



Are Auditors More “Commercialists” Than “Professionalists”? An Empirical Study in Greece

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Keywords

professionalism,
commercialism,
auditing, auditor’s
decision making, client
acceptance /
continuance.

Jel Classification

M42, M49.

Paper Type

Research Article

Received

02.08.2021

Revised

19.08.2021

Accepted

26.08.2021

Abstract

Purpose: In an ever changing professional environment, the auditing profession could not have remained unaffected. Globalization and the increasingly higher levels of competition are among the major parameters contributing to the ongoing changes in the auditing profession. The view that the accounting profession presents a shift from “professionalism” to “commercialism” is often encountered in relevant literature. In case this assertion holds true, then serious issues related to the quality of audit work arise; therefore, the tendency of auditors towards “professionalism” or “commercialism” comes up as a major issue to be investigated, so that both the regulative authorities and all other interested parties may take the appropriate measures. Within this context, the purpose of the present study is the investigation of the tendency of Greek auditors towards “professionalism” or “commercialism”. In this respect, a structured questionnaire has been employed, addressed to active auditors in Greece and directly relevant to auditors’ decisions during the client acceptance and continuance procedures - given that such a tendency may clearly become apparent even from the very first stage of the external audit process.

Methodology: A structured questionnaire was employed to collect information on the attitudes, opinions and perceptions of Greek auditors. Descriptive and inferential statistical methods were used to analyse the data.

Findings: The findings showed that despite the fact that audit firms present a tendency towards “professionalism”, the auditors tend to deviate from this, turning towards the “commercialism” of auditing services they provide. In addition to that, it became apparent that auditors working for the Big6 audit firms in Greece, as well as auditors with less professional experience/ briefer length of service verge towards “professionalism” to a greater extent in comparison to others.

Originality/Value: While the subject of the paper remains a major and ongoing issue, this study examine it through a different prism emphasizing on the first stage of external audit, covering a gap in literature.

Introduction

The auditor is primarily responsible for performing the external audit, and, more specifically, is the person designing, planning and ultimately implementing the audit procedures and methods based on certain accounting standards. An auditor's main concern is to verify or refute the assertions of the management of the entity being audited, accordingly expressing their audit opinion, so as to provide the users of financial statements with the information necessary.

Based on the above, two main points may be made: first, that the auditing profession essentially serves the public interest, and second, that auditors are called to make decisions during all stages of the external audit, from the stage of acceptance and continuance of client relationships to the issuance of the audit report involving their audit opinion.

Given that the auditor by definition serves the public interest (IFAC, 2011; Fulop, 2013), the term "professionalism" may be introduced, in the sense that it is the auditor's duty to act with due diligence, independence, objectivity, integrity and professional skepticism (Wyatt, 2004; Bailey, 2008). Thus, it is important that auditors show the professionalism required, not only in order to protect their work and the entity being audited, but also to render the social utility of their profession more visible. Nevertheless, never has the auditing profession been a non-profit branch, nor has this been its purpose, but instead, profitability has always been the aim (Carter and Spence, 2014); therefore, apart from "professionalism", the notion of "commercialism" can be introduced as well. In this respect, the auditor's work becomes more complex due to the conflicting pressures between "professionalism" and "commercialism" (Gendron, 2001) coming to the foreground each time the auditor is called to make a decision.

The aim of the present study is to lead to conclusions concerning the Greek auditors' tendency towards "professionalism" or "commercialism". The study involves the investigation of decisions the auditors are called to make during the first stage of the external audit process, concerning the acceptance of a new client or the continuance of the relationship with an existing client. This is the case as an auditor's tendency

towards “professionalism” or “commercialism” is not a characteristic taking shape during the audit process, but is instead an integrated approach based on which the auditors act even from the very first stage of the external audit (the client acceptance and continuance stage), always in accordance with the background of rules, policies, procedures and culture of the audit firm in question.

The debate over the predominance of “professionalism” or “commercialism” in the auditing profession has been holding for several years (Gendron, 2001; Sweeney and McGarry, 2011; Carrington et al., 2013; Guo, 2016; Barrainkua and Espinosa-Pike, 2018; Dermarkar and Hazgui, 2020, Wen, 2020), while it still remains a major issue. Yet, to the best of the authors’ knowledge, the only one to study the issue in question at the client acceptance and continuance phase was Gendron (2001, 2002). The present study aspires to cover this gap, aiming at illustrating the auditors’ tendency towards “professionalism” or “commercialism” through a different prism, emphasizing on the first stage of the external audit, which, albeit crucial as to the overall quality of audit work, has not yet been extensively studied.

