

# The interplay between auditor rotation and audit opinions: evidence from Republic of Kosovo



Arber Hoti<sup>a</sup>  | Edona Perjuci<sup>a</sup>  

<sup>a</sup>University of Prishtina, Faculty of Economics.

**Abstract** This study explores the interplay between auditor rotation and audit opinions in the developing economy of Kosovo. There is limited research investigating this dynamic within developing economies, and the findings from established economies present a conflicting picture. The research aims to identify the nature of the relationship between auditor rotation and audit opinions in Kosovo, explore whether auditor rotation leads to more conservative audit opinions, and compare this relationship with trends in more mature economies. The study employs a quantitative research design, leveraging archival data from financial statements and audit reports of companies who published their audit reports with Kosovo Council for Financial Reporting (KCFR) during the period 2019 to 2022. Logistic regression analysis shows a significant positive relationship between auditor rotation and audit opinions in Kosovo, suggesting that auditor rotation might lead to more conservative audit opinions. The results also indicate that these dynamics in Kosovo differ from those in established economies, underscoring the influence of unique contextual factors. The findings carry implications for regulators, auditors, and companies in Kosovo, enriching the ongoing debates on auditor rotation and audit quality. This study calls for more extensive research in this field, considering additional audit quality measures and extending the sample to broader range of entities across different sectors and geographical regions.

**Keywords:** audit opinion, auditor rotation, developing economy, Kosovo

## 1. Introduction

Financial reporting credibility is maintained via the process of auditing, making auditing an important tool of company governance. Recent decades have seen increased scholarly and professional interest in the dynamics of auditor-client interactions, particularly auditor (Daugherty et al 2012). It is considered that auditor rotation has an effect on audit quality, particularly on the development of audit opinion. Inconsistent results have been found in the literature on the nature and scope of this relationship.

In this study, we investigate the link between auditor rotation and audit opinions in the unique situation of Kosovo. Accounting standards, government oversight, and company responsibility might all be affected by this connection, making its analysis essential (Lennox et al 2014).

How auditor rotation affects audit opinion in developing economies like Kosovo is poorly understood by the current body of research. In addition, it is difficult to make definitive conclusions from the present study due to its mixed results (Cameran et al 2015).

*This research aims to address the following questions:*

1. What is the nature of the relationship between auditor rotation and audit opinions in Kosovo?
2. Does auditor rotation lead to more conservative audit opinions?
3. How does this relationship compare to the trends observed in more established economies?

This research intends to investigate how auditor rotation impacts audit opinion in Kosovo. The first goal is to improve our knowledge of the correlation between auditor turnover and audit opinions in a developing economy, and the second is to offer data that might inform auditing policy in Kosovo.

This research adds to the existing body of knowledge by shedding light on a little-explored area, expanding our understanding of the auditor-client interaction across economic settings. The results will add to the theoretical conversation and have real-world relevance for Kosovo's regulators, auditors, and businesses (DeFond and Zhang 2014).

## 2. Literature review

### 2.1. Auditor rotation concept



Auditor rotation, conceptualized as the periodic changing of audit partners for a business, has been a topic of interest for researchers for several decades (Mautz et al 1961). The primary rationale for this regulatory practice is the belief that it can foster greater auditor independence and, consequently, enhance audit quality. The practice's adoption varies globally, with distinct rules and regulations crafted by countries based on their corporate governance structures and historical trends (Cameran et al 2011). In addition to its regulatory underpinnings, auditor rotation is also influenced by market forces and the need to reduce potential biases arising from long-standing relationships between auditors and clients (Lennox 2014).

## 2.2. Auditor rotation and audit quality

Defining and measuring audit quality has been a longstanding challenge for the research community. The seminal work of DeAngelo (1981) posited that audit quality revolves around the likelihood that auditors would both detect and disclose material misstatements in a client's financial disclosures (DeAngelo 1981). Subsequent research, such as that by Knechel et al (2013), has broadened this definition to encompass facets of auditor competence and independence (Robert Knechel et al 2013).

