



Investigating the effect of psychological characteristics and financial intelligence of managers on audit quality

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ABSTRACT

The purpose of this study is to investigate the effect of psychological characteristics and financial intelligence of managers on audit quality. This research is applied in terms of results; In terms of purpose, analytical; And in terms of time period, it has been intermittent. The statistical population of the study is the members of the board of directors of manufacturing companies listed on the Tehran Stock Exchange and the statistical sample was determined based on the Cochran's formula of 130 people. To assess the quality of the audit, the auditor's comment type was used, and to calculate the psychological characteristics, the Goldberg Five-Factor Personality Questionnaire (including neuroticism, conscientiousness, extroversion, adaptability, and receptivity) was used. The Berman and Knight (2013) financial questionnaire consisted of four factors: baseline comprehension, artistic comprehension, analytical comprehension, and macro comprehension. The results of the analysis based on structural equations showed that the psychological characteristics and financial intelligence of managers have a significant relationship with the audit quality of companies listed on the Tehran Stock Exchange.

Keywords:

Psychological characteristics, financial intelligence, audit quality.

1. Introduction

As competition in the auditing profession grows, auditing firms seek to differentiate their services. One of the dimensions of differentiating between auditing firms is service quality presented by them (Hassanzadeh Brothers et al., 2013). The quality of audit services is one of the most important issues in the field of auditing and Capital Markets. Since the audit partners comment on the files prepared by the auditors, so the performance of the auditors affects the quality of the audit (Tabandeh, 2016). Behavioral characteristics of managers is one of the newest financial behavioral concepts that has gained a special place in both financial theories and psychology (Choi et al., 2015). These traits cause human to overestimate his abilities and underestimate the risks, therefore give him the feeling that he is able to control issues and events, while this may not be the case (Svanberg et al., 2018). Also, the behavioral characteristics of managers can affect their preparation and presentation of financial information to the capital market, because they seek to maximize the interests of shareholders in the long term (Salimi et al., 2020), so they are reluctant to disclose confidential information that has negative investment feedback. This in itself affects the type of audit opinion (Sekerka et al., 2015).

Behavioral characteristics that affect the quality of auditors; Are the psychological characteristics of managers. Irrational factors, such as emotions, culture, personality, religion and ideology, are among the factors that play an important role in the behavior of individuals in different decision-making situations (Michael et al., 2011). Psychological characteristics are the behavioral characteristics of human beings that play an important role in his life, so that they are criterion of action which are considered directly in individual judgments and decisions and are among the topics discussed in behavioral finance (Ronald et al., 2010). According to the models of financial theories, in many cases, the effect of culture, religion and personality in the decisions of managers and investors cannot be ignored because it has a huge impact on the trend of market movements. (Naderi et al., 2016). As perception is an important factor in decision making, personality is also involved in this matter and considering that personality traits in the behavior that a person expresses is undeniable, it can be said that psychological and personality traits of managers affect their performance (Lau et al., 2008) and differences in

psychological characteristics lead to different functions (Nicomaram et al., 2012). Behavioral research in auditing includes the study of theories and methods of behavioral sciences that examine the relationship between accounting information and the behavior of auditors. Since professional commentary is an important part of the audit process, the number of behavioral studies in auditing has increased in recent years. Many researchers have tried to investigate the relationship between human behavior information and various aspects of behavioral decision theory and theories. However, behavioral decision making cannot be fully explained due to the magnitude and complexity of issues related to human behavior.

Another behavioral financial variable that affects audit quality; is financial intelligence. Financial intelligence means identifying and categorizing decision-making concepts and a lot of economic and business data that enables individuals to perform best by analyzing different options. A good financial monitoring system will also lead to successful financial management, and this includes receiving financial information to provide an individual with insight into the financial situation (Noshadi et al., 1398). In return, auditing is seen as a social mechanism to help monitor and control the behavior of managers, it is considered a regulatory tool for governments; The auditor acts as an impartial and independent arbiter in economic relations, contracts, and the reduction of potential information risks, and provides reassurance to decision makers and the general public (Pizzini et al., 2015). Of course, the position of the auditing profession itself requires gaining public trust, and the main task of auditors is to provide qualified audit reports to the community (Mouna & Anis, 2017).

