Auditors' Perception of Their Regulator Within Their Social Group

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Although copious literature exists on the judgment and decision-making (JDM) process, there is primarily anecdotal research on the personal perception of a regulatory body, such as the US Public Company Accounting Oversight Board (PCAOB). However, none have investigated its statistical impact on experts' evaluation of another expert's decision. A survey was conducted on 74 experienced auditors' in-group members' judgments and their perception of the regulator (PCAOB) to better understand the social group's impact on professional judgments. The results reveal auditors' evaluative decisions are positively associated with their perceptions of the regulator, inspection reports usage, and views of the PCAOB's effectiveness.

Keywords: regulatory body, perception, auditing, professional judgment, expert's evaluative decision, regulator effectiveness

INTRODUCTION

International and domestic standards associations specify that auditing judgments should be founded on evidence and that auditors' relations must not bias their judgments. According to International Financial Reporting Standards (IFRS), a firm must reveal every related party relationship that could impact the independent status of the financial statement audit (International Accounting Standards Board, 2018). However, stakeholders often overlook the auditors' and regulators' relationship. Research revealed that persistent organizational influences can prejudice an auditor's decision (e.g., Bazerman, Loewenstein, & Moore, 2002). Further, it's common knowledge that auditors of publicly-traded clients and their regulator, the Public Company Accounting Oversight Board (PCAOB), do not always agree on inspection report results (Aubin, 2011; Daugherty & Tervo, 2010; Dowling, Knechel, & Moroney, 2018; Johnson, Keune, & Winchel, 2019; Public Company Accounting Oversight Board (PCAOB), 2012; Reilly, 2007).

Task, personal, and environmental factors affect the accounting environment's judgment-and-decision-making (JDM) process (Bonner, 2008; Libby, 1981). Academia has spent countless hours studying the audit firms and PCAOB relationship from examining the inspection report deficiencies and auditors' procedures to auditors' professional development and business relationships. After carefully reviewing the task, personal, and environmental factors in the JDM literature, i.e., accounting, management, psychology, and social psychology, one's social group within an auditing environment appears to be a driving factor when the task is held constant. This paper's primary purpose is to examine audit in-group members' regulator perception and its impact on evaluative decisions.

Because of certain characteristics within this environment, it's vital that we understand this area for several reasons. First, judgments are made throughout the audit process from planning to the final audit file lockdown. [Note: Once an audit is complete, standards require the final audit file be assembled within a certain period, e.g., 60 days. After the assembly date, no changes are supposed to be made to the original audit file unless the addition meets certain criteria (International Auditing and Assurance Standards Board (IAASB), 2021; PCAOB, 2004).] The more we know whether factors other than the evidence are influencing any part of that process, the better able stakeholders can work together to minimize potential issues. Second, inspections have "moved more toward judgment areas," which indicates auditors should better support their judgments during the audit instead of returning days (sometimes months) later to strengthen their workpapers (e.g., Dowling et al., 2018; Johnson et al., 2019). If firm leaders can predict affected areas, they can be more effective in audit planning and documenting decision support (Garrow, Awolowo, & Growe, 2019). Finally, one's dominant social group plays a large part in determining behavior.

Individuals develop social groups through employment opportunities (Ashforth & Mael, 1989; Hogg, Terry, & White, 1995). It is common practice for large accounting firms to create artificial social groups. For example, during a recruiting event presentation, a Big Four representative referred to the groups as "counseling families" comprised of employees with similar interests as a way to "make a large firm seem smaller" (Ernst & Young (EY), 2018). Auditors report working 60 to 65-hour workweeks (excluding social gatherings) (Persellin, Schmidt, Vandervelde, and Wilkins 2019, p. 96); many of those hours are with their audit teammates, i.e., another social group. [The 2018 U.S. Bureau of Labor Statistics' (2020) data shows that full-time employees work just over 53 hours a week or half of the time an adult is awake.] Hence, the group members' social identity will impact an auditor's personal and environmental factors within the JDM process (Ashforth, Harrison, & Corley, 2008; Brewer, 1979; Burt, 2016; Kramer & Wei, 1999; Seymore & Robertson, 2020).