At the same time, it is worth noting that the present study addresses an issue of crucial importance and of significant impact on the market. More specifically, the deviation from “professionalism” and the tendency towards “commercialism” on the part of auditors and auditing firms was found to be of consequence as to auditors’ independence, as well as the overall audit quality (Citron, 2003; Clow et al., 2009; Sori et al., 2010). This fact unavoidably undermines public trust in audit work, and, by extension, the reliability of the financial statements of the entities being audited; this, in turn, results in the purpose of the audit not being fulfilled and its role being questioned. At this point, it should not be overlooked that a number of researchers suggest an association between the accounting scandals and the lack of “professionalism”, together with the auditors’ shift towards “commercialism” (Suddaby et al., 2009).

Professionalism vs Commercialism

The notions of “professionalism” and “commercialism” have started being the source of concern and the object of study mostly since major accounting scandals started being divulged (Malsch and Gendron, 2013; Carrington et al., 2013). Hence, these notions have been studied to a great extent in relevant literature, along with their causes and the consequences brought upon auditors and audit firms, stemming from the clash between them. However, it is an issue that keeps being a source of controversy, perhaps now more than ever, given that the audit market is influenced to a great extent by globalization and the ensuing increased competition, resulting in the external audit being “practiced [, advertised,] and studied as one product” (Dirsmith et al. 2015: 173).

Initially, it becomes clear that the difference between these two notions lies in either the prevalence of the individual interest of the audit firm and the auditor, or the prevalence of the tendency to serve professional principles, values and the public interest (Barrainkua and Espinosa-Pike, 2018; Wen, 2020). More specifically, when the auditor acts on the grounds of public interest, this comes in accordance with the notion of “professionalism”. On the contrary, when they act on the basis of their own personal interest, then the notion of “commercialism” comes to the foreground (Guo, 2016).

It therefore becomes apparent that these two notions are congruent and an auditor’s orientation towards one of the two necessarily equals the undermining of the other (Suddaby and Greenwood, 2005). However, there are many proponents of the view that “commercialism” and “professionalism” could function in a complementary manner in the auditing profession (Gendron, 2002). This alternative perspective suggests that the audit firms are possible to operate successfully developing and establishing cultures and systems that could balance the two above-mentioned approaches. More specifically, balancing the two phenomenally congruent approaches would ensure that the fee for the provision of audit services is sufficient, so that the operations of the audit firm in question remain sustainable within the competitive market where the firm operates (commercialism), while, at the same

time, the pursuit of profit does not undermine the activities ensuring public trust (professionalism).

Therefore, it is inferred that the role of the culture of the audit firm and the auditor in question is highly important (Wyatt, 2004; Quick, 2012; Causholli et al., 2014). Hence, culture is considered particularly important given that the environment within which the audit group conducts its work may significantly influence its mentality and the way in which it fulfills its obligations relevant to the audit work (Transnational Auditors Committee, 2007). The adoption of a culture verging towards “professionalism” entails the execution of audit work taking into consideration all principles and rules of professional conduct governing the auditing profession. On the contrary, the adoption of a culture that verges towards “commercialism” entails the risk of particular principles or rules of professional conduct being infringed, which might result in the tampering of the auditor’s opinion and the undermining of the audit work quality. Besides, as suggested by many researchers, one of the most significant consequences of the “commercialism” of audit work is the undermining of audit quality (Carrington et al., 2013; Carter and Spence, 2013; Mardijuwono and Subianto, 2018), mostly due to the undermining of the auditor’s independence, resulting in a decrease of public trust in the audit work quality. In such a case, though, the reputation of the audit firm or the auditor themselves is at stake, which is something to be taken seriously, given that when taking up and conducting audit work, audit firms and auditors in a sense impart their reputation to the financial statements of the entity being audited, assuring the statements’ users that the given entity provides credible financial reporting (McCoy, 2003).

The Auditor’s Dilemma on Client Acceptance and Continuance Decisions (CACD)

“Professionalism” based on which auditors are expected to act and the “commercialism” of audit services they provide – with the ultimate objective being the pursuit of profit – seem to play a decisive role in the decision making process

being part of their audit work. However, it is worth noting that, according to Gendron (2001), these two notions are at the heart of the dilemma an auditor has to face when accepting a new client or continuing their relationship with an existing client. For instance, the auditor may decide to accept a new client, or, correspondingly, continue a client relationship, in the view that their engagement is particularly profitable to themselves and the audit firm they represent, even if such a decision could potentially be detrimental to the auditor and the firm's reputation. In this case, the notion of commercialism prevails over that of professionalism, while profitability ensuing from the particular engagement may prove to be short-term given that the damage caused to the reputation of the auditor/firm will lead to long-term loss. It is worth mentioning here that, to the best of the authors' knowledge, Gendron (2001, 2002) was the only one to study the auditors' tendency over "professionalism" or "commercialism" with regard to the first stage of the external audit which involves the acceptance/continuance of a client.

