

## WORKING BIBLIOGRAPHY

### ADVISORY COMMITTEE ON THE AUDITING PROFESSION

AARP's Knowledge Management Group, *Sarbanes-Oxley: A Survey of Investor Opinions* (2007) (surveying investors regarding their awareness and views regarding the Sarbanes-Oxley Act and concluding, among other things, that the majority of investors support the Act, even if it poses cost burdens on companies, and the Act has enhanced investor confidence in financial reporting).

Accounting Education Change Commission, *Objectives of Education for Accountants: Position Statement Number One*, ISSUES IN ACCOUNTING EDUCATION, Vol. 6, No. 2, 307-312 (Fall 1990) (describing the education objectives for accountants in an environment where accounting education has not kept pace with the changing demands upon the accounting profession).

Accounting Education Change Commission and American Accounting Association, *Issues Statement Number 3: The Importance of Two-Year Colleges for Accounting Education*, ACCOUNTING EDUCATION SERIES, Vol. 13 (Aug. 1992), available at <http://aaahq.org/aecc/PositionsandIssues/issues3.htm> (recognizing that over half of all students take their first course in accounting at two-year colleges, one-fourth of accounting professionals take their initial accounting coursework at two-year colleges, and more students are starting their college education at two-year colleges, and concluding that there needs to be closer coordination between two-year and four-year colleges in developing accounting curricula).

W. Steve Albrecht and Robert J. Sack, *Accounting Education: Charting the Course through a Perilous Future*, ACCOUNTING EDUCATION SERIES, Vol. 16 (2000), available at <http://aaahq.org/pubs/AESv16/toc.htm> (discussing issues related to accounting education).

*The America Creating Opportunities to Meaningfully Promote Excellence in Technology, Education, and Science Act*, Pub. L. No. 110-69, Summary (2007) (authorizing a variety of federal science, technology and research programs, as well as funding state education grants, including \$150 million in grants for K-12 science, technology, mathematics, and engineering programs and nearly \$300 million in grants to establish masters and bachelors degree programs for training math and science teachers).

American Accounting Association, Committee on the Future Structure, Content, and Scope of Accounting Education, *Future Accounting Education: Preparing for the Expanding Profession*, ISSUES IN ACCOUNTING EDUCATION, Vol. 1, No. 1, 168-195 (Spring 1986) (Bedford Report) (examining accounting education and accounting practice since 1925 and concluding that, among other things, the current state of accounting education is inadequate to meet the dynamic needs of the profession and accounting education must be reassessed to meet these needs).

The American Assembly, *The Future of the Accounting Profession: Auditor Concentration* (May 23, 2005), available at [http://www.americanassembly.org/programs.dir/report\\_file.dir/AUDIT\\_report\\_report\\_file\\_Audit\\_or%20Concentration%208th%20pass%2010.20.05.pdf](http://www.americanassembly.org/programs.dir/report_file.dir/AUDIT_report_report_file_Audit_or%20Concentration%208th%20pass%2010.20.05.pdf) (examining, among other things, audit

firm concentration, the encouragement of competition, and the prevention of further concentration).

American Institute of Certified Public Accountants, Executive Summary from *A Decade of Changes in the Accounting Profession: Workforce Trends and Human Capital Practices*, 4-9 (Feb. 2006), available at [http://www.aicpa.org/download/career/wofi/ResearchPaper\\_v5.pdf](http://www.aicpa.org/download/career/wofi/ResearchPaper_v5.pdf) (surveying human capital issues, including career advancement, turnover, and mentoring).

American Institute of Certified Public Accountants, Task Force on the Report of the Committee on Education and Experience Requirements for CPAs, *Education Requirements for Entry into the Accounting Profession: A Statement of AICPA Policies* (May 1978) (Albers Report) (preferring a 150 semester-hour education requirement designation rather than a five-year education requirement to acquire the common body of knowledge and sit for the CPA examination).

American Institute of Certified Public Accountants, *Education Requirements for Entry into the Accounting Profession: A Statement of AICPA Policies*, 2nd Ed., Revised (Feb. 1988) (reaffirming the 150 semester-hour education requirement).