Continuous interaction with group members cultivates the group's social identity. Typically, new auditors are assigned to a senior- or management-level auditor during the first week of employment to obtain guidance and assistance in acclimating. A second- or third-year auditor will also assist the new staff auditor by providing day-to-day training in completing tasks (EY, 2018). This constant interaction with the new social group can lead to potential problems depending on senior group members' exemplified perceptions or beliefs. For example, a new group member may use "externally available information" provided by an in-group member rather than relying on audit materials, working papers, and personal experience or knowledge to make a judgment (Smith & Collins, 2009, p. 344). Staff auditors' consensus improves as tenure with a specific audit manager increases, while the consensus does not rise as tenure with the firm lengthens (Meixner & Welker, 1988). Audit experts, e.g., partners, directors, and senior managers, are more likely to agree with the decisions of in-group experts (Johnson-Snyder et al., 2022a, 2022b; Johnson-Snyder & Killingsworth, 2020; Johnson (Snyder), 2014). These results suggest that, regardless of rank, a group member's judgment is influenced by the beliefs of the dominant social group. In social psychological terms, these beliefs or perceptions describe the conscious or unconscious mental processes used to develop impressions and deductions of those around us (Cherry, 2019; Marcel, 1983). Prior research provides anecdotal evidence of auditors' perception of the PCAOB or examines auditors' perceptions of their workload and audit quality (e.g., Daugherty & Tervo, 2010; Dowling et al., 2018; Glover, Prawitt, & Taylor, 2009; Houston & Stefaniak, 2013; Persellin et al., 2019).

Long-term employees, such as audit experts, identify strongly with their social group and are more likely to behave in protective ways of the group and organization, especially when there is a perceived

threat (Bamber & Iyer, 2002; Van Dick, 2001). If an in-group member acts detrimentally to the group, another in-group member will react so that the group is "better off" (Van Dick, 2001, p. 268). Cagle and Pridgen (2015) find that audit quality indicators, i.e., audit deficiencies or a lack of them, influence stakeholders' perception of auditors. For example, if an inspected auditor makes a decision that increases regulator scrutiny, an evaluating auditor's JDM process may be altered by the regulator's perception of the inspected auditor. In this paper, we examine in-group members' decisions and their perception of their regulator to understand better the social group's impact on the professional JDM process in this highly regulated and litigious environment. We investigate personal perception within an in-group or social perception context using responses on whether auditors: (1) support their regulatory body, (2) would use the inspection report on an audit committee, (3) view their regulatory body inspection process as effective, and (4) would accept a position with their regulatory body.

Our findings contribute to JDM, audit expert, and social psychology literature. First, we extend the literature on the professional JDM process among audit experts by examining the impact of personal perception on evaluative decisions. Specifically, we find that audit experts' decisions and personal perceptions of their regulators are related. Second, we contribute to the social psychological literature on the accounting environment. We also find that experts in the largest firms and offices are more likely to consider a position with the regulator; however, this may not be socially acceptable to their in-group. Finally, our study complements and statistically supports anecdotal evidence from experts' interviews in prior research (e.g., Daugherty & Tervo, 2010; Dowling et al., 2018; Houston & Stefaniak, 2013; Johnson et al., 2019).

The paper is organized as follows. A literature review covering the theory and hypotheses is provided in the next section, followed by the experiment and methodology. Next, the results and findings are discussed. In the final section, we share concluding statements, limitations, and future avenues of research.

THEORY AND HYPOTHESIS DEVELOPMENT

Social Identity Theory

According to Social Identity Theory, an individual unconsciously and habitually will assume in-group member characteristics of the current valued group, such as religious, employment, or social group, and will assign in-group versus out-group membership status after a comparison of another's qualities against those of the desired group (Ashforth & Mael, 1989; Bamber & Iyer, 2007; Bauer, 2015; Caporael, 2001; Hogg et al., 1995). Further, individual behavior, including the judgment and decision-making (JDM) process, is guided by the social identity of the group (Ashforth et al., 2008; Forehand, Deshpande, & Reed, 2002). For instance, in the accounting profession, desirable behavior is groomed through a firm's acculturation process or the assimilation of a new employee into the firm through various work processes and many social interactions (De Creme, 2004; Hogg et al., 1995). During the acculturation process, not only will successful long-term employees assume the accepted behavior of the employing firm, but they will also adopt similar views.

Smith and Collins (2009) argue that social interaction assists in the development of impressions. For example, auditors are more likely to be cognizant during a firm's social event and work harder to portray the group's accepted behavior. Further, when two colleagues "share their impressions of a third party, their impressions are likely to *become* more similar" [italics added] (Smith & Collins, 2009, p. 349). This social interaction can result in positive or negative consequences. On the positive side, the individual successfully adopts the firm's view and acclimates to the firm culture. However, on the negative side, the individual develops an impression of the third party from the mediated view of the other person's perspective, which may be inaccurate (Smith & Collins, 2009). Hence, to better understand the JDM process, we must consider the influence of social interactions on a worker's perception.

Perception

In Latin, *percipere* is to "seize" or "understand." The act of *percipere*, which is *peceptiō* or perception, is literally "a taking in" or "comprehension" ("Perception", 2020). The meaning of the term varies slightly

between disciplines. In medical terms, perception acknowledges an understanding of sensory stimuli derived from memory ("Perception", 2020). In social-psychological terms, perception describes the conscious or unconscious mental processes used to develop impressions and deduce those around us (Cherry, 2019; Manstead & Hewstone, 1999; Marcel, 1983) and can be primarily divided into the areas of sensory and cognitive. Cognitive research in this area is further partitioned into personal and social perceptions.