Taking into consideration the relevant literature, audit firms, and, in turn, auditors, when facing uncertainty or potential dilemma with regard to their client acceptance or continuance decisions, may adopt either a mechanistic or an organic orientation in their decision making process (Dirsmith and McAllister, 1982). In accordance with the mechanistic approach, standardized procedures are implemented, which are to be strictly followed so that the decision making process is regulated with precision. On the other hand, the organic approach allows a greater degree of flexibility and adaptability as to the decision making process. It therefore becomes apparent that, on the grounds of an organic approach, the risk of the decision making process – concerning the acceptance of a new client or the continuance of a client relationship – being influenced by personal interest and medium-term profit (commercialism) is higher. The proponents of the mechanistic approach rely on the standardization of procedures (Mintzberg, 1979). In particular, detailed policies regulating the decision making process are developed, which are to be subsequently implemented by auditors with little, if any, discretion. On the contrary, the proponents of the organic approach hold that the decision making process should be flexible and should adapt

to the specificities of each situation, thus, auditors are granted discretion in their decision making process (Dirsmith et al., 1985). However, a balanced combination of the two approaches analyzed above can potentially be implemented.

Based on all the above, it becomes evident that the studies conducted with regard to the investigation of the mechanistic and the organic approach governing the decision making process of auditors – concerning client acceptance/continuance – indirectly also investigate their tendency towards “professionalism” or “commercialism”. Thus, Asare et al. (1994) concluded that the decisions of auditors representing big audit firms with regard to the acceptance of a client are largely influenced by organic parameters, despite the fact that audit firms seem to mostly be presenting a mechanistic tendency. Moreover, Huss and Jacobs (1991) found out that audit firms may differ as to the degree to which their decision making processes concerning client acceptance are documented, as well as they attested to differences as to the degree firms are influenced by mechanistic and organic parameters.

Finally, Gendron’s findings (2001) showed that in all Big6 Canadian audit firms, the decision making process is to a great extent organic, regardless of the degree of implementation of a mechanistic model seemingly governing the official client acceptance policy. In addition to that, the findings of the same study showcased that audit firms differ as to the degree to which their decision making processes concerning client acceptance reflect “professionalism” and “commercialism”.

Research Methodology

Taking into consideration all the above, it was deemed necessary to examine the tendency of auditors towards “professionalism” or “commercialism”, a study conducted for the first time in Greece - a developed European Union country, which plays a key role in the Balkan area. The study should focus on the decision making process of auditors with regard to the acceptance of a new client or the continuance of the relationship with an already existing client.

In addition to that, aiming at examining whether this tendency presents variation in case the auditor represents one of the Big6 audit firms in Greece, or in relation to the

auditor's professional experience, the following research questions have been formulated.

RQ1: Does the auditors' tendency towards "professionalism" or "commercialism" depend on whether they represent one of the Big6 audit firms in Greece?

RQ2: Does the auditors' tendency towards "professionalism" or "commercialism" depend on their years of service in this field, in other words their professional experience as an auditor?

Within the scope of the present study, a structured questionnaire was employed to collect information on the attitudes, opinions and perceptions of Greek auditors; a five-point Likert scale was used for the measurement of the attitudes/opinions expressed.

After a pilot study had preliminary been conducted, the questionnaire was sent via e-mail to the entire population, in other words, to all 923 active auditors in Greece, of which 194 responded and are to be considered the sample of the present survey. The collection of the data took place within the period from November 2020 to January 2021. The subsequent quantitative data analysis was carried out through the use of the IBM SPSS Statistics Data Editor statistical program.

Research Results and Discussion

Demographic Characteristics

The demographic characteristics of the research participants are presented in Table 1, which also contains the corresponding frequencies and percentages. It is worth mentioning that the majority of the respondents are male (74.7%), while the 44.8% of the sample works for one of the Big6 audit firms in Greece. Moreover, the majority of the auditors participating in the survey seem to have less than 20 years of professional experience in the field (62.9%), while only 13.9% of the participants have more than 30 years of professional experience.

Table 1: Sample Demographics

		Frequency	Percent	Valid percent	Cumulative percent
Gender	Male	145	74.7	74.7	74.7
	Female	49	25.3	25.3	100.0
	Total	194	100.0	100.0	
		Frequency	Percent	Valid percent	Cumulative percent
Big6	Yes	87	44.8	44.8	44.8
	No	107	55.2	55.2	100.0
	Total	194	100.0	100.0	
		Frequency	Percent	Valid percent	Cumulative percent
Years of professional experience	<10 years	40	20.6	20.6	20.6
	10-19 years	82	42.3	42.3	62.9
	20-29 years	45	23.2	23.2	86.1
	≥30 years	27	13.9	13.9	100.0
	Total	194	100.0	100.0	

Descriptive Statistics

Table 2 features the descriptive statistics of the responses provided by the auditors participating in the survey; the responses received concern questions relevant to whether the audit firm by which they are employed follows a specific policy with regard to client acceptance/continuance, whether this policy is perceived of as conservative, aiming at the avoidance of high-risk clients, as well as whether their firm is in favor of a particular standardized procedure which they are expected to follow in their decision making process with regard to client acceptance/continuance.