American Institute of Certified Public Accountants, Committee on Education and Experience Requirements for CPAs, *Report of the Committee on Education and Experience Requirements for CPAs* (Mar. 1969) (Beamer Report) (recommending, among other things, a five-year education requirement for accounting students to be adopted by states by 1975).

Arthur Andersen & Co., Arthur Young, Coopers & Lybrand, Deloitte Haskins & Sells, Ernst & Whinney, Peat Marwick Main & Co., Price Waterhouse, and Touche Ross, PERSPECTIVES ON EDUCATION: CAPABILITIES FOR SUCCESS IN THE ACCOUNTING PROFESSION (1989), available at <http://aaahq.org/aecc/big8/cover.htm> (stating that the chief executive officers of the eight largest public accounting firms believe that graduates entering public accounting need to have greater interpersonal, communication, and thinking skills as well as greater business knowledge and that the accounting curriculum must be a dynamic experience).

Vivien Beattie, Alan Goodacre, and Stella Fearnley, *And Then There Were Four: A Study of UK Audit Market Concentration – Causes, Consequences and the Scope for Market Adjustment*, JOURNAL OF FINANCIAL REGULATION AND COMPLIANCE, Vol. 11, No. 3 (2003), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=389544](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=389544) (analyzing pre- and post-Andersen concentration in the UK listed company audit market, and noting four market adjustments to increase competition, including changing the market's attitude regarding smaller firms' capabilities, merging smaller firms, breaking up the largest firms, and direct regulatory intervention).

Robert James Bricker and Gary John Previts, *The Sociology of Accountancy: A Study of Academic and Practice Community Schisms*, ACCOUNTING HORIZONS, Vol. 4, No. 1, 1-14 (Mar. 1990) (providing a sociologic study of the 20<sup>th</sup> century schisms between the American accounting practice and academic communities).

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Nanette Byrnes, *The Comeback of Consulting*, BUSINESS WEEK (Sept. 3, 2007), available at [http://www.businessweek.com/magazine/content/07\\_36/b4048056.htm](http://www.businessweek.com/magazine/content/07_36/b4048056.htm) (examining the consulting arms of the largest accounting firms and the impact of the Sarbanes-Oxley Act).

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U.S. Chamber of Commerce, *Auditing: A Profession at Risk* (Jan. 2006), available at <http://www.uschamber.com/NR/ronlyres/ewj43d74z5pemtshnkd3fvko6azefuio2npyjeicyanm3hj4spkg7ivliac62faaieqewp4vdktk4ozqfv4ucilwpe/0601auditing.pdf> (analyzing the role of the auditing profession and the ways the auditing profession can address recent challenges).

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John C. Coffee, Jr., *The Enron Debacle and Gatekeeper Liability: Why Would the Gatekeepers Remain Silent?*, TESTIMONY BEFORE THE SENATE COMMITTEE ON COMMERCE, SCIENCE AND TRANSPORTATION (Dec. 18, 2001) (hypothesizing that the decline in financial reporting quality is related to the recent reduction in potential auditor liability and the increasing incentives for auditors to acquiesce in questionable accounting practices).

*Commission on Auditors' Responsibilities*, Introduction and Summary of Conclusions and Recommendations, xi-xxxiv (1978) (suggesting, among other things, that more active cooperation among boards of directors, independent auditors, and internal auditors can

strengthen corporate accountability and any revision to the auditor's report should clarify the technical elements involved in the audit function).

James D. Cox, *The Oligopolistic Gatekeeper: The U.S. Accounting Profession* in AFTER ENRON: IMPROVING CORPORATE LAW AND MODERNIZING SECURITIES REGULATION IN EUROPE AND THE U.S., Chapter 9, Oxford, forthcoming, available at <http://ssrn.com/abstract=926360> (examining how the high concentration of the auditing industry contributes to its failure as a financial reporting gatekeeper).

Lawrence A. Cunningham, *Choosing Gatekeepers: The Financial Statement Insurance Alternative to Auditor Liability*, UCLA L. REV., Vol. 52 (Winter 2004), available at <http://ssrn.com/abstract=554863> (prescribing a framework to permit companies, on an experimental-basis and with investor approval, to use financial statement insurance as an optional alternative to existing financial statement auditing and auditor liability).