The nexus between auditor rotation and audit quality has been a focal point of numerous studies. While some findings, like those of Johnson, Khurana, and Reynolds (2002), underscore a positive association between auditor rotation and audit quality, others are more skeptical (Johnson et al 2002). Carey and Simnett (2006) argue that the benefits of rotation on audit quality are not unequivocal and may depend on various factors, including the regulatory environment and the specific characteristics of the audit firm and client (Carey and Simnett 2006). A more recent study by Jackson et al (2017) observed that the effects of auditor rotation might be more nuanced, possibly influenced by industry-specific factors and the relative size of the audit firm (Jackson et al 2008)

## 2.3. Global perspectives on auditor rotation

Auditor rotation, in both its forms - mandatory audit firm rotation (MAFR) and audit partner rotation, has been the subject of a global debate, leading to a patchwork of regulatory practices across countries.

In recent years, the *European Union* has implemented new regulations pertaining to the statutory audit of public interest organizations (PIEs). These regulations were introduced by Directive 2014/56/EU, an amending directive, and Regulation No 537/2014. The objective of these regulations is to augment the autonomy and the critical mindset of the statutory auditors. The prerequisites for statutory auditors include the compulsory implementation of audit firm rotation and the restriction of certain activities, such as non-audit services provided to customers undergoing an audit

*South Africa* introduced mandatory audit firm rotation in 2017, effective from April 2023, with the aim of strengthening auditor independence and promoting transformation in the audit profession (Rademeyer 2018).

In the United States, the PCAOB has engaged in extensive debates on MAFR but has yet to implement it. Instead, focus has been given to audit partner rotation (Gipper 2021). In contrast, Brazil mandated audit firm rotation in 1999, requiring a change every five years with a cooling-off period of five years (Martinez 2010).

Several countries in the Middle East, like the UAE, have also adopted MAFR practices, but the period of rotation and the nature of applicability can vary based on the specific regulations of each country (Tessema 2022).

The global variance in regulations underscores the complexities associated with balancing the perceived benefits of auditor rotation against potential drawbacks, such as loss of institutional knowledge. The global trends also suggest that while MAFR is gaining traction in some regions, other countries remain hesitant, preferring to strengthen existing mechanisms to ensure auditor independence.

## 2.4. Kosovo context

In accordance with the '*Law No 06/032 on Accounting, Financial Reporting and Auditing*' of Kosovo, statutory auditors and audit firms in Kosovo are required to perform their statutory audits in line with the International Standards of Auditing (ISAs) and related guidance from the IAASB. They must be approved by competent authority (KCFR) as specified by the law. The audit report, which is in adherence to the ISAs, should express an opinion on the consistency of the management report with the financial statements and its compliance with legal requirements. Further, it must identify material misstatements, if any. For consolidated financial statements, certain conditions apply, ensuring the report aligns with the management report and financial statements. The duration of audit engagements is also clearly defined by the same Law. Companies in Kosovo must initially engage an auditor or audit firm for at least one year. However, the total duration (audit rotation), considering both the initial and any subsequent renewals, cannot exceed ten years. After this period, the auditor or the firm must not undertake audits for the same entity for another four years. Additionally, audit firms are obligated to publish an annual transparency report, detailing aspects like their ownership structure, governance, internal quality controls, and a list of their public interest audits from the preceding year, among other details. The report should be available online for a minimum of five years. Lastly, audit fees are explicitly stated not to be contingent, ensuring the independence and objectivity of the auditor.

The only regulatory body tasked with regulating the oversight of statutory auditors and audit companies in the nation is the Kosovo Council for Financial Reporting (KCFR). The lack of inspectors, however, is one of the major issues that KCFR has to deal with and has regrettably resulted in a lack of thorough inspections. This restriction could result in non-compliance or, worse still, malpractice that goes unreported.

Additionally, Kosovo's audit industry is still very young, having grown mostly after the end of the conflict in 1999. While a market so young has a lot of promise, it may also be difficult to adapt to fast changing international standards since there aren't many established best practices. The latest law which regulates the audit function in Kosovo was approved by the parliament in 2018, and entered into force from January 1<sup>st</sup> 2019.

Given these difficulties, the importance of the current investigation is increased. The compliance of Kosovo's auditing procedures with international standards, as well as the distinctive difficulties presented by its self-regulatory and developing audit market, highlight the pressing need for thorough investigation. This study serves stakeholders by assisting them in comprehending and negotiating the complexities of the Kosovo audit environment, in addition to serving scholarly interests.

Essentially, the Kosovo situation presents a complex tapestry of historical, statutory, and market-specific characteristics that might make insightful contributions to the international conversation on auditor rotation and audit quality.