The results showed that the overwhelming majority (91.8%) of the participants are employed by audit firms adopting specific policies with regard to client acceptance/continuance, while 59% of the auditors participating in the survey have characterized these policies as conservative, aiming at the avoidance of high-risk clients. Thus, it can be inferred that the majority of audit firms focuses on the quality of audit services, and, by extension, on “professionalism”. However, 41% of the respondents stated that the audit firms they work for adopt non-conservative

policies; this fact indicates that client risk assessment does not play a significant role in the auditors' decisions with regard to client acceptance/continuance. Instead, the firms attach the greatest importance to other factors; hence, in this case, a tendency towards "commercialism" becomes apparent.

Moreover, a more generic tendency towards "professionalism" is also attested by the fact that the vast majority (70.1%) of the survey participants stated that the audit firms they work for are in favor of the existence of a specific standardized procedure that has to be followed by the auditors in their decisions with regard to client acceptance/continuance; in this respect, they adopt a mechanistic approach in their decision making process. Besides, according to the International Standard on Quality Control 1 (ISQC 1) (par. 26), "the firm shall establish and maintain a system of quality control that includes policies and procedures for the acceptance and continuance of client relationships and specific engagements", and, therefore, compliance with the given regulatory framework is indicative of "professionalism".

Table 2: Frequency table on the policy and procedures adopted by the audit firm concerning client acceptance/continuance

		Frequency	Percent	Valid Percent	Cumulative percent
The audit firm adopts a specific policy	Yes	178	91.8	91.8	91.8
	No	16	8.2	8.2	100.0
	Total	194	100.0	100.0	
		Frequency	Percent	Valid Percent	Cumulative percent
The audit firm policy is characterized as conservative	Yes	105	54.1	59.0	59.0
	No	73	37.6	41.0	100.0
	Total	178	91.8	100.0	
	Missing Values	16	8.2		
		Frequency	Percent	Valid Percent	Cumulative percent
The audit firm proposes a specific procedure to be followed by the auditors	Yes	136	70.1	70.1	70.1
	No	58	29.9	29.9	100.0
	Total	194	100.0	100.0	

However, as indicated in Table 3, Greek auditors do not fully comply with the requirements of the procedures suggested by the audit firm they work for (mean score 3.88), a fact indicative of a certain degree of flexibility and adaptability in their decision making process. Nevertheless, according to the International Standard on Auditing (ISA) 220 (par. 12) “[t]he engagement partner shall be satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and audit engagements have been followed”.

Therefore, it could be inferred that, despite the fact that the official policy regarding client acceptance/continuance assumes a mechanistic orientation, reflecting in this way “professionalism”, in fact, an organic approach is also adopted to a certain extent by auditors in their decision making process, an element indicative of “commercialism”. Additionally, taking into account the far from negligible percentage of audit firms not having developed particular standardized procedures regarding client acceptance/continuance (29.9%, as shown in Table 2), the tendency towards the organic approach is amplified, also enhancing the tendency over “commercialism”.

To sum up, it is concluded that a tendency towards “professionalism” mainly becomes evident, not however without significant indications of “commercialism” also becoming apparent, a fact suggestive of the coexistence of “professionalism” and “commercialism”.

Table 3: Descriptive Statistics on auditors’ perceptions concerning the stage of client acceptance/continuance

	Mean	Std. Deviation
Q1. To what extent do auditors conform to the procedures proposed by the corresponding audit firm concerning client acceptance/continuance?	3.88	.809

To further investigate the perceptions and attitudes of auditors with regard to “professionalism” and “commercialism”, it was deemed appropriate to examine the parameters related to the decision making process with regard to client acceptance individually from the parameters regarding the continuance of a client relationship. Despite the fact that the two decision making processes are similar, certain crucial

parameters might lead to significant differentiation – these are relevant to professional/client relationship variables characterizing an ongoing and long-term relationship between the auditor and the entity being audited in the case of continuance of the client relationship (Greenstein and Hamilton, 1997; Johnstone and Bedard, 2004); hence, their separate examination is deemed necessary. Tables 4 and 5 present the results concerning the auditors' perceptions as to how important they deem each individual parameter examined finally leading to the decision as to the acceptance of a client or the continuance of a relationship with a client; also the results presented concern the degree to which auditors actually take each of the parameters examined into consideration in order to make a corresponding decision. As shown in Table 4, concerning the decision to accept a new client, a gap can be observed as to all three parameters examined. More specifically, auditors seem to believe that the understanding of the engagement terms should be of crucial importance (mean score 4.77), while, at the same time, they have stated that, in reality, they take it into consideration to an average degree in order to make their final decision as to the acceptance of a new client (mean score 3.62). The same gap is also observed both with regard to compliance with the code of conduct and independence requirements ($\text{gap}=4.73-3.76=0.97$), and with regard to client risk assessment ($\text{gap}=4.68-3.61=1.07$). Given that all three parameters (understanding of the engagement terms, compliance with the code of conduct and independence requirements, client risk assessment), according to the regulatory framework, and, more specifically, in accordance with the ISQC 1 (par. A18, par. A7, par. 21) and the ISA 315 (par.7) respectively, are requirements essential to the decision making process of auditors concerning the acceptance of a new client, the auditors' non-compliance to them is indicative of a tendency towards "commercialism".