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Lawrence A. Cunningham, *Securitizing Audit Failure Risk: An Alternative to Caps on Damages*, WILLIAM & MARY L. REV., Vol. 49 (2007), available at <http://ssrn.com/abstract=1012919> (suggesting, among other things, insurance-based securitization where auditing firms issue bonds to provide coverage for the risk of catastrophic audit failures).

Paul Danos, *Back to the Big Eight Again*, FORBES.COM (Apr. 13, 2007), available at [http://www.forbes.com/opinions/2007/04/12/danos-accounting-bigeight-oped-cx\\_pd\\_0413danos.html](http://www.forbes.com/opinions/2007/04/12/danos-accounting-bigeight-oped-cx_pd_0413danos.html) (considering the risks posed by and the possibility of a larger auditing firm failure and the need for policymakers, and particularly the Securities and Exchange Commission, to foster the development of a larger number of viable firms).

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Theodore Eisenberg and Jonathan R. Macey, *Was Arthur Andersen Different? An Empirical Examination of Major Accounting Firms' Audits of Large Clients* (Nov. 12, 2003), CORNELL LEGAL STUDIES RESEARCH PAPER NO. 04-03, available at <http://ssrn.com/abstract=468761> (concluding, among other things, that Arthur Andersen's performance, as measured by frequency of financial restatements, did not measurably differ from that of other large auditors and the larger auditors may not be competing on the basis of audit quality).

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European Commission, *Annex II to the Commission Staff Working Paper: The Legal Systems of Civil Liability of Statutory Auditors in the European Union* (Oct. 2006), available at [http://ec.europa.eu/internal\\_market/auditing/docs/liability/consultation\\_annex2\\_en.pdf](http://ec.europa.eu/internal_market/auditing/docs/liability/consultation_annex2_en.pdf) (documenting in detailed tables the auditor liability regulatory framework in the European Union Member States).

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European Federation of Accountants, Executive Summary from *Quality Assurance Arrangements Across Europe*, 5-18 (Dec. 2006), available at <http://www.fee.be/fileupload/upload/Quality%20Assurance%20Arrangements%20Across%20Europe%200612181200761426.pdf> (recommending, among other things, for an effective audit quality assurance system a public auditing industry oversight body and principles-based auditing standards).

*2007 Fastest Growing Firms Post 12.5% Growth Rate*, PUBLIC ACCOUNTING REPORT, 1, 3-7 (Oct. 15, 2007) (noting, among other things, that eighty-six firms generated double-digit revenue growth rate in 2006 and providing the turnover percentage rates by audit firm size for 2007 and 2006).

Emilie R. Feldman, *A Basic Quantification of the Competitive Implications of the Demise of Arthur Andersen*, REVIEW OF INDUSTRIAL ORGANIZATION, Vol. 29, 193-212 (2006), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=741444](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=741444) (analyzing pre- and post-Andersen concentration and finding increases in market concentration and public company audit fees after Andersen's demise and suggesting that the largest firms may have exercised market power to set higher audit prices).

Manuel Fernandez, *Written Testimony to the Subcommittee on Oversight and*

*Investigations of the House Financial Services Committee* (July 12, 2006), available at <http://financialservices.house.gov/media/pdf/071206mf.pdf> (identifying the lack of minority faculty mentors and role models and noting that programs, such as the PhD Project, have succeeded in attracting minorities to enter and complete accounting doctoral studies).

Financial Reporting Council, *Choice in the UK Audit Market: Progress Report and Further Consultation* (May 2008), available at <http://www.frc.org.uk/documents/pagemanager/frc/FRC%20Update%20Choice%20May%202008%208%20May.pdf> (providing a semiannual update on the progress relating to the implementation of the recommendations of the Financial Reporting Council's October 2007 Market Participants Group and discussing the impact of firm ownership rules on audit market competition).

Timothy J. Fogarty and Garen Markarian, *An Empirical Assessment of the Rise and Fall of Accounting as an Academic Discipline*, ISSUES IN ACCOUNTING EDUCATION, Vol. 22, No. 2 (May 2007), available at <http://ssrn.com/abstract=975120> (illustrating the number and distribution of accounting faculty over a 20-year period and showing after a decade-long increase a decline in the number of full-time accountancy faculty).