Generally, personal perception is an element of social perception and describes *how* an individual processes information to develop impressions of others. Mainly, it is the selection and evaluation of information cues and how that knowledge alters our future behavior (Cunningham, 2019; Fiske, 1993; Manstead & Hewstone, 1999). These cues or attributes are internal or external factors that can be identified indirectly, through deduction of the observed behavior or secondary information, or directly, through observation of behavior (Smith & Collins, 2009). For example, a staff auditor directly observes another auditor whistling a tune on the way to work every morning. Each time the auditor sees the other, she is smiling. The auditor may interpret the behavior as displays of happiness. However, further interpretation cannot be made without clarification, e.g., up-beat tune or a forced smile, and comparable information.

Social perception describes an individual's ability to recognize and interpret others' characteristics similar to general categories to quickly evaluate others (Fiske, 1993; Manstead & Hewstone, 1999). These categories can be developed through personal experience, observation, and shared knowledge from trusted in-group peers. Prior research shows social perception categories are "demographic attributes, social roles, physical appearance, nonsocial behaviors, interpersonal interactions, traits and abilities, intentions, causes, motives, emotions, and affordances" (Manstead & Hewstone, 1999, p. 583). The contextual characteristics of social roles and specific social interactions influence a person's judgments. The longer a person fills a social function and has specific social interactions, the more likely the individual is to maintain the related characteristics on a long-term basis and make decisions that agree with those of other in-group members (Caporael, 2001; Manstead & Hewstone, 1999; Rohrbaugh & Shanteau, 1999; Shanteau, 2000). Prior accounting literature suggests that perception influences professional judgments.

Anecdotal evidence in prior regulatory body literature indicates auditors' perception of their regulators may sway professional judgments (Daugherty & Tervo, 2010; Dowling et al., 2018; Houston & Stefaniak, 2013; Johnson-Snyder et al., 2022a, 2022b; Johnson (Snyder), 2014). Further, auditing experts make many professional decisions while filling monitoring and evaluator roles.

Accounting Research

Prior accounting research on perception can be categorized into three types: risk perception, managing perception, and auditors' perception. Slovic and Peters (2006) examine bias development and how risk is perceived and evaluated. Perception management research shows that partners and managers are relatively accurate in predicting others' perceptions of their technical competence (Tan & Jamal, 2006). Moreover, experts' perceptions and decisions are influenced by emotional context, expectations, and motivation (Dror & Cole, 2010).

An overall review specific to the auditor perception literature suggests approximately seven areas of study. These areas include stakeholders' perception and the likelihood of switching auditors (Robertson, Stefaniak, & Houston, 2014; Son, Song, & Park, 2017); auditors' perception of clients (McKinley et al., 1996); their prior involvement in audit work (Peytcheva & Gillett, 2012); their abilities (Owhoso & Weickgenannt, 2009; Tan & Jamal, 2006); partner rotation (Daugherty, Dickins, Hatfield, & Higgs, 2012); audit quality (Persellin et al., 2019); post-audit reviews by internal quality reviewers and regulatory inspectors (Daugherty & Tervo, 2010; Houston & Stefaniak, 2013; Johnson et al., 2019); and auditors' perception of their regulators. Of specific interest in this paper is the auditors' perception of their regulator.

To date, four papers provide information on U.S. auditors' perception of their regulator, the PCAOB (Daugherty & Tervo, 2010; Dowling et al., 2018; Houston & Stefaniak, 2013; Johnson et al., 2019). Daugherty and Tervo (2010) collected 146 responses from upper management in triennially-inspected firms, i.e., have 100 or less publicly-traded clients, to examine their opinion of their initial PCAOB inspection. Firms were divided into three sizes: small (zero to ten professionals), medium (11 to 40), and

large (over 40). Overall, small firms reported the inspection as having a negative influence on their business, while medium and large firm businesses reported the inspection had less of a negative impact. Interestingly, the longer the period since the inspection and as the firm size increased, the more firms reported being satisfied with the regulator's inspection. Auditors also provided information on their perceptions of the consequences of PCAOB inspections (e.g., retention of current clients, public confidence) and perception of the inspection process (e.g., selected engagements, agreement with findings, and quality controls of the firm). The Houston and Stefaniak (2013) study evaluated these items and additional topics discussed below.