Recognizing the components of auditing in order to increase the quality of auditing, as well as considering the extent to which auditors adhere to high ethical standards (aligning economic behavior with ethical behavior), is an attempt to restore the prestige of the auditing profession that has deteriorated in recent years. This alarm, which has been sounded in recent decades, highlights the need to empower managers to make effective choices. One of the challenges of companies today in the modern era is the increasing need for different skills of their managers. One of these individual skills is the improvement of psychological characteristics and financial intelligence

that the manager can affect the cost of the company's capital by improving his optimal choices. Empowering managers in this regard will increase managers' understanding of the important aspects of Intelligence quotient (IQ) and can be effective as a new component in make wealth for the company's stakeholders in the field of competition. In this study, using the opinions of financial managers of companies listed on the Tehran Stock Exchange, the effect of psychological characteristics and financial intelligence of managers on audit quality is investigated.

2. Research Background

Baghian et al. (2018) in a study presented an audit quality model according to behavioral approach based on contextual analysis. The statistical population of the study was 20 experts in the auditing profession who were selected through theoretical sampling method (snowball). The results of the research were eight main components affecting the quality of auditing in terms of behavioral approach, which by observing and adhering to it in improving the quality of the research subject in order to gain competitive advantage, financial accountability, the importance of understanding human nature, dealing with the environment, relationships with Society, government action and political barriers can be a fundamental step towards the desirability of the research goal.

Khatiri et al. (2017) in a study entitled *Personality Traits, Financial Intelligence of Managers and Company Performance*, investigated the effect of personality traits on company performance by considering the moderating effect of financial intelligence of managers. Applying structural equations approach, the results of the research indicate that the characteristics of neuroticism, receptivity and conscientiousness have a positive and significant effect on firm performance and the effect of extraversion and adaptation components on firm performance has not been significant. Moreover, the moderating effect of financial intelligence on the relationship between components and firm performance was not confirmed.

Noshadi et al. (2017) in a study entitled *Study of the Relationship between Managers' Financial Intelligence and Audit Quality with the Moderating Role of Auditors' Ethical Behavior*, examined the relationship between managers' financial intelligence and audit quality (auditor specialization in industry, audit firm reputation, auditor tenure and existence

Internal Audit Unit) with moderating role of auditors' ethical behavior. Auditors' ethical behavior and managers' financial intelligence were measured by a researcher-made questionnaire and hypotheses were examined with using information from 110 selected companies. The results showed that the quality of auditing has a significant and positive relationship with the financial intelligence of the managers of the studied companies and the ethical behavior of auditors also strengthens this relationship. The results of the study also indicated that the selection of the auditor with a good reputation, longer tenure of the auditor, specialized auditor and the presence of an internal auditor is related to managers' financial intelligence, also auditors' ethical behavior has a positive effect on the relationship between audit quality and managers' financial intelligence.

Mollanazari and Ismailikia (2012) in a study entitled *Identifying Psychological Characteristics Affecting the Skills of Auditors in Making Audit Judgments*, concluded that the most important characteristics in the first stage of accountability and selectivity, in the second stage there was a distinction between relevant and irrelevant information and adaptability. Perceptual or attention feature was the most important in the third stage of the auditing and in the last stage of auditing, the automation feature was the most important.

Arab Salehi et al. (2011) in a study entitled *Audit Quality Reduction Behaviors from the Perspective of Psychological Contract and Organizational Emotional Commitments*, concluded that professional behaviors degrading auditing quality are not influenced by the auditor's perception of execution or breach of organizational psychological contract or emotional obligations; also Auditors' perceptions of the performance or breach of organizational psychological contract and emotional obligations are also significantly associated with unprofessional behaviors that degrade the quality of the audit and indirectly jeopardize the quality of the audit by reducing the audit firm's unity, efficiency, and effectiveness.

Gois et al. (2018) in a study examined the effect of daily sadism (known as a type of dark personality disorder in which a person enjoys physical, verbal harm to others or watching others hurt) on the quality of auditors' judgment. Using a self-report questionnaire, their research data were collected from employed auditors of Big-4. The results of their

research after correlation analysis and analysis of variance showed that there is a significant relationship between daily sadism and the quality of auditors' judgment, according to the result auditors with high levels of sadism make more immoral decisions.

Utari (2017) in a study examined the effect of auditor personality traits on audit quality-degrading behavior. His findings show that good personality traits can significantly undermine audit quality-degrading behavior. He also showed that budget pressure on the auditor could have the opposite effect.