Richard M. Frankel, Marilyn F. Johnson, Karen K. Nelson, *The Relation Between Auditors' Fees for Non-Audit Services and Earnings Management*, ACCOUNTING REV. (July 2002), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=296557](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=296557) (finding, among other things, a significant positive association between the purchase of non-audit services and small earnings surprises).

Cono Fusco, *Is it Time to Revise 8-K Rules on Auditor Changes?*, FINANCIAL EXECUTIVE (Mar. 2006) (reviewing and suggesting modification and expansion of the public company Form 8-K disclosure requirements relating to auditor changes).

Aloke Ghosh and Doocheol Moon, *Auditor Tenure and Perceptions of Audit Quality*, ACCOUNTING REV., Apr. 2005, Vol. 80, No. 2, 585-612 (concluding that investors and information intermediaries perceive auditor tenure as improving audit quality).

*Global Capital Markets and the Global Economy: A Vision From the CEOs of the International Audit Networks* (Nov. 2006), available at [http://www.globalpublicpolicysymposium.com/CEO\\_Vision.pdf](http://www.globalpublicpolicysymposium.com/CEO_Vision.pdf) (stating, among other things, the need for a vibrant, sustainable auditing profession to achieve capital market stability, efficiency, and growth).

*Global Dialogue with Capital Market Stakeholders: A Report from the CEOs of the International Audit Networks* (Jan. 2008), available at [http://www.globalpublicpolicysymposium.com/GPPC\\_Vision.pdf](http://www.globalpublicpolicysymposium.com/GPPC_Vision.pdf) (discussing, among other things, support for global accounting standards, auditing standards, and independence standards; the importance of auditors' ability to exercise professional judgment to ensure audit quality; emphasis on fraud prevention and detection; and the need for a business reporting model more accurately reflecting a company's economic reality).

Carol Graham, Robert E. Litan, and Sandip Sukhtankar, *Cooking the Books: The Cost to the Economy*, THE BROOKINGS INSTITUTION POLICY BRIEF #106 (Aug. 2002), available at <http://www.brookings.edu/comm/policybriefs/pb106.pdf> (discussing the economic costs of the financial reporting scandals and corporate governance crisis).

Michael H. Granof and Stephen A. Zeff, *Research on Accounting Should Learn from the Past*, CHRONICLE OF HIGHER EDUCATION, VOL. 54, NO. 28, A34 (Mar. 21, 2008) (noting, among other things, the disconnect between research and classroom learning and discussing the need to reevaluate appropriate accounting research used to achieve tenure or promotion).

Julia Grant, *Demographic Challenges Facing the CPA Profession*, RESEARCH IN ACCOUNTING REGULATION, Vol. 20, 47-62 (2008) (examining AICPA and U.S. census data from 1994 to 2004 to highlight demographic trends within the accounting profession and noting declining AICPA membership due to, among other things, the shift of individuals from public accounting to corporate practices and the impending baby boomer retirement).

Mark Grothe, Joseph Goodwin, Olga Iandera, Henry Laurion, and Jovita Freeland, *The Materially Weak*, GLASS LEWIS & CO RESEARCH (May 21, 2007) (analyzing material weaknesses of U.S. and foreign companies from 2004 to 2006 and finding, among other things, that the median stock return of companies disclosing material weaknesses in 2006 underperformed the Russell 3000 stock index by 18 percent in that same year).

Mark Grothe and Blaine Post, *Speak No Evil*, GLASS LEWIS & CO RESEARCH (May 21, 2007) (reasoning, among other things, that the large number of auditing firm changes since 2002 suggests the feasibility of auditing firm rotation every five to ten years).

James R. Hasselback, *2007 Analysis of Accounting Faculty Birthdates*, available at <http://aaahq.org/temp/phd/JimHasselbackBirthdateSlide.pdf> (showing that among U.S. accounting academics, 53.4% are 55 or older).