Auditors of U.S. annually-inspected firms, i.e., those with 101 or greater publicly-traded clients, were the target participants of the Houston and Stefaniak (2013) study. These authors obtained 107 responses from partners on their perceptions of post-audit reviews. Consistent with the Daugherty and Tervo (2010) study, Houston and Stefaniak (2013) quizzed auditors on the conduct of the inspection, reviewer qualifications and behavior, and the effect the inspection had on the audit, partners, and firms. Participants were also queried on the predictability of inspections; the study found partners attempt to predict both the year and the audit selected by the PCAOB for review. Of particular interest, auditors were also probed on the inspection's impact on the auditors' personal life; partners reported that the "likelihood of [a PCAOB] inspection affects [their] decisions" and negative reports can affect evaluations and compensation (Houston & Stefaniak, 2013, p. 39). [Note: Consistent with prior literature, we refer to "negative" reports as those that contain audit deficiencies or findings and "clean" reports are those that are neutral or do not contain audit deficiencies (Dowling et al., 2018; Johnson et al., 2019).]

More is learned about the regulatory environment through the Dowling et al. (2018) study. The authors interviewed four Australian inspectors and 11 partners employed by Big 4 and mid-sized Australian audit firms on the individual's experience concerning expectations, the other party's behavior, the inspection process, handling of inspection results, benefit/cost to comply, and communication. Overall, partners believe that the regulators' enforcement style has impeded the development of trust within the firm-regulator relationship. This finding may be attributable to the change from a collaborative to a "confrontational" environment noted by many Australian and U.S. auditors (Dowling et al., 2018, p. 366; Houston & Stefaniak, 2013; Johnson et al., 2019). For instance, one Australian auditor described the current regulator approach as "we'll [inspectors] ask questions, you [partner] tell us the answer and then we're going to write whatever we want" (Dowling et al., 2018, pp. 365-366) while a U.S. auditor referred to it as the "we [inspectors] versus them [partners] approach" (Houston & Stefaniak, 2013, p. 37). Audit experts in the Johnson et al. (2019) study made similar comments. In the Johnson et al. (2019) study, 20 high-ranking auditors were interviewed on the value of the PCAOB to the audit industry and clients; changes in firm management's behavior and fieldwork as a result of the increased oversight; preparation for and focus of inspections; inspection report relevance; and tense relations between the firm and regulator and differing judgments. Overall, the participants reported that interest in earning a good inspection report or having little to no deficiencies drastically influenced procedures used during an audit and with firm quality controls. Although their regulating body is viewed as having much "coercive power," the participants have little trust in the PCAOB, question inspection expectations and parts of the process, and "comply due to fear of enforcement" instead of agreeing with the regulators' understanding (Johnson et al., 2019, p. 1,540). Out of all the information provided by the prior studies, there is one unifying theme – auditors modify their work process when the likelihood of inspection is high to decrease the probability of having a negative inspection report (Daugherty & Tervo, 2010; Houston & Stefaniak, 2013; Johnson et al., 2019).

Perception and the Audit Process

The auditing process is a continuous cycle of peer-reviewed work. Thus far, the literature supports understanding many parts of the auditor-regulator relationship. However, research has not been conducted to determine if audit experts' personal perceptions of their regulator, rather than that of the social group, impact their evaluation of another expert's decision. Domain-specific experts, such as in auditing, should be in consensus (Shanteau, 2000, 2001) or agree with others in their social in-group (Ashforth et al., 2008; Forehand et al., 2002). Nonetheless, some research shows that is not always the case. For instance, audit experts' JDM processes are swayed by hindsight bias (Anderson, Jennings, Lowe, & Reckers, 1997;

Anderson, Lowe, & Reckers 1993), social identity or professional role (Johnson-Snyder et al., 2022a; Johnson-Snyder & Killingsworth, 2020; Johnson (Snyder), 2014); corporate citizenship performance and corporate social responsibility performance (Azizan & Shailer, 2021; Hickman, Cote, Sanders, & Weber, 2020), information structure (Holt & Loraas, 2021), changes in macro-economic conditions (Awadallah & Elsaid, 2020), audit committee strength and CEO narcissism (Zengin-Karaibrahimoglu, Emanuels, Gold, & Wallage, 2021), and the regulator's inspections and results (Daugherty & Tervo, 2010; Houston & Stefaniak, 2013; Johnson et al., 2019). However, only parts of prior literature specifically examine auditors' personal perception of their regulator, and none examines its impact on experts' evaluation of another expert's decision.