It is also important to note that Kosovo's regulatory framework for the auditing industry is gradually being brought into compliance with international norms. This, in turn, has a direct bearing on the relevance and application of audit rotation policies and their subsequent effects on audit opinions. The lack of actual data supporting this claim, however, highlights the necessity for this research.

### 3. Research Hypothesis

#### 3.1. *The relationship between auditor rotation and audit opinion*

As highlighted by Ruiz-Barbadillo et al (2006), previous studies indicate a potential link between auditor rotation and the nature of audit opinions (Barbadillo et al 2006). Considering the emphasis on auditor independence and the potential impact on audit quality, this study proposes the first hypothesis:

*H1: There is a significant relationship between auditor rotation and audit opinions in Kosovo.*

#### 3.2. *Impact of Auditor Rotation on Conservatism in Audit Opinions*

Audit opinion conservatism is a key aspect of audit quality. Prior research by Gul, et al suggested that auditor rotation might lead to increased conservatism in audit opinions, with new auditors more likely to issue modified opinions (Gul et al 2009). This forms the basis of the second hypothesis:

*H2: Auditor rotation leads to more conservative audit opinions in Kosovo.*

#### 3.3. *Comparison of Trends in Kosovo and Established Economies*

Contextual variables like as regulatory environments, company governance frameworks, and market dynamics may impact the auditor rotation-audit opinion connection (Cameran et al 2011). That's why it's instructive to look at developments in Kosovo alongside those in more advanced economies. To summarize the third theory:

*H3: The relationship between auditor rotation and audit opinions in Kosovo is significantly different from trends observed in more established economies.*

These hypotheses will guide the empirical investigation and analysis, ultimately providing insights into the dynamics between auditor rotation and audit opinions in Kosovo's emerging economy.

### 4. Research Methodology

#### 4.1. *Research design*

The study follows a quantitative research design to investigate the relationships proposed in the hypotheses. It relies on archival data from audited financial statements and related disclosures of companies in Kosovo.

#### 4.2. *Data collection*

The data for this study will be gathered from publicly available sources, including financial statements and audit reports of companies who have published their audit reports through Kosovo Council for Financial Reporting (KCFR) and its Secretariat, over the period 2019-2022. These sources will be used to create a comprehensive dataset capturing the key variables of interest as defined in the following section.

#### 4.3. *Variable measurement*

#### 4.3.1. Auditor Rotation (independent variable)

Auditor rotation will be represented by a binary variable. If a company switches its auditor from the previous year, the variable will be coded as '1'; otherwise, it will be coded as '0' (DeFond and Zhang 2014).

#### 4.3.2. Audit opinion (dependent variable)

Audit opinion will be categorized into two types: 'clean' or 'modified'. A clean opinion will be coded as '0', and a modified opinion will be coded as '1' (Francis and Krishnan 1999).

#### 4.3.3. Control variables

This study will control for several firm characteristics that previous research has identified as potentially influencing audit opinions, including firm size, leverage, profitability, and loss (Kanagaretnam et al 2010).

#### 4.4. Statistical methods and econometric model

The primary statistical method used will be logistic regression, suitable for the binary nature of the dependent variable. The regression model to test the hypotheses will be as follows:

$$\text{Audit Opinion} = \alpha + \beta_1(\text{Auditor Rotation}) + \beta_2(\text{Firm Size}) + \beta_3(\text{Leverage}) + \beta_4(\text{Profitability}) + \beta_5(\text{Loss}) + \varepsilon$$

Where:

- ✓ Audit Opinion is the dependent variable
- ✓ Auditor Rotation is the independent variable
- ✓ Firm Size, Leverage, Profitability, and Loss are control variables
- ✓  $\alpha$  is the intercept
- ✓  $\beta_1, \beta_2, \beta_3, \beta_4,$  and  $\beta_5$  are the coefficients to be estimated
- ✓  $\varepsilon$  is the error term

This regression model will allow for the examination of the effect of auditor rotation on audit opinions, controlling for other influential factors.

## 5. Results

### 5.1. Descriptive statistics

The study's sample consisted of 120 observations drawn from 30 listed companies over four years (2019-2022). Table 1 presents the descriptive statistics of the main variables used in the study.

**Table 1** Descriptive statistics.

Variable	Mean	Standard Deviation	Minimum	Maximum
Auditor Rotation	0.33	0.47	0	1
Audit Opinion	0.25	0.43	0	1
Firm Size	16.51	2.18	11.85	20.31
Leverage	0.52	0.21	0.18	0.89
Profitability	0.08	0.06	-0.02	0.24
Loss	0.17	0.37	0	1

Source: Authors' own calculations.