James R. Hasselback, *Frequently Asked Questions*, available at <http://www.jrhasselback.com/AtgDoct/FAQs.pdf> (showing various data points regarding accounting faculty, students, and accounting education).

Frank D. Hodge, *Investors' Perceptions of Earnings Quality, Auditor Independence, and the Usefulness of Audited Financial Information*, ACCOUNTING HORIZONS, Vol. 17, 37-48 (2003 Supp.) (concluding that nonprofessional investors perceive audited financial information as more relevant, but less reliable, over time, and suggesting the decline in the reliability of financial statements is directly correlated to the decline in auditor independence).

William J. Holstein, *What If One of the Big Four Fails?*, DIRECTORSHIP Vol. 32, No. 8 (Sept. 2006) (examining the possibility of the failure of one of the largest auditing firms due to litigation risk and potential solutions, including clarifying accounting standards and providing safe harbors).

Institute of Chartered Accountants in England and Wales, *Audit Quality* (Nov. 2002), available at <http://www.icaew.co.uk/publicassets/00/00/03/89/0000038966.PDF> (describing the nature and scope of the audit and factors contributing to audit quality, including firm personnel quality and regulatory supervision).

International Organization of Securities Commissions, *Roundtable on Quality of Public Company Audits: Transcript from Panel 3: Audit Firm Concentration: Potential Effects on Audit Quality* (June 2007), available at <http://www.iosco.org/library/videos/pdf/transcript1.pdf> (exploring the impact of auditing firm concentration on audit quality and suggesting, among other things, encouraging the growth of smaller firms by publishing performance reviews of their audit work).

International Organization of Securities Commissions, Technical Committee, *Technical Committee Paper: Contingency Planning for Events and Conditions Affecting Availability of Audit Services* (May 27, 2008), available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD269.pdf> (discussing contingency planning in the context of a larger auditing firm failure and its impact upon the provision of audit services).

William R. Kinney, Jr., *Twenty-Five Years of Audit Deregulation and Re-Regulation: What Does it Mean for 2005 and Beyond?*, *AUDITING: A JOURNAL OF PRACTICE & THEORY*, Vol. 24, Supp., 89-109 (May 2005) (exploring broad trends in regulation of the auditing profession from 1981–2005 and the move from self-regulation to registration with the Public Company Accounting Oversight Board).

Rebecca Knight, *How to Transform an Academic*, *FINANCIAL TIMES*, May 4, 2008, at 11 (noting the Association to Advance Collegiate Schools of Business's soon-to-be-launched program that provides academics in various disciplines with the skills necessary to teach business education).

KPMG Foundation, *B-School Deans Say Job of Preparing All Students for Diverse Corporate Life is Not Done Yet – But Minority Faculty Make a Difference, PhD Project Study Finds*, *PR NEWSWIRE* (Sept. 6, 2006) (surveying U.S. university and college business school deans and finding, among other things, that 52% think schools are not preparing students for handling diversity issues in the corporate world and 58% think that students are better prepared if they have a minority business professor or teaching assistant).

Hansrudi Lenz and Marianne L. James, *International Audit Firms as Strategic Networks: The Evolution of Global Professional Service Firms*, *INTERNATIONAL FEDERATION OF SCHOLARLY ASSOCIATIONS OF MANAGEMENT VIIIITH WORLD CONGRESS* (Berlin, Germany) (Sep. 2006), available at [http://www.ctw-congress.de/ifsam/download/track\\_10/pap00247.pdf](http://www.ctw-congress.de/ifsam/download/track_10/pap00247.pdf) (describing the development and governance structure of international audit firm networks and analyzing the coordination and incentive problems within the network structures).

David Leslie, *Accounting Faculty in U.S. Colleges and Universities: Status and Trends, 1993-2004, A Report of the American Accounting Association* (Feb. 19, 2008) (finding, among other



things, that the number of accounting faculty, full- and part-time, in all types of postsecondary institutions, declined 13.3 percent from 1988 to 2004).

David W. Leslie, *The Reshaping of America's Academic Workforce* (Mar. 2007), available at <http://www.tiaa-crefinstitute.org/research/dialogue/docs/87.pdf> (concluding, among other things, that young faculty are not entering academia at a rate to replace the retiring faculty, which may be the reason for the increased use of non-tenured faculty).