Yan and Xie (2016) in a study examined how the effect of work stress on auditor's psychological characteristics influence the quality of auditing in China from 2009 to 2013. In order to measure work stress, they used the score obtained from the number of audited jobs and the volume of activity of the audited company. The quality of the audit was also calculated through the quality of accruals. The results showed that stress has no effect on the quality of the audit and in the first audit there is a negative relationship between these two variables. It showed that the perception of work stress depends on the individual's characteristics.

3- Research Methodology

3-1 Research Method

This study is quasi-experimental. In these quasi-experimental studies, the researcher has no control over the data generating process and cannot define different groups such as the treatment and control groups, but the whole existing group plays the role of the treatment group (Tabibi Et al., 2016). On the other hand, the present study is a kind of positive research in which we discover cases without making any prescription, but according to the discovered cases, only recommendations are provided. In terms of time dimension this method is a type of post-event research. The present study is applied in terms of results; In terms of purpose, analytical; In terms of execution logic, it is a combination of analogy and induction (which is called the scientific method), in terms of execution process, it is a combination of qualitative and quantitative, and in terms of time period, it is cross-sectional.

3-2 Research Variables

3-2-1 Dependent Variable (Audit Quality)

In the present study, out of four types of acceptable, dissenting, conditional and non-audible comments of auditors, two conditional and acceptable comments have been examined. Code one was considered for each auditor's conditional report and code zero was considered for the acceptable report.

3-2-2 Independent Variable (Psychological Characteristics)

The Goldberg Five-Factor Personality Questionnaire is used to calculate psychological characteristics. These traits include neuroticism, conscientiousness, extroversion, adaptability, and receptivity.

Neuroticism: this aspect is based on the experience of undesirable and hypothetical emotions. Neurotic people have the characteristics of anxiety, anger and resentment, depression, self-awareness and vulnerability. This dimension indicates a person's ability to cope with stress. People with neuroticism have low emotional stability. These people are anxious, nervous, frustrated and hopeless, stressed, shy, vulnerable and impetuous. Neurotic people usually have a negative attitude towards their work environment and generally have a negative attitude towards work. They may have a conscious influence on group decisions, which is done by expressing the negative aspects of the decision made (Andersen, 2000).

Conscientiousness: This indicator includes a sense of duty, the need for progress and organization. Conscience people have qualities such as sufficiency, discipline, conscientiousness, striving for success, and inner discipline. A person with a high conscience is a competent, disciplined, conscientious, purposeful, punctual and reliable person (consultant). Conscientiousness is considered useful and important in many organizational situations. It is a positive indicator for predicting performance of employer in many jobs; because these people are more inclined to succeed (McCrae & Costa, 1996).

Extraversion: This index includes characteristics such as being social and decisive, being active and compassionate. Characteristics such as collectivism, assertiveness, being active, Sensation-seeking, and positive emotions are extroverts traits. Extraversion refers to a category of traits in which a person is energetic, sociable, bold, active, excited, and

enthusiastic, confident, and has positive emotions (McCrae & Costa, 1996). Extroverts tend to be social, emotional, and intimate, and usually get along better with different people. Extroverts have positive moods at work, they feel more satisfied with their job and generally feel better about their organization and environment (Haghshenas, 2008).

Compatibility: This index emphasizes the tendencies between individuals. A compatible person is someone who is altruistic, empathetic, and eager to help others. Compatible people have the characteristics of trust, simplicity, altruism, obedience, modesty and understanding of others (Haghshenas, 2008). This feature refers to the tendency of people to be similar to others. People are adaptable, trustworthy, altruistic, kind, and self-sacrificing, humble and kind-hearted. Adaptable people often lead teams. They are suitable for teaching, psychology, counseling, work and social activities. Because these people seek to adapt and get along well with other people; they usually avoid controversial topics (Moghimi et al., 2008).

Receptivity: McCree and Costa (1996) in order to describe receptive individuals, refer to a person's desire to gain new experiences. Receptive people tolerate ambiguity and have more enriched, complex and unconventional life. People with this characteristic have the power of imagination, interest in artistic effects, curiosity about the other ideas, open-feelings, ideas and action. People who are open to accepting experiences can be useful for jobs that are highly evolving or require significant innovation or risk. For example, entrepreneurs, architects, agents of change in the organization, artists and theorizing scientists, are generally at a high level in this feature (Asadnia et al., 2016).