At this point it should be noted that the standard deviation observed in the responses with regard to the degree auditors actually take into consideration each of the above parameters (questions 3, 5, 7) is remarkably higher in comparison to the standard deviation observed in responses with regard to how important these parameters should be considered (questions 2, 4, 6).

This suggests that even though the auditors agree to a great extent that these parameters are crucial as to the decision making process regarding the acceptance of a new client, the same does not seem to be the case when they are called to make such a decision in reality; it is observed that while some of them seem to be taking these elements into consideration to a high degree, others take them into consideration to a considerably lower degree.

Therefore, based on the gaps observed, it could be inferred that there is an indication for a tendency towards “commercialism”, while the high standard deviation (questions 3, 5, 7) shows that this tendency is higher for a number of the auditors, while for others it is almost insignificant.

Later on, the findings concerning the responses to question 8 indicate that the audit firm’s culture significantly affects auditors’ decisions concerning the acceptance of a new client (mean score 4.2), while, again, a relatively high standard deviation is observed (0.824); this fact suggests that while a number of auditors fully endorse the culture of the audit firm they work for, some others endorse it to an average degree and act also taking into account their individual orientation (professional, focusing on quality, or commercial).

Table 4: Descriptive Statistics on auditors' perceptions concerning the stage of acceptance of a new client

	Mean	Std. Deviation
Q2. How important should the understanding of the engagement terms be for the acceptance of a new client?	4.77	.447
Q3. To what degree do auditors in Greece take into consideration the understanding of the engagement terms for the acceptance of a new client?	3.62	.960
Q4. How important should compliance with the code of conduct and independence requirements be for the acceptance of a new client?	4.73	.548
Q5. To what degree do auditors in Greece take into consideration compliance with the code of conduct and independence requirements for the acceptance of a new client?	3.76	.990
Q6. How important should client risk assessment be for the acceptance of a new client?	4.68	.560
Q7. To what degree do auditors in Greece take into consideration the client's risk assessment for the acceptance of a new client?	3.61	.945
Q8. To what degree does the culture of the audit firm the auditor works for (professional orientation focusing on quality or commercial orientation) affect their decision as to the acceptance of a new client?	4.20	.824

Concerning the decision to continue a client relationship, as indicated in Table 5, gaps can also be observed with regard to all three parameters examined, similar to those observed in the case of the acceptance of a new client. More specifically, auditors seem to believe that the understanding of engagement terms, compliance with the code of conduct and independence requirements, as well as client risk assessment should all be considered important (mean scores 4.35, 4.42, 4.36 respectively), while at the same time they stated that when it comes to making their final decision, they take into consideration the above parameters to an average degree (mean scores 3.39, 3.52, 3.57 respectively). Therefore, taking at the same time into consideration the regulatory framework, as also mentioned in the case of the acceptance of a new client, (ISQC 1 par. A18, par. A7, and par. 21 – ISA 315 par.7), it is concluded that the tendency over “commercialism” is prevalent in this case as well.

In addition to that, it should be noted that relatively high standard deviation can be observed as to the responses to all questions examined (9-14). Deviation is indicative of the fact that there is differentiation as to auditors’ perceptions both as to the importance of each parameter in the decision making process regarding the continuance of a client relationship – which was not observed in the responses concerning the acceptance of a new client – but, also, as to the degree the auditors actually take into consideration each of the parameters examined.

By consequence, similarly to the results drawn with regard to the acceptance of a new client, when it comes to the continuance of the relationship with an existing client, the gaps observed indicate a tendency over “commercialism”.