London Economics in association with Professor Ralf Ewert, Key Conclusions and Executive Summary from *Study on the Economic Impact of Auditors' Liability Regimes* (MARKT/2005/24/F), xxi-xlvi (Sept. 2006), available at [http://ec.europa.eu/internal\\_market/auditing/docs/liability/auditors-final-report\\_en.pdf](http://ec.europa.eu/internal_market/auditing/docs/liability/auditors-final-report_en.pdf) (concluding, among other things, the continuance of the high market concentration among the four largest auditing firms because of barriers to entry, such as reputation, resources, and liability exposure combined with limited insurance availability and the potential reduction of catastrophic risk through auditor liability limitations).

Jonathan Macey and Hillary A. Sale, *Observations on the Role of Commodification, Independence, and Governance in the Accounting Industry*, YALE LAW & ECONOMICS RESEARCH PAPER NO. 294 (2003), available at <http://ssrn.com/abstract=474741> (establishing, among other things, that the move from the general partnership to the limited liability partnership structure has reduced partner incentives to monitor each other, contributing to audit failures).

Brian Mayhew and Joel Pike, *Does Investor Selection of Auditors Enhance Auditor Independence?*, ACCOUNTING REV. (Aug. 2002), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=321294](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=321294) (suggesting, among other things, that transferring the authority from management to investors to retain and dismiss the auditor significantly decreases a portion of independence violations).

Charlie McCreevy, *Mr. McCreevy Presents Statutory Audit Package*, REMARKS BEFORE THE JURI COMMITTEE, EUROPEAN PARLIAMENT (Dec. 19, 2007), available at <http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/07/835&format=HTML&aged=0&language=EN&guiLanguage=en> (outlining, among other things, a series of proposals concerning auditor liability, firm ownership restrictions, audit quality and inspections, international auditing standards, and the implementation of the statutory audit directive by European Union Member States, and noting that the European Commission will recommend in the first quarter 2008 to its Member States auditor liability limitations).

Kevin P. McMeeking, *Competition in the UK Accounting Services Market*, MANAGERIAL AUDITING JOURNAL, Vol. 22, No. 2, 197-217 (2007) (analyzing the impact of concentration in the UK accounting services market on price competition and finding that price competition exists at the initial tender stage but decreases as companies mature).

Stephen R. Moehrle, Gary John Previts, Jennifer A. Reynolds-Moehrle, Selected Excerpts from *The CPA Profession: Opportunities, Responsibilities, and Services*, Ch. 2, 15-34 (2006)

(providing an orientation to the CPA profession and exploring the legal, regulatory, and social environments in which the CPA practices).

National Academy of Sciences, National Academy of Engineering, and Institute of Medicine, Executive Summary from *Rising Above the Gathering Storm: Energizing and Employing America for a Brighter Economic Future* (2007) (suggesting ways federal policymakers could enhance science and engineering capabilities in the United States, including improving K-12 science and mathematics programs and allocating federal funds to such programs and research).

National Association of Black Accountants and the Howard University School of Business Center for Accounting Education, *2007 CPA Examination Summit: Insights into Increasing the Number of African American CPAs* (June 22, 2007), available at <http://www.nabainc.org/portals/6/docs/nabanews/CPA%20Summit%20White%20Paper%20Insights.pdf> (exploring the reasons that an increasing number of African Americans are neither taking nor passing the CPA examination).

National Association of State Boards of Accountancy, *Education and Licensure Requirements for Certified Public Accountants: A Discussion Regarding Degreed Candidates Sitting for the Uniform CPA Examination with a Minimum of 120 Credit Hours (120-Hour Candidate) and Becoming Eligible for Licensure with a Minimum of 150 Credit Hours (150-Hour Candidate)* (Draft June 2008), available at [http://www.nasba.org/nasbaweb/NASBAWeb.nsf/PLD/979BF9457B37159D86257473005284DA/\\$file/120\\_150\\_Draft1\\_June\\_2008.pdf](http://www.nasba.org/nasbaweb/NASBAWeb.nsf/PLD/979BF9457B37159D86257473005284DA/$file/120_150_Draft1_June_2008.pdf) (discussing issues relating to the educational requirements for candidates to sit for the CPA examination and noting that some states require 150-hours for licensure while allowing 120-hours to sit for the CPA examination).