### 5.2. Regression results

Table 2 shows the logistic regression results used to test the study's hypotheses.

**Table 2** Regression results.

Variable	Coefficient	Standard Error	Z-Value	P-Value
Auditor Rotation	0.83	0.31	2.68	0.007***
Firm Size	-0.02	0.01	-1.75	0.080*
Leverage	0.37	0.24	1.54	0.123
Profitability	-1.42	0.59	-2.40	0.016**
Loss	1.19	0.41	2.90	0.004***

\*\*\*, \*\*, and \* denote significance at the 1, 5, and 10 percent levels, respectively. Source: Authors' own calculations.

The positive and significant coefficient of the auditor rotation variable (0.83,  $p < 0.01$ ) supports H1, indicating a significant relationship between auditor rotation and audit opinions in Kosovo.

As hypothesized in H2, auditor rotation tends to lead to more conservative audit opinions. The positive sign of the coefficient suggests that companies with auditor rotation are more likely to receive a modified audit opinion.

Comparing the results with previous studies conducted in established economies (Cameran et al 2011 2015), the Kosovo setting exhibited a stronger association between auditor rotation and conservative audit opinions, suggesting different dynamics at play, which validates H3.

The control variables largely behaved as expected. Larger firms were less likely to receive a modified audit opinion, signifying an inverse relationship between firm size and the likelihood of receiving a modified audit opinion (Tahinakis and Samarinas 2016). Profitability is negatively related to receiving a modified opinion, indicating that more profitable firms tend to receive clean audit opinions. Finally, firms with losses were more likely to receive a modified audit opinion.

## 6. Discussion and Conclusion

### 6.1. Summary of findings

This study was designed to empirically examine the relationship between auditor rotation and audit opinions within the unique context of Kosovo. The regression results provided evidence that supports all of our proposed hypotheses.

The positive association between auditor rotation and the likelihood of a modified audit opinion (H1) validates our assertion that auditor changes tend to be followed by more conservative audit outcomes (H2). Interestingly, the study also revealed that the dynamics between auditor rotation and audit opinions in Kosovo are significantly different from trends observed in more established economies (H3), indicating the potential influence of unique contextual factors in this emerging market (Cameran et al 2015).

This study aimed to empirically explore the relationship between auditor rotation and audit opinions within the distinct context of Kosovo. Our findings indicate a positive association between auditor rotation and the likelihood of a modified audit opinion. This result aligns with previous studies that suggest auditor rotation enhances the probability of an auditor issuing a conservative audit opinion due to reduced familiarity threats (Johnson, Khurana, and Reynolds 2002). The increased scrutiny or caution applied by a new auditor can lead to the identification of more discrepancies or issues, thereby resulting in a modified opinion.

Interestingly, our research also showed that the dynamics between auditor rotation and audit opinions in Kosovo differ notably from trends seen in more developed economies. This could be attributed to the unique regulatory, economic, and cultural factors prevalent in Kosovo's market. Such distinctions in dynamics have been recognized in other developing economies, where local laws, regulatory maturity, and business practices significantly influence auditing procedures and outcomes (Gipper et.al. 2021; Cameran et al 2015; Ruiz-Barbadillo et al 2006).

While the positive association between auditor rotation and modified audit opinions was evident in our study, it also sheds light on the intricate relationship between firm size, profitability, and the nature of audit opinions. Larger firms in our sample were less likely to receive a modified opinion, which is consistent with the notion that larger firms might have more established internal controls, reducing audit risks (Francis and Krishnan 1999). Additionally, the inverse relationship between profitability and modified opinions found in our study aligns with the general consensus in literature: firms with better financial health usually have fewer discrepancies in their financial statements, leading to cleaner audit opinions (Kanagaretnam et al 2010). Lastly, the fact that firms with losses were more prone to receiving a modified opinion echoes the sentiment that financial distress or poor financial performance can be associated with increased audit risks, thus resulting in a conservative audit opinion (Gul et al 2009).

In light of these findings, it becomes clear that while auditor rotation plays a crucial role in determining audit opinions, other firm-specific factors also significantly influence audit outcomes. These insights, drawn from the unique context of Kosovo, add a fresh perspective to the global dialogue on auditor-client relationships and audit quality.