Support of the Regulating Body

Literature findings on perceptions of the regulatory body are mixed, thus making it challenging to determine whether auditors support the PCAOB and to assess that impact on their decisions. Partners do not believe the "benefits of [PCAOB] inspections exceed the costs" (Houston & Stefaniak, 2013, p. 40) and have "difficulty justifying" the need for the additional procedures and documentation (which come with added time and cost) to the clients (Dowling et al., 2018; Johnson et al., 2019, p. 1,566). Nevertheless, professionals believe that the inspection process is much better than the AICPA peer-reviews (Houston & Stefaniak, 2013). Hence, auditors support the inspection process over the peer-review process. Nonetheless, research has not examined whether this personal perception impacts their decisions when evaluating others' work. We predict that audit experts' evaluative decisions will be positively associated with their personal perceptions of support for the regulatory process. Therefore, we posit the following,

Hypothesis 1*: An audit expert's evaluative decision will be positively influenced by their personal perception of support for their regulator.*

Use the Inspection Report

Regulator inspection reports, such as the PCAOB inspection reports, are used by many stakeholders for various reasons. Specifically, audit committees use the report when hiring or maintaining a relationship with their external auditor (Johnson (Snyder), 2014; Johnstone et al., 2015). Clients are primarily interested in whether the audit firm received a clean report (Johnson et al., 2019), which is becoming more difficult as inspections include judgment areas (Dowling et al., 2018). Auditors' claims of disagreements in professional judgments between them and the inspectors continue to proliferate the media and academia, suggesting auditors have little faith or use for the inspection report (Aubin, 2011; Daugherty & Tervo, 2010; Dowling et al., 2018; Houston & Stefaniak, 2013; Johnson et al., 2019; Public Company Accounting Oversight Board (PCAOB), 2012). For example, one auditor reported that the firm's inspection report was "entirely inconsistent" with the inspection team's findings (Daugherty & Tervo, 2010, p. 205). Still, not all auditors have this view. For instance, another professional indicated that the PCAOB has a "sincere desire to ensure quality" (Houston & Stefaniak, 2013, p. 37). Regulator bodies, such as the PCAOB, purport a goal of continuous audit improvement, yet this may not always be reflected in their inspection process and reports. Research has not examined how the inspection report may impact auditors' evaluative decisions. We predict a positive relationship between auditors' willingness to use the inspection report and their evaluative decision of another auditor's work. Auditors who have experienced the inspection process are more likely to understand the problem areas and be wiser when using the report. Thus, we hypothesize,

Hypothesis 2*: An audit expert's willingness to use the inspection evaluative decision will be positively influenced by their willingness to use the inspection report.*

The Inspection Process Is Efficient

PCAOB inspections began in 2002. Since that time, the regulator and firms have drastically changed processes in response to feedback and comments (Johnson et al., 2019). In recent years, various parties have continued to identify the strengths and weaknesses of the inspection process. Criticisms of the PCAOB

inspection process include failure to provide a timely release of the inspection findings; the length to comply was too long; nonexistent or untimely, unclear feedback to auditors; and inexperienced or unqualified inspectors (Daugherty & Tervo, 2010; Houston & Stefaniak, 2013; Johnson et al., 2019). Multiple times, auditors have stated that they comply with inspection requirements out of fear of reputation penalty and loss of business (Daugherty & Tervo, 2010; Houston & Stefaniak, 2013; Johnson et al., 2019). If auditors perceive the inspection process has improved, they are more likely to perceive it (and the PCAOB) as effective. Thus, we predict that audit experts' evaluative judgments will be positively associated with a positive perception that the PCAOB is effective.

Therefore, we posit,

Hypothesis 3*: An audit expert's evaluative decision will be positively influenced by their perception of the regulator's effectiveness.*

Position With the Regulator

Houston and Stefaniak (2013) queried participants and found that five percent of the 107 respondents had considered a regulator (PCAOB) inspector position. It is common knowledge that large accounting firms have an informal retirement policy. As auditors approach the retirement age, many consider other employment opportunities. Our target participants are highly experienced auditors who may be close to the retirement age. If auditor experts perceive their regulator in a positive light, enough so to accept a position with them, then their evaluative decisions may be influenced. Thus, we hypothesized the following:

Hypothesis 4*: An audit expert's evaluative decision will be positively influenced by a desire to have a position with the regulator.*

EXPERIMENT AND METHODOLOGY

Participants

Because we wanted to know more about audit experts' decision-making process, our target participants were highly experienced auditors [Note: Approval has been granted by the institution at which the experiment took place.]. This criterion was determined based on the subjects' rank or title. Survey requests were sent via an email message to personal contacts of colleagues and accounting advisory board members; a global firm regionally distributed the survey to high-experience professionals after obtaining permission from upper management. Each subject was asked to review documentation and respond to questions in Qualtrics. After reviewing the working papers and the final decision of the managing auditor, the participant was asked to select his level of agreement (or disagreement) with the final decision.

Analyses were performed on the observations from 74 surveys. One-hundred-forty-seven surveys were attempted, 100 of those were completed, and 26 failed a manipulation check or had a lack of experience and were unusable. In this study, 81.08 percent of the auditors had over ten years of professional experience; all had audit experience and had been on an audit in which the regulator inspected some parts. Demographic information is presented in Table 1.