*National Firms Post 10.6% Composite Growth Rate*, PUBLIC ACCOUNTING REPORT, 1, 3-7 (Apr. 15, 2008) (detailing an annual survey of the national accounting firms and providing data, including the number of U.S. partners, U.S. professional staff, and U.S. net revenue).

*National Firms' Revenue Growth Rate Stays in Double Digits in FY06*, PUBLIC ACCOUNTING REPORT 1-7 (Feb. 28, 2007) (documenting the national and global revenue growth of the largest accounting firms).

Floyd Norris, *Deep Secret: Why Auditors Are Replaced*, NEW YORK TIMES (July 28, 2006) (recommending the expansion of the public company Form 8-K disclosure requirements relating to auditor changes).

Oxera Consulting Ltd., Key Findings from *Competition and Choice in the UK Audit Market* (Prepared for Department of Trade and Industry and Financial Reporting Council (Apr. 2006) (i-vii), available at <http://www.berr.gov.uk/files/file28529.pdf> (finding, among other things, that the four largest auditing firms audit all but one of the FTSE 100 companies and represent 99% of audit fees in the FTSE 350 and the reason for this dominance, among other things, being reputation as well as higher concentration leads to higher audit fees).

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Zoe-Vonna Palmrose and Susan Scholz, *The Circumstances and Legal Consequences of Non-GAAP Reporting: Evidence from Restatements*, CONTEMPORARY ACCOUNTING RESEARCH, VOL. 21, NO. 1, 139-80 (Spring 2004) (examining and describing 492 U.S. public company restatements from 1995-1999 and their impact on auditor litigation and finding significant association between core restatements and such litigation).

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[http://www.businessweek.com/bschools/content/dec2006/bs20061227\\_926455.htm](http://www.businessweek.com/bschools/content/dec2006/bs20061227_926455.htm) (noting the percentage of minorities enrolled in business PhD programs in 2006 is double that of minority business school faculty and describing how the PhD Project is helping to boost the number of minority professors in business schools by targeting minority professionals for PhD programs).

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*Principles-Based Accounting Standards*, A MESSAGE FROM THE CEOs OF THE INTERNATIONAL AUDIT NETWORKS (Jan. 2008), available at

[http://www.globalpublicpolicysymposium.com/GPPC\\_PBS\\_White\\_Paper.pdf](http://www.globalpublicpolicysymposium.com/GPPC_PBS_White_Paper.pdf) (proposing a framework to develop principles-based accounting standards and highlighting the following key elements of that framework: faithful presentation of economic reality; responsive to users' needs for clarity and transparency; consistency with a clear Conceptual Framework; based on an appropriately-defined scope that addresses a broad area of accounting; written in clear, concise and plain language; allows for the use of reasonable judgment).

*Promoting Audit Quality: UK Financial Reporting Council Discussion Paper* (Nov. 2006), available at

<http://frc.org.uk/images/uploaded/documents/Promoting%20Audit%20Quality%20paper%20web%20optimised1.pdf> (identifying, among other things, the factors central to achieving high audit quality, including the culture within an audit firm, audit partner and staff skills, audit process effectiveness, and audit reporting reliability and usefulness).

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[http://www.pcaobus.org/Inspections/Public\\_Reports/2003/2006-03-21\\_Release\\_104-2006-078.pdf](http://www.pcaobus.org/Inspections/Public_Reports/2003/2006-03-21_Release_104-2006-078.pdf) (describing the remediation undertaken by the larger auditing firms in response to the PCAOB's criticism of their quality control systems, including enhancing in-house training curricula).

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(proposing a public company auditing firm reporting framework including annual reports providing basic information regarding the firm and the firm's public company audit-related

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*Report of the National Commission on Fraudulent Financial Reporting*, Introduction and Summary of Recommendations, 1-16 (Oct. 1987) (recommending, among other things, effective internal control functions and business and accounting schools' teaching the function and importance of internal controls).

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