Table 5: Descriptive Statistics on auditors’ perceptions regarding the process of continuance of a client relationship

	Mean	Std. Deviation
Q9. How important should the understanding of engagement terms be in the decision making process concerning the continuance of a client relationship?	4.35	.719
Q10. To what degree do auditors in Greece take into consideration the understanding of engagement terms in their decision making process concerning the continuance of a client relationship?	3.39	.987
Q11. How important should compliance with the code of conduct and independence requirements be in the decision making process concerning the continuance of a client relationship?	4.42	.702
Q12. To what degree do auditors in Greece take into consideration	3.52	1.009

compliance with the code of conduct and independence requirements in their decision making process concerning the continuance of a client relationship?		
Q13. How important should client risk assessment be in the decision making process concerning the continuance of a client relationship?	4.36	.693
Q14. To what degree do auditors in Greece take into consideration client risk assessment in their decision making process concerning the continuance of a client relationship?	3.57	.886

Subsequently, the survey participants were called to evaluate to what degree each of the risk management measures (increase of audit fees, opportunities for provision of non-audit services and allocation of additional resources to audit engagement teams) could function in a compensatory manner in case an audit engagement presents an unacceptable level of risk – due to individual risks. Risk management measures were evaluated both in relation to the process of acceptance of a new client as well as in relation to the continuance of a client relationship (Tables 6 & 7).

With regard to the decision making process concerning the acceptance of a new client, it is observed that all three risk management measures are deemed possible to function in a compensatory manner to an average degree (mean scores 3.045, 2.849 and 3.38) when risk level is considered unacceptable (Table 6). In particular, when examining the results comparatively, it is concluded that allocation of additional resources to the audit engagement team seems to be preferred as a compensation measure, a fact indicative of a tendency towards “professionalism”, given that in this way greater emphasis is placed on audit quality. The measure involving an increase in audit fees follows, which, despite potentially indicative of “commercialism”, it unavoidably ensues from the increased audit cost resulting from the allocation of resources to the audit engagement team.

Last according to the auditors’ preferences is the measure concerning opportunities for provision of non-audit services; such a measure would clearly be indicative of a “commercialist” tendency, given that it does not help enhance audit quality, neither does it reduce client risk, but instead aims at individual interest and profit, while however ensuring a competitive audit fee. At this point it is worth mentioning that the data presented in Table 6 also presents relatively high standard deviation, a fact once again indicative of differentiation concerning auditors’ perceptions.

Table 6: Descriptive Statistics on auditors' perceptions concerning risk management compensation measures with regard to the client acceptance stage

	A. Audit fee increase		B. Opportunities for provision of non-audit services		C. Allocation of additional resources to audit engagement teams	
	Mean	S.D.	Mean	S.D.	Mean	S.D.
Q15. To what degree could A, B and C function in a compensatory manner in case the client's management integrity is assessed at an unacceptable level?	2.73	1.422	2.73	1.346	3.21	1.410
Q16. To what degree could A, B and C function in a compensatory manner in case the efficiency level of the client's corporate governance is assessed as unacceptable?	3.01	1.280	3.01	1.236	3.51	1.148
Q17. To what degree could A, B and C function in a compensatory manner in case the level of client business risk is assessed as unacceptable?	3.22	1.325	3.02	1.275	3.35	1.235
Q18. To what degree could A, B and C function in a compensatory manner in case the level of audit risk is assessed as unacceptable?	3.41	1.398	2.94	1.349	3.66	1.254
Q19. To what degree could A, B and C function in a compensatory manner in case the level of auditor business risk is assessed as unacceptable?	2.94	1.514	2.68	1.285	3.22	1.441
Q20. To what degree could A, B and C function in a compensatory manner in case the client's risk level is assessed by a revision of risk evaluation partner as unacceptable?	2.95	1.367	2.74	1.279	3.33	1.273
To what degree could A, B and C function in a compensatory manner in case client risk level is assessed as unacceptable?	3.045	1.104	2.849	1.059	3.38	1.017

Based on the data presented in Table 7 it becomes obvious that no significant differentiation is observed concerning auditors' perceptions with regard to risk management compensatory measures – in case of a comparative examination

concerning how such measures are viewed with regard to the decision making process in the case of client acceptance and in the case of the continuance of the relationship with an existing client. More specifically, it can be observed that all three risk management measures are considered possible to function in a compensatory manner to an average degree (mean scores 3.045, 2.852 and 3.338 respectively) in case client risk level is considered unacceptable. At the same time, standard deviation also appears to be remarkably high in this case too.

Table 7: Descriptive Statistics on auditors' perceptions concerning risk management compensatory measures with regard to the continuance of a client relationship

	A.Audit fee increase		B. Opportunities for provision of non-audit services		C. Allocation of additional resources to audit engagement teams	
	Mean	S.D.	Mean	S.D.	Mean	S.D.
Q21. To what degree could A, B and C function in a compensatory manner in case the client's management integrity is assessed at an unacceptable level?	2.64	1.404	2.67	1.289	3.13	1.414
Q22. To what degree could A, B and C function in a compensatory manner in case the efficiency level of the client's corporate governance is assessed as unacceptable?	2.96	1.303	2.83	1.177	3.36	1.171
Q23. To what degree could A, B and C function in a compensatory manner in case the level of client business risk is assessed as unacceptable?	3.1	1.307	2.99	1.191	3.26	1.212
Q24. To what degree could A, B and C function in a compensatory manner in case the level of audit risk is assessed as unacceptable?	3.27	1.436	2.86	1.279	3.58	1.310
Q25. To what degree could A, B and C function in a compensatory manner in case the level of auditor business risk is assessed as unacceptable?	3.01	1.550	2.67	1.293	3.12	1.401
Q26. To what degree could A, B and C function in a compensatory manner in case the assessment concerning issues having come up in previous audit is deemed to be	3.28	1.258	3.10	1.211	3.57	1.119

at an unacceptable level?						
To what degree could A, B and C function in a compensatory manner in case the level of client risk is assessed as unacceptable?	3.045	1.131	2.852	1.054	3.338	1.044