This questionnaire has five scales and sixty questions, i.e. 12 questions for each scale. The answers to all questions in this questionnaire include five options: "completely opposite" to "completely agree" options, and each question has a score between 0 up to 4. The sum of the scores of the questions on each scale represents the number which is related to the scale.

3-2-2 Independent variable (financial intelligence)

To calculate financial intelligence, Berman and Knight (2013) questionnaire was used, which consists of four factors: baseline comprehension (requires understanding the basics of measuring financial statements, including profit and loss statement, balance

sheet, and cash statement), artistic comprehension (People who are financially intelligent are able to discern where the artistic aspects of numbers are applied, and know how applying them differently will lead to different results. They are able to challenge numbers and question their correct interpretation), analytical comprehension (the ability to calculate profitability, leverage and liquidity ratios, efficiency and understanding the meaning of results, and analyzing and interpreting results is also part of financial intelligence) and Macro comprehension (understanding the financial results of a business is within the macro context of society, and that factors such as the economy, competitive environment, new laws and technologies all affect how numbers are interpreted) (Berman and Knight, 2013).

3-4 community and statistical sample

The period of research is the financial year leading to the period of distribution of 2020 questionnaires, the statistical population of the study is the financial managers of manufacturing companies listed on the Tehran Stock Exchange. The number of statistical population was determined to be 542 people and for sample selection, from Cochran's formula with the percentage of error obtained in the pre-test (0.09) and 95% confidence level, the minimum statistical sample of 130 people was determined. Therefore, 130 questionnaires were distributed and collected.

3-5 Methods of Data Analysis

Considering that in the present study, the relationships between variables have been studied in causal model. Inferential statistics of structural equation modeling is 22 type which were analyzed by Lisrel software version 8.80. Also, the fit of the proposed model was evaluated based on Chi-square index, adaptive fit index (cfi), good fit index (gfi), adjusted good fit index (agfi) and root mean square error approximation (rmsea). In order to fit the pattern, it is necessary that the mentioned indicators have the necessary standards. If the index (X^2 / df) is less than 3 and the rmsea value is smaller and closer to zero, and if the fit indices (agfi, gfi and cfi) are closer to one, it indicates that the proposed model has been approved.

4. Findings

In order to test the research hypotheses, the relationship between each of the psychological characteristics and financial intelligence of managers with audit quality has been investigated separately and path coefficients are presented in Figures 1 and 2.

H1: There is a significant relationship between managers' psychological characteristics and audit quality.

To evaluate the rejection or non-rejection of research hypotheses, the significance test of each of the standardized path coefficients of the structural model (Student- T-Test) has been used. If the value of Student-T statistic is more than -1.96 or less than -1.96, the relevant coefficients are significant.

Given that the value of the student-t statistic is more than 1.96, each of the psychological characteristics of the manager has a significant relationship with the quality of the audit. So that each of the characteristics of neuroticism, conscientiousness, extraversion, adaptability and receptivity, respectively, has an effect of -0.37, -0.18, -0.23, -0.31 and 0.35 on the quality of the audit.

According to Table 2, the ratio of Chi-squared test to the degree of freedom is less than 3 and the amount of rmsea is close to zero. Also the values of agfi, gfi and cfi are close to 1; As a result, the proposed model fits well.

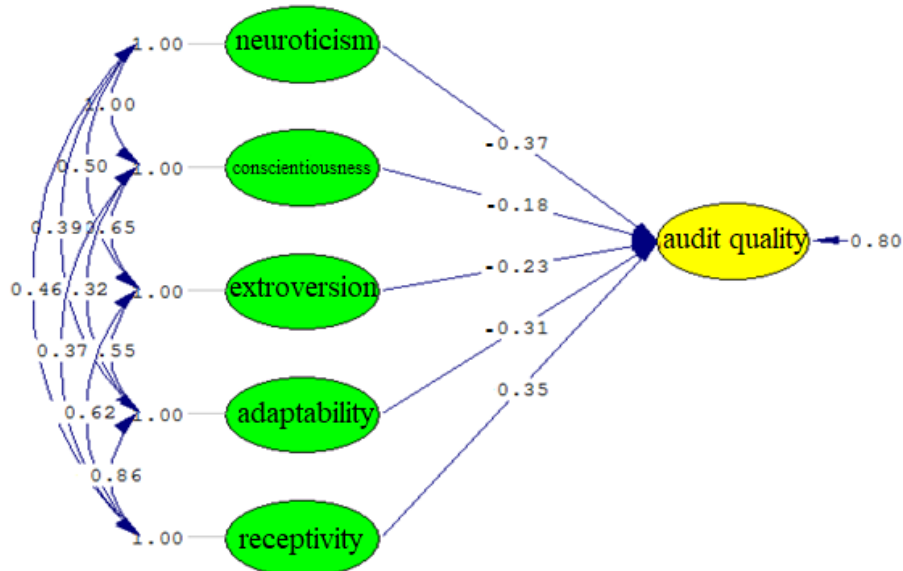


Figure 1: Results of estimating the relationship between managers' psychological characteristics and audit quality