TABLE 1
DEMOGRAPHIC INFORMATION (N = 74)

Variable	Levels	Frequency	%
Gender:	Male	56	75.68
	Female	18	24.32
		74	100
Firm Type:	Big Four	20	27.02
	National	12	16.22
	Regional	16	21.62
	Local	26	35.14
		74	100
Firm Size:	0 to 10 professionals	13	17.57
	11 to 50 professionals	13	17.57
	51 to 100 professionals	10	13.51
	Over 100 professionals	38	51.35
		74	100
Office Size:	0 to 10 personnel	24	32.43
	11 to 50 personnel	11	14.86
	51 to 100 personnel	11	14.86
	Over 100 personnel	28	37.85
		74	100
Title:	Partner	47	63.51
	Director	6	08.11
	Sr. Manager	11	14.86
	Manager	10	13.52
		74	100
Experience: (Accounting)	Less than 11 years	14	18.92
	11 to 15 Years	13	17.57
	16 to 20 Years	7	09.46
	21 to 25 Years	17	22.97
	Over 25 Years	23	31.08
		74	100

Instrument Design and Variables

Qualtrics research software was used to distribute the instrument that contained a background, working papers, and questions. Subjects were asked to review working papers for goodwill impairment and the final decision of the lead auditor. The goodwill impairment scenario used in the study was developed based on suggestions from professionals that it is a commonly audited area. Auditors' decision (DECISION), the dependent variable, was measured by providing the statement, "… *given the information available, I would have used [the same percentage for the goodwill impairment evaluation]* while offering responses on a 7-point Likert-type scale ranging from 1 = strongly disagree to 7 = strongly agree. This scale was used for all variable questions. The independent variables captured auditors' perception levels on whether they (1)

support the PCAOB process (SUPPORT); (2) would use the regulator's inspection report to assess the quality of prospective auditors (REPORT); (3) view their regulator's inspection process as effective (EFFECTIVE); and (4) would consider a position with their regulator's inspection division (POSITION). Data obtained from several pilot tests suggest the statements have a high level of reliability.

DATA, RESULTS, AND DISCUSSION

A preliminary review of DECISION, SUPPORT, REPORT, EFFECTIVE, and POSITION shows a relationship between the five items that measure auditors' various types of perception of their regulator concerning the JDM process (refer to Table 2). Although many of the perception measures are related, as expected, DECISION is not closely associated with SUPPORT, EFFECTIVE, and POSITION. We anticipated and found that DECISION and REPORT are marginally related (*p = 0.06*); These results reflect those further discussed below. The Pearson and Spearman Correlations are presented in Table 2.

TABLE 2
PEARSON (ABOVE) AND SPEARMAN (BELOW) CORRELATIONS

Variables	**Correlations**					
	Title	(1)	(2)	(3)	(4)	(5)
DECISION (1)	R		*0.16*	*-0.22**	*-0.13*	*0.02*
	Sig.		*0.18*	*0.06*	*0.26*	*0.87*
SUPPORT (2)	R	*0.11*		*0.46****	*0.63****	*0.33****
	Sig.	*0.35*		*0.00*	*0.00*	*0.00*
REPORT (3)	R	*-0.20**	*0.46*		*0.70****	*0.34****
	Sig.	*0.08*	*0.00****		*0.00*	*0.00*
EFFECTIVE (4)	R	*-0.14*	*0.60*	*0.37*		*0.69*
	Sig.	*0.25*	*0.00****	*0.00****		*0.00****
POSITION (5)	R	*0.04*	*0.24*	*0.30*	*0.38****	
	Sig.	*0.75*	*0.04****	*0.01****	*0.00*	
*, **, *** Denotes significance at 10 percent, 5 percent, and 1 percent, respectively.						
Variable Definitions:						
DECISION = measures subjects' level of agreement with a judgment made by another audit expert (1 = "Strongly Disagree" and 7 = "Strongly Agree").						
SUPPORT = measures subjects' response to "I support the PCAOB inspection process" (1 = "Strongly Disagree" and 7 = "Strongly Agree").						
REPORT = measures subjects' response to "I would use the PCAOB inspection report to assess audit quality of prospective auditors" if an audit committee member (1 = "Strongly Disagree" and 7 = "Strongly Agree").						
EFFECTIVE = measures subjects' response to "The PCAOB inspection process is effective" (1 = "Strongly Disagree" and 7 = "Strongly Agree").						
POSITION = measures subjects' response to "I would consider a position with the PCAOB inspection division" (1 = "Strongly Disagree" and 7 = "Strongly Agree").						