Hypotheses Testing

In order to provide answers to the research questions (RQ1 and RQ2) Chi-Square (χ^2) tests of independence were performed; moreover, nonparametric Mann-Whitney U (1947) and Kruskal-Wallis (1952) tests were preferred over independent sample T-tests and one-way ANOVA tests, given that the data collected did not meet the requirements of the latter. The tests results are presented in Table 8.

Initially, examining the first research question (RQ1) it becomes apparent that 6 out of 10 hypotheses set up related to “professionalism” and “commercialism” of audit services (with regard to both the acceptance of a new client and the continuance of a client relationship) seem to be affected by the parameter involving whether the auditors work for one of the Big6 audit firms in Greece or not. Specifically, as shown in Table 8, there is statistically significant difference at a 0.01 significance level concerning the conservative or non-conservative policy adopted by the audit firm employing each auditor, the existence (or not) of a specific standardized procedure which the auditors are supposed to follow, the degree to which the auditors implement these procedures, as well as the degree to which the culture of the audit firm affects the auditors’ client acceptance decisions. Moreover, statistically significant difference was observed at a 0.05 significance level regarding the degree to which the auditors take into consideration the client’s risk assessment at the client acceptance stage. Finally, statistically significant difference was observed at a 0.10 significance level between auditors representing one of the Big6 audit firms and those who do not, concerning the degree to which the auditors take into consideration the client’s risk assessment when they are called to make a decision concerning the continuance of a relationship with an existing client.

Table 8: Hypothesis testing results concerning RQ1

Chi-Square Tests				
Null Hypothesis	Value	df	Asymp. Sig. (2-sided)	Result
H0₁: The adoption of a conservative policy by an audit firm is not related to the firm being one of the Big6 audit firms.	7.002 ^a	1	.008	Reject
H0₂: The audit firm's implementation of a specific standardized procedure concerning the decision making process as to client acceptance/continuance is not related to the firm being one of the Big6 audit firms.	35.935 ^b	1	.000	Reject
Notes:				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 35.68.				
b. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 26.01.				
Mann-Whitney UTests				
Null Hypothesis	Z		Asymp. Sig. (2-tailed)	Result
H0₃: The degree to which the auditors implement the procedures suggested by the audit firm with regard to client acceptance/continuance does not differ in accordance to whether they represent one of the Big6 firms or not.	-3.475		.001	Reject
H0₄: The degree to which the auditors take into consideration the comprehension of engagement terms with regard to client acceptance does not differ in accordance to whether they represent one of the Big6 firms or not.	-1.180		.238	Accept
H0₅: The degree to which the auditors take into consideration compliance with the code of conduct and independence requirements with regard to client acceptance does not differ in accordance to whether they represent one of the Big6 firms or not.	-.274		.784	Accept
H0₆: The degree to which the auditors take into consideration the client's risk assessment with regard to client acceptance does not differ in accordance to whether they represent one of the Big6 firms or not.	-2.347		.019	Reject
H0₇: The degree to which the culture of the audit firm employing the auditor (professional orientation, focusing on audit quality, or commercial orientation) influences their client acceptance decisions does not differ in accordance to whether they represent one of the Big6 firms or not.	-3.243		.001	Reject

H0₈: The degree to which the auditors take into consideration the comprehension of engagement terms with regard to the continuance of a client relationship does not differ in accordance to whether they represent one of the Big6 firms or not.	-1.117	.264	Accept
H0₉: The degree to which the auditors take into consideration compliance with the code of conduct and independence requirements with regard to the continuance of a client relationship does not differ in accordance to whether they represent one of the Big6 firms or not.	-1.214	.225	Accept
H0₁₀: The degree to which the auditors take into consideration the client's risk assessment with regard to the continuance of a client relationship does not differ in accordance to whether they represent one of the Big6 firms or not.	-1.688	.091	Reject

In particular, based on data presented in Table 9, it is concluded that the Big6 audit firms tend to adopt a more conservative policy (69%) exhibiting a tendency closer to “professionalism”, in contrast to other audit firms which tend to adopt less conservative policies (50.5%) more telling of a tendency towards “commercialism”. It should be mentioned that among the audit firms not adopting a conservative policy only 37% corresponds to Big6 firms (Table 9).