Table 1. Examining the hypothesis related to the psychological characteristics of the manager and the quality of the audit

Direction	Coefficient estimation	T-statistic	Result
Neuroticism>>> auditor quality	-0/37	4/42	non-rejection
Conscientiousness>>> auditor quality	-0/18	4/76	non-rejection
Extroversion>>> auditor quality	-0/23	3/64	non-rejection
Adaptability>>> auditor quality	-0/31	5/08	non-rejection
Receptivity>>> auditor quality	0/35	4/89	non-rejection

Table 2: Indicators of fit structural model

	X ²	P-VALUE	X ² /DF	CFI	GFI	AGFI	RMSEA
Observed values	164/39	0.001>	1/630	0/976	0/961	0/950	0/045

H2: There is a significant relationship between managers' financial intelligence and audit quality.

Given that the value of T-Student Statistics is more than 1.96, each of the characteristics of managerial financial intelligence has a positive and significant relationship with audit quality. So that each of the characteristics of understanding the basics, artistic understanding, analytical understanding and macro

understanding have an effect of 0.14, 0.07, 0.26 and 0.31 on the quality of auditing, respectively.

According to Table 2, the ratio of Chi-squared test to the degree of freedom is less than 3 and the amount of rmsea is close to zero. Also the values of agfi, gfi and cfi are close to 1; As a result, the proposed model fits well.

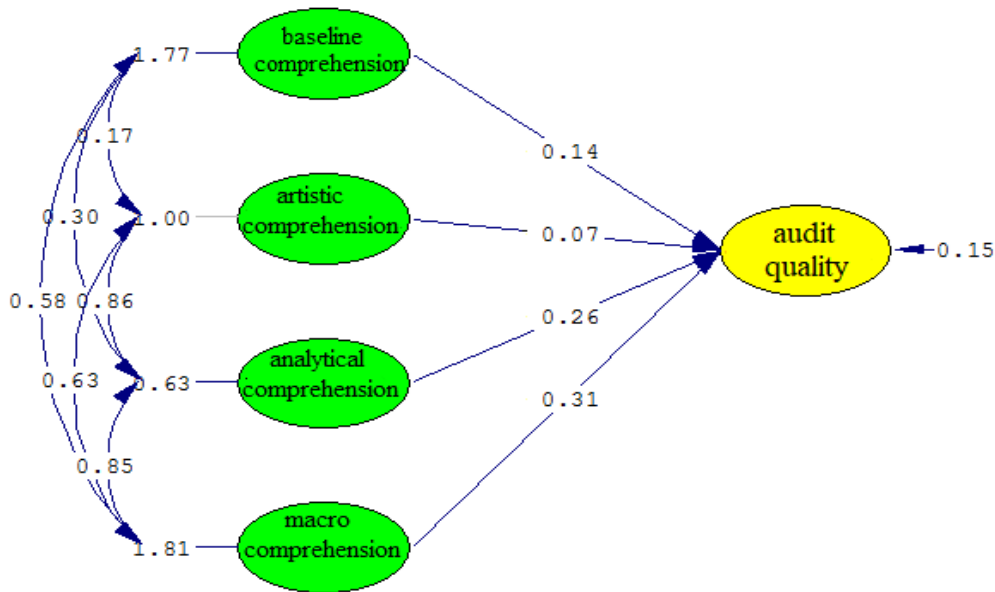


Figure 2: Results of estimating the relationship between managers' financial intelligence characteristics and audit quality

Table 3. Examining the hypothesis related to manager financial intelligence and audit quality

Direction	Coefficient estimation	T-statistic	Result
baseline comprehension>>> auditor quality	0/14	3/69	non-rejection
Artistic comprehension>>> auditor quality	0/07	6/17	non-rejection
Analytical comprehension>>> auditor quality	0/26	4/07	non-rejection
Macro comprehension>>> auditor quality	0/31	4/52	non-rejection