Analysis of Variance (ANOVA)

An Analysis of Variance (ANOVA) was performed to examine further the relationship between DECISION and SUPPORT, REPORT, EFFECTIVE, and POSITION. The results are presented in Table 3 and show that DECISION is significantly associated with SUPPORT (accept H1); significantly related with REPORT (accept H2); marginally associated with EFFECTIVE (accept H3); and is unrelated to POSITION (reject H4) ($F_{SUPPORT} = 7.65, p = 0.00; F_{REPORT} = 2.77, p = 0.05; F_{EFFECTIVE} = 1.604, p = 0.10;$ and $F_{POSITION}$

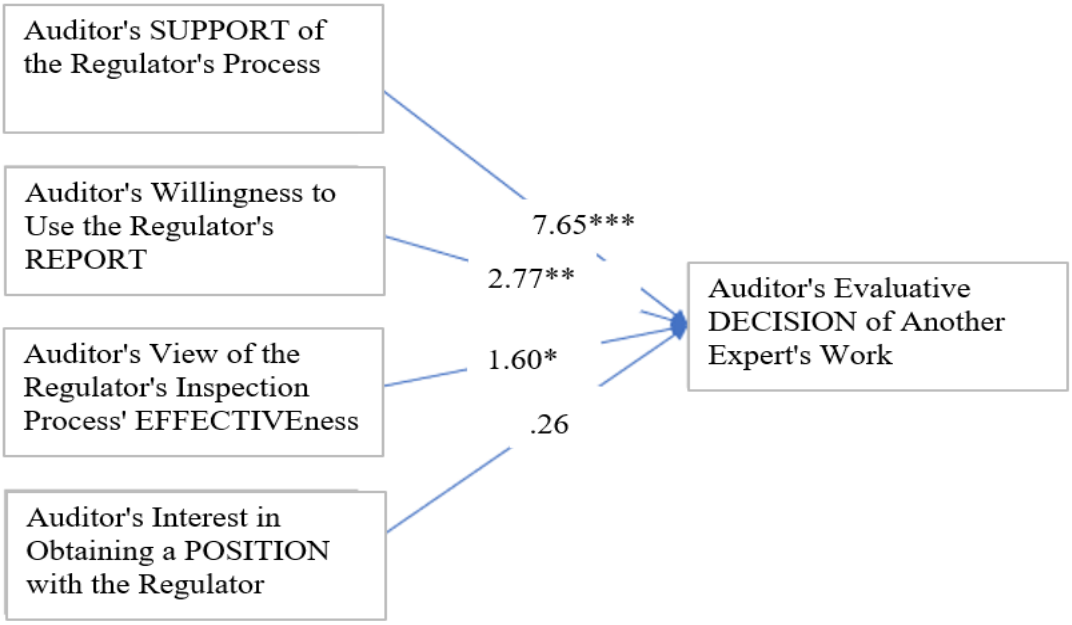
= 0.26, p = 0.30). Overall, these results support the conclusion that auditors' evaluative decision of another expert's work is influenced by the auditors' personal perceptions, as defined by their support of the regulator, willingness to use the inspection report, and view that the regulator is effective. In comparison, the auditors' decision is not influenced by whether they would consider a position with their regulator's inspection division. Figure 1 depicts these relationships.

TABLE 3
RESULTS FOR THE ANALYSIS OF VARIANCE TESTS OF BETWEEN-SUBJECTS EFFECTS

Source	Sum of Squares	Df	Mean Square	F	Sig.
Intercept	83.12	1	83.12	37.77	0.00***
SUPPORT	16.84	1	16.84	7.65	0.00***
REPORT	6.09	1	6.09	2.77	0.05**
EFFECTIVE	3.53	1	3.53	1.60	0.10*
POSITION	0.57	1	0.57	0.26	0.30
Error	151.85	69	2.20		
Total	1444.00	74			
Corrected Total	178.65	73			
R Squared = .150 (Adjusted R Squared = .101)					
*, **, *** Denotes significance at 10 percent, 5 percent, and 1 percent, respectively.					
Variable Definitions:					
SUPPORT = measures subjects' response to "I support the PCAOB inspection process" (1 = "Strongly Disagree" and 7 = "Strongly Agree").					
REPORT = measures subjects' response to "I would use the PCAOB inspection report to assess audit quality of prospective auditors" if an audit committee member (1 = "Strongly Disagree" and 7 = "Strongly Agree").					
EFFECTIVE = measures subjects' response to "The PCAOB inspection process is effective" (1 = "Strongly Disagree" and 7 = "Strongly Agree").					
POSITION = measures subjects' response to "I would consider a position with the PCAOB inspection division" (1 = "Strongly Disagree" and 7 = "Strongly Agree").					

Prior research results and auditors' comments suggest a rift between auditors and their regulator (e.g., Aubin, 2011; Daugherty & Tervo, 2010; Johnson et al., 2019; PCAOB, 2012; Reilly, 2007); however, our results suggest that audit experts' personal perceptions may sway their evaluative decisions rather than relying on their in-group members' social perception of the regulator. These results also signal that audit experts maintain a level of objectivity when evaluating others' work.