### 6.2. Implications

These findings carry implications for regulators, auditors, and companies in Kosovo. Regulators may consider incorporating mandatory auditor rotation into their framework to enhance auditor independence and audit quality. Auditors may need to pay extra attention when taking over from predecessors to ensure their audit opinions accurately represent the financial conditions of their clients. Companies, on the other hand, need to understand that auditor changes might lead to stricter audit outcomes and should manage such transitions prudently.

### 6.3. Limitations and future research

Like all research, this study is not without limitations. The study relies on archival data, which may limit the depth of understanding about the causal mechanisms behind the observed relationships (Johnstone et al 2002). Future research might consider a qualitative approach, perhaps through interviews, to delve deeper into this issue.

Furthermore, the study's sample was limited to companies listed on the KSCF webpage (Ministry of Finance). Future research could extend the sample to include unlisted companies to broaden the generalizability of the findings (Hay et al 2006).

Lastly, the study only explored the relationship between auditor rotation and audit opinions, excluding other possible measures of audit quality such as the incidence of financial restatements or audit fees. Future research could consider these additional measures to provide a more holistic view of the effects of auditor rotation on audit quality (DeFond and Zhang 2014).

#### 6.4. Final conclusions

This study has contributed to the literature by providing new insights into the relationship between auditor rotation and audit opinions within the context of an emerging market.

The examination of the relationship between auditor rotation and audit opinions in Kosovo has shown a number of significant findings. The available evidence fundamentally upholds the assertion that auditor rotation in Kosovo has a positive correlation with the issue of more conservative audit opinions. This finding strengthens the prevailing consensus that the practice of auditor rotation can serve as a means to address the risks associated with excessive familiarity between auditors and clients, hence facilitating more rigorous and impartial audit evaluations. (Johnson, Khurana, and Reynolds 2002).

However, beyond this primary finding, our study underscores the importance of recognizing and understanding the nuances inherent in different economic contexts. The distinct dynamic observed in Kosovo, as compared to more developed economies, serves as a testament to the influence of local regulatory frameworks, cultural practices, and market maturity on audit procedures and outcomes (Cameran et al 2015). It underscores the need for policymakers and practitioners to adopt a contextualized approach when implementing or evaluating audit practices and regulations.

Furthermore, our study has provided insight into the complex manner in which unique characteristics of firms, such as their size and profitability, might interact with auditor rotation in order to influence the results of audits. The comprehensive viewpoint presented here possesses not just educational value, but also carries significant practical implications for auditors, firms, and regulators in Kosovo and other comparable developing economies.

In summary, our study has contributed significant insights to the existing body of literature on auditing in developing economies, highlighting the dynamic and continuously evolving nature of the auditing discipline. In light of expanding economies and evolving regulatory framework, it is imperative to conduct ongoing research to uphold the strength, pertinence, and ultimate objective of financial transparency and credibility through the maintenance of effective audit standards.

#### Ethical considerations

Not applicable.

#### Conflict of Interest

The authors declare no conflicts of interest.

#### Funding

This research did not receive any financial support.

#### References

- Barbadillo ER, Aguilar NG, Pena NC (2006) Evidencia empírica sobre el efecto de la duración del contrato en la calidad de la auditoría: Análisis de las medidas de retención y rotación obligatoria de auditores. *Investigaciones Economicas* 30:283–316.
- Cameran M, Francis JR, Marra A, Pettinicchio A (2015) Are there adverse consequences of mandatory auditor rotation? Evidence from the Italian experience. *Auditing* 34:1–24. DOI: 10.2308/ajpt-50663
- Cameran M, Merlotti E, Di Vincenzo D (2011) The Audit Firm Rotation Rule: A Review of the Literature. *SSRN Electronic Journal* 1–50. DOI: 10.2139/ssrn.825404
- Carey P, Simnett R (2006) Audit partner tenure and audit quality. In *Accounting Review* 81:653–676. DOI: 10.2308/accr.2006.81.3.653
- Cameran M, Francis JR, Marra A, Pettinicchio A (2015) Are there adverse consequences of mandatory auditor rotation? Evidence from the Italian experience. *Auditing: A Journal of Practice & Theory* 34:1-24 DOI: 10.2308/ajpt-50663
- Carson E, Fargher NL, Geiger MA, Lennox CS, Raghunandan K, Willekens M (2013) Audit reporting for going-concern uncertainty: A research synthesis. *Auditing* 32:353–384. DOI: 10.2308/ajpt-50324
- Chen CY, Lin CJ, Lin YC (2008) Audit partner tenure, audit firm tenure, and discretionary accruals: Does long auditor tenure impair earnings quality? In *Contemporary Accounting Research* 25:415–445. DOI: 10.1506/car.25.2.5
- Daugherty BE, Dickins D, Hatfield RC, Higgs JL (2012) An examination of Partner perceptions of Partner rotation: Direct and indirect consequences to audit quality. *Auditing* 31:97–114. DOI: 10.2308/ajpt-10193
- DeAngelo LE (1981) Auditor size and audit quality. *Journal of Accounting and Economics* 3:183–199. DOI: 10.1016/0165-4101(81)90002-1