Table 4: indicators of fit structural model

	X ²	P-VALUE	X ² /DF	CFI	GFI	AGGI	RMSEA
OBSERVED VALUES	165/21	0/001>	1/69	0/973	0/961	0/956	0/047

5. Conclusion

This study used the opinions of 130 financial managers working in companies listed on the Tehran Stock Exchange to investigate the relationship between audit quality and psychological characteristics and financial intelligence of managers. This quasi-experimental study used the auditor's opinion to assess the quality of

the audit and Goldberg's five-factor personality questionnaire (including neuroticism, conscientiousness, extroversion, adaptability and receptivity) was used to calculate psychological characteristics. For financial intelligence, the Berman and Knight Questionnaire (2013) consisted of four factors: baseline, artistic, analytical, and macro comprehension.

The results showed that each of the characteristics of neuroticism, conscientiousness, extroversion, adaptability and receptivity have an effect of -0.37, -0.18, -0.23, -0.31 and 0.35 on audit quality, respectively. Therefore, it can be said that the psychological characteristics of the manager have a significant relationship with the quality of the audit. This result is consistent with the findings of research conducted by Linnaeus and Gundry (2006). In their studies, they concluded that the personality type of auditors directly influenced their willingness and interest to encounter ways to increase the quality of audit activities. The results of this study contradict the findings of the studies of Molina and Perez (2002). In their studies, they examined the relationship between the unique characteristics of auditors and the factors that lead to the formation of the auditor's initial opinion, and concluded that there is no significant relationship between the auditors' comments and auditors' personality type and other factors influencing (qualitative and quantitative). Since the number zero is considered for acceptable comment and the number one is considered for conditional comment, the results show that with increasing traits and extraversion, the probability of receiving an acceptable report or increasing compatibility increases the probability of receiving a conditional report and vice versa. In interpreting the results of the first hypothesis of the research, it can be said that a person is compatible or agreeable altruist, sympathizes with others and is eager to help and believes that others are mutually helpful, therefore it can be said that qualified managers cope with auditors. Because of sense of cooperation in these people, for awareness of shareholder management, potential and actual investors and users of corporate financial statements, they believe it is their duty to conclude some clauses conditionally in their report to emphasize the importance of these clauses. On the other hand, because neurosis is defined as a tendency to experience anxiety, stress, selfishness, hostility and impulsivity, shyness, irrational thinking, depression and low self-esteem; Based on these definitions, it can be understood that financial managers who have a high neurotic trait have more of these characteristics. As a result, for reasons such as greater fear or lower self-esteem, they are reluctant to discuss limitations or disagreements with the client and issue acceptable report based on these reasons.

Also, another result of this study showed that each of managers' financial intelligence characteristics has a positive and significant relationship with audit quality. So that each of the characteristics of baseline comprehension, artistic comprehension, analytical comprehension and macro comprehension, respectively, have an effect of 0.14, 0.07, 0.26 and 0.31 on the quality of the audit. Over time, auditors gain a better understanding of the client's activities and experience, and their ability to comment on the appropriateness of auditing, accounting, and reporting practices increases. Recognition along with the auditor's persistence in the business unit, makes the auditors to some extent become expert auditors and while maintaining ethical standards, improve the quality of the audit. Changing the auditor will reduce investors' confidence in the reliability of the financial statements and thus decrease the auditor's credibility. The results of this research hypothesis are consistent with the results of the research of Choi et al. (2015) and Yahil and Karmil (2016).

According to the findings of this study in selecting auditors, it is suggested to the auditing organization, the Society of Certified Public Accountants and auditing firms, in addition to auditor's familiarity with accounting and auditing standards, their psychological and personality characteristics should also be considered. It is recommended that company managers, while upgrading their financial knowledge and skills, choose older institutions as auditors because older age can create a business reputation for the institution and the institution to maintain this brand and its reputation in maintaining and increasing the quality of your report will make the necessary effort. In addition, older institutions are more sensitive to ethical standards. In order to understand the differences in the findings of different researchers, we should not ignore the inherent and uncontrollable limitations in conducting research. One of these limitations is the lack of control over some factors affecting the research results, including the effect of variables such as economic, political, legal, etc., which are beyond the reach of the researcher and may affect the study of relationships. Another limitation is the inherent limitation of the questionnaire, which may affect the results of the research, which should be viewed with more caution.

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