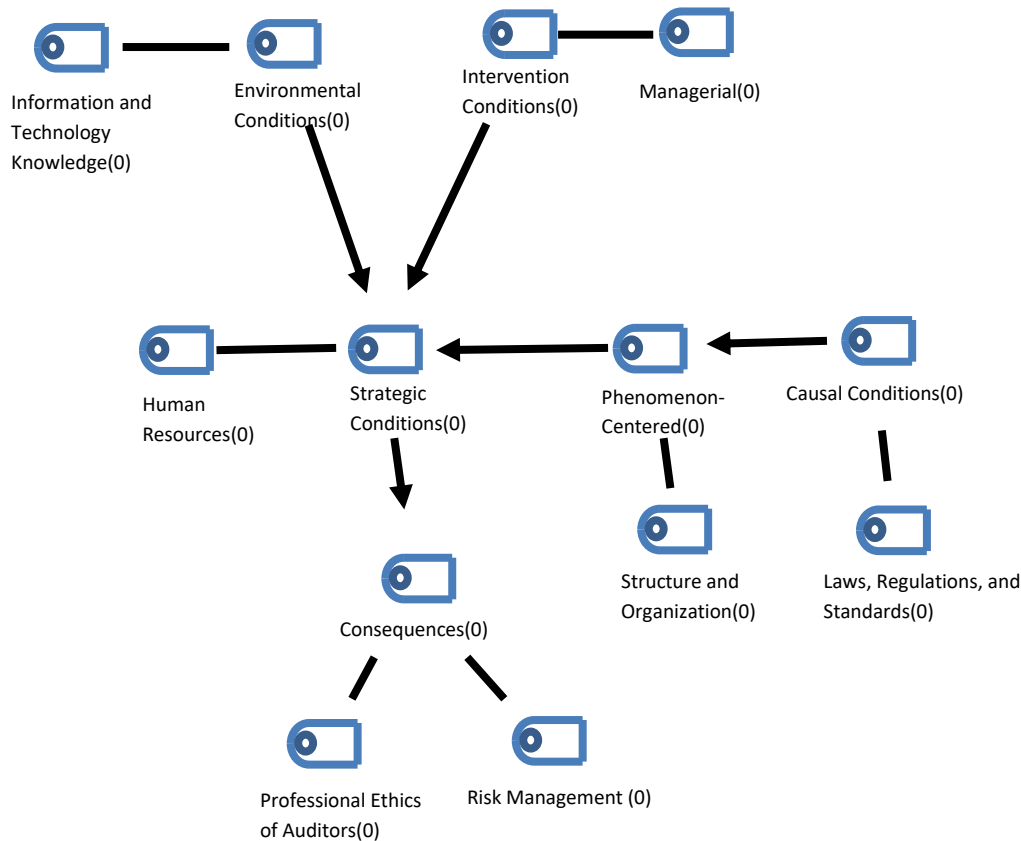


Figure 8. The model of professional audit supervision in the society of certified accountants of Iran

Discussion and conclusion

Monitoring and control are processes to assess performance and take corrective actions to ensure that business is on track to achieve its goals. Long-term investors seek the realization of their objectives and understand that there are immediate goals that need to be reached before moving toward the long-term ones. Monitoring and control are practical approaches to look for signs of how the business is progressing in the short term and how the current progress affects long-

term performance. This process involves looking for signals rather than waiting for a problem. Monitoring also includes searching for opportunities. Economic decisions in firms are primarily made using financial reports, which result from processing financial events in accounting systems. External decision-makers largely rely on information produced by others with different preferences. Various theories and studies, such as the supervision theory, rational expectations theory, information theory, and the necessity of the

auditing process, justify the existence of auditing as a component of monitoring the production and presentation of financial information. Most of these theories emphasize the presence of conflicts of interest between information producers and users, as well as the importance of information in the decision-making process. Regarding the mechanism and role of the auditing process, there is almost consensus among these theories that the auditing process should be entrusted to an independent body representing the general public, which is currently carried out by the accounting profession in contemporary societies. According to the results, monitoring compliance with the laws is identified as the main factor and the initial causal condition in controlling the quality of auditing institutions. Other factors mentioned include: b) strong enforcement guarantee; c) standardization of standards; d) the establishment of appropriate procedures for determining the status of institutions with low scores; e) unit security; f) stable legal oversight; g) examination of audit files solely in terms of available evidence and audit criteria; h) prevention of violations; i) rewriting, amending, and enforcing laws and regulations. It's noteworthy that in expert opinions, strong enforcement guarantee and stable legal oversight are emphasized more than professional audit monitoring in the country. Each of the professional audit monitoring plans (strategies) is classified according to the causal conditions in the background of a) continuous training; b) establishing a modern control system; c) holding exams; d) enhancing general knowledge; e) creating knowledge and awareness in employees regarding big data, management; f) using modern monitoring methods as background conditions and a) selecting expert managers; b) providing financial resources; c) proportion between workforce and the number of accepted cases; d) attention to the institute's capacity for job acceptance; e) signing appropriate contracts with individuals; f) supporting independent auditors; g) time management; h) independence of professional audit management; i) oversight of personnel structure and composition are born as intervention conditions. The consequences of professional audit monitoring plans at the risk management and professional ethics levels of auditors are debatable. At the risk management level, this phenomenon, due to its occurrence, leads to a) risk-based auditing; b) considering the probability of human error; c) audit

planning; d) increasing access to information and transparency; e) continuous quality control of institutions; f) examination of financial statements and reports; g) random and unplanned inspections are assessable. At the professional ethics level of auditors, oversight to eliminate the impact of personal bias on compliance with professional ethics in society is considerable. At the same time, the mentioned indicators can be classified into two categories, the upper-level institution and the institution-level, as follows: laws, regulations, standards; structure and organization at the upper-level institution, and knowledge and information technology; management; human resources; professional ethics of auditors, and risk management at the institution level.

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