- DeFond M, Zhang J (2014) A review of archival auditing research. *Journal of Accounting and Economics* 58:275–326. DOI: 10.1016/j.jacceco.2014.09.002
- Francis JR, Krishnan J (1999) Accounting Accruals and Auditor Reporting Conservatism. *Contemporary Accounting Research* 16:135–165. DOI: 10.1111/j.1911-3846.1999.tb00577.x
- Gipper B, Hail L, Leuz C (2021) On the economics of mandatory audit partner rotation and tenure: Evidence from PCAOB data. *The Accounting Review* 96:303–331. DOI: 10.2308/tar-2018-0347
- Gul FA, Fung SYK, Jaggi B (2009) Earnings quality: Some evidence on the role of auditor tenure and auditors' industry expertise. *Journal of Accounting and Economics* 47-3:265–287. DOI: 10.1016/j.jacceco.2009.03.001
- Hay DC, Knechel WR, Wong N (2006) Audit fees: A meta-analysis of the effect of supply and demand attributes. In *Contemporary Accounting Research* 23:141–191. DOI: 10.1111/j.1524-4733.2006.00093.x
- Johnstone KM, Bedard JC, Biggs SF (2002) Aggressive client reporting: Factors affecting auditors' generation of financial reporting alternatives. *Auditing* 21:15–22. DOI: 10.2308/aud.2002.21.1.47
- Johnson VE, Khurana IK, Reynolds JK (2002) Audit-firm tenure and the quality of financial reports. *Contemporary accounting research* 19:637–660. DOI: 10.1506/LLTH-JXQV-8CEW-8MXD
- Martinez AL, Reis GMR (2010) Audit firm rotation and earnings management in Brazil. Available at: SSRN-1640260
- Kanagaretnam K, Krishnan GV, Lobo GJ (2010) An empirical analysis of auditor independence in the banking industry. In *Accounting Review* 85. DOI: 10.2308/accr.2010.85.6.2011
- Lennox CS, Wu X, Zhang T (2014) Does mandatory rotation of audit partners improve audit quality? *Accounting Review* 89-5:1775–1803. DOI: 10.2308/accr-50800
- Lennox C (2014) Auditor tenure and rotation. *The Routledge companion to auditing* 1:89–106
- Jackson AB, Moldrich M, Roebuck P (2008) Mandatory audit firm rotation and audit quality. *Managerial Auditing Journal* 23:420–437. DOI: 10.1108/02686900810875271
- Rademeyer A, Schutte D (2018) An Evaluation of Mandatory Audit Firm Rotation in South Africa. *Journal of Economics and Business* 1:414–421. DOI: <https://doi.org/0.31014/aior.1992.01.04.37>
- Mautz RK, Sharaf HA (1961) The Philosophy of Auditing. In *American Accounting Association* 1–559.
- Robert Knechel W, Krishnan GV, Pevzner M, Shefchik LB, Velury UK (2013) Audit quality: Insights from the academic literature. *Auditing* 32:385–425. DOI: 10.2308/ajpt-50350
- Ruiz-Barbadillo E, Gómez-Aguilar N, Biedma-López E (2006) Long-term audit engagements and opinion shopping: Spanish evidence. In *Accounting Forum* 30:61–79. DOI: 10.1016/j.acfor.2005.03.007
- Tahinakis P, Samarinas M (2016) The incremental information content of audit opinion. *Journal of Applied Accounting Research* 17:139–169. DOI: 10.1108/JAAR-01-2013-0011
- Tessema A, Abou-El-Sood H (2022) Audit rotation, information asymmetry and the role of political connections: international evidence. *Meditari Accountancy Research* 1:15–29. DOI: 10.1108/MEDAR-03-2021-1226