FIGURE 1
PERSONAL PERCEPTION INFLUENCE ON AN AUDITOR'S EVALUATIVE DECISION



Notes: *, **, *** identifies significance levels at 10 percent, 5 percent, and 1 percent, respectively.

Other Analyses of Personal Perception

Further analyses were performed to examine whether personal perception and expert evaluators' decisions differed depending on demographic variations in the social group, such as the number of professionals in the firm (FIRM_SIZE); the number of personnel in the office where the expert was located (OFFICE_SIZE); and the title or rank of the expert (TITLE). Considering that the cell sizes among the different variables greatly varied, analyses were performed using nonparametric tests.

An independent-samples Kruskal-Wallis (KW) test was performed to assess whether personal perception, as measured by SUPPORT, REPORT, EFFECTIVE, and POSITION, varied across firm sizes. We do not find a difference between groups for SUPPORT, REPORT, or EFFECTIVE. Interestingly, we find a statistical difference between groups on whether they would accept a position (POSITION) with the regulator's inspection division (*KW = 4.34, df = 3, p = 0.03*). A pairwise comparison of FIRM_SIZE groups shows that those in the extra-large group (over 101 professionals) significantly differ from the small group (zero to ten professionals) in whether they would accept a position (POSITION) with the regulator's inspection division (*p = 0.01, Adj. Sign$_{Bonferroni}$ = 0.03),* which partially supports H4. After the Bonferroni adjustment, no other groups are statistically different.

Consistent with the results for FIRM_SIZE, the output from an independent-samples Kruskal-Wallis (KW) test and a pairwise comparison analyzing personal perception across office size (OFFICE_SIZE) groups show a statistical difference between the extra-large group (over 101 personnel at the location) and the small group (zero to ten personnel) in whether they would accept a position (POSITION) with the regulator's inspection division (*KW = 13.95, df = 3, p = 0.00*; *Pairwise p = 0.00, Adj. Sign$_{Bonferroni}$ = 0.00).* These results partially support H4. Overall, these results suggest a difference between the largest groups (firm size and office size) and the smallest group in accepting a position with the regulator. In addition, untabulated results suggest that larger firms' members are more likely to seek the position than those in smaller firms and offices.

An independent-samples Kruskal-Wallis (KW) test between TITLE and the personal perception variables was not significant (*SUPPORT, p = 0.733; REPORT, p = 0.927; EFFECTIVE, p = 0.958; and*

POSITION, $p = 0.304$). The lack of findings may result from the participants having a high employment rank or title within their firm.

CONCLUSION

Auditors' negative perceptions of the regulator and the inspection process have been discussed over the years. We gathered and evaluated audit experts' responses to determine whether auditors' negative perception of their regulator, on a personal level, would impact their evaluation of another expert's judgment. We find an association between experts' decisions and their support of the regulator, willingness to use the inspection report, and belief that the regulative body (PCAOB) is effective as a regulator. These results are consistent with claims made by triennially and annually PCAOB inspected auditors in prior studies, i.e, Daugherty and Tervo (2010) and Houston and Stefaniak (2013). Further analyses also show that experts in extra-large firms and offices were more likely to be interested in the regulator's inspection division position.

Overall, we find that audit experts support the regulator, use the inspection report, and marginally (significant) believe that the regulator is effective. Generally, the audit experts would not seek a position with the regulator; however, the results on accepting a position with the regulator differ when responses are examined based on the employing firms' size and office size. These results suggest that auditors can compartmentalize the JDM process and maintain objectivity when conducting an evaluation.

Various stakeholders may be interested in these results. Although accounting firms have implemented methods to generate loyalty within their workers, the audit experts in larger firms and large offices may consider a position with the regulator (refer to the revolving door literature). Henceforth, accounting firms may want to consider options to retain their most experienced employees. These results inform regulators that highly experienced audit experts in large firms and offices have considered a position with the inspection division and may offer a future alternative employee source to replace retiring or exiting inspectors. Nonetheless, audit clients' shareholders and audit committees should consider requesting additional information about the firm that employed the expert under consideration to ascertain the potential impact of this relationship on future inspections of specific clients, i.e., those of the former auditor and new inspector.

This study has a few limitations. First, the results may not be generalizable to non-U.S. auditors. Second, the results may not generalize to all auditors below the managerial auditor rank. Finally, we examined the JDM process of domain-specific participants (auditors), and our results may not be generalizable to other areas of accounting.

Future research in this area may include further analyses of the differences between in-group social and personal perception and the potential differences in the judgment and decision-making process of professionals at lower-level employment ranks or titles. Another area of future research would be to develop literature on the inspectors' perception of auditors. To our knowledge, no academic research is available on inspectors or the internal components of the inspection process. This information would be of great interest to all stakeholders.

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