Table 9: Crosstabulation Table – Big6 vs. Conservative Policy

		Conservative Policy		Total
		YES	NO	
Big6	Count	60	27	87
	YES % within Big6	69.0%	31.0%	100.0%
	% within Conservative Policy	57.1%	37.0%	48.9%
	% of Total	33.7%	15.2%	48.9%
NO	Count	45	46	91
	% within Big6	49.5%	50.5%	100.0%
	% within Conservative Policy	42.9%	63.0%	51.1%
	% of Total	25.3%	25.8%	51.1%
Total	Count	105	73	178
	% within Big6	59.0%	41.0%	100.0%
	% within Conservative Policy	100.0%	100.0%	100.0%
	% of Total	59.0%	41.0%	100.0%

In addition to that, and based on Table 10, it seems that Big6 audit firms for the most part (92%) adopt and suggest a specific standardized procedure which the auditors are supposed to implement in their decision making process as to client acceptance/continuance; this is a fact indicative of a tendency towards a mechanistic approach, which, in turn, reveals a tendency towards “professionalism”. On the contrary, this is not the case with non-Big6 audit firms, for which there is no clear indication of a tendency towards the mechanistic or the organic approach.

Table 10: Crosstabulation Table – Big6 vs. Specific Procedure

		The audit firm adopts a specific procedure concerning client acceptance/continuance		Total	
		YES	NO		
Big6	YES	Count	80	7	87
		% within Big6	92.0%	8.0%	100.0%
		% within Specific Procedure	58.8%	12.1%	44.8%
		% of Total	41.2%	3.6%	44.8%
NO		Count	56	51	107
		% within Big6	52.3%	47.7%	100.0%
		% within Specific Procedure	41.2%	87.9%	55.2%
		% of Total	28.9%	26.3%	55.2%
Total		Count	136	58	194
		% within Big6	70.1%	29.9%	100.0%
		% within Specific Procedure	100.0%	100.0%	100.0%
		% of Total	70.1%	29.9%	100.0%

Next, Table 11 presents the mean ranks for the sample used in the Mann-Whitney tests, which revealed a statistically significant difference between the auditors representing one of the Big6 audit firms in Greece, and those who do not represent such firms. Based on the data presented in the table, it can be inferred that the auditors employed by one of the Big6 audit firms tend to adopt the procedures suggested by the corresponding firm concerning client acceptance/continuance, take into consideration the client’s risk assessment both when it comes to the acceptance of a new client and the continuance of the engagement with an existing client, as well

as adopt the culture (professionalism or commercialism) of the audit firm they represent, to a higher degree than is the case with auditors not working for one of the Big6 firms. By consequence, based on the test results, it appears that the auditors working for one of the Big6 audit firms in Greece act focusing on “professionalism” in contrast to the auditors not working for one of the Big6 firms.

Table 11: Mann-Whitney tests' Ranks

		Q1		Q7		Q8		Q14	
Big6	N	Mean Rank	Sum of Ranks	Mean Rank	Sum of Ranks	Mean Rank	Sum of Ranks	Mean Rank	Sum of Ranks
YES	87	111.82	9728.50	107.42	9345.50	110.86	9645.00	104.56	9096.50
NO	107	85.86	9186.50	89.43	9569.50	86.64	9270.00	91.76	9818.50
Total	194								

When examining the second research question (RQ2) it becomes evident that the auditor’s professional experience is a parameter playing a role in five out of the eight hypotheses examined; the hypotheses are related to “professionalism” and “commercialism” of audit services, both with regard to the acceptance of a new client and the continuance of a client relationship. More specifically, and as shown in Table 12, there is statistically significant difference at a 0.01 significance level concerning the degree to which auditors take into consideration the understanding of the engagement terms as well compliance with the code of conduct and independence requirements, both when it comes to the acceptance of a new client and the continuance of the relationship with an existing client. Moreover, statistically significant difference was also observed at a 0.10 significance level with regard to the degree the auditors take into consideration the client’s risk assessment when it comes to the acceptance of a new client.

Table 12: The results of the hypothesis testing with regard to RQ2

Kruskal-Wallis Tests				
Null Hypothesis	Chi-Square	df	Asymp. Sig	Result
H0₁₁: No difference is observed as to the degree to which the auditors implement the procedures suggested by the audit firm with regard to client acceptance/continuance, in correlation to the auditors' professional experience.	1.447	3	.695	Accept
H0₁₂: No difference is observed as to the degree to which the auditors take into consideration the understanding of the engagement terms with regard to client acceptance, in correlation to the auditors' professional experience.	11.957	3	.008	Reject
H0₁₃: No difference is observed as to the degree to which the auditors take into consideration compliance with the code of conduct and independence requirements with regard to client acceptance in correlation to the auditors' professional experience.	14.118	3	.003	Reject
H0₁₄: No difference is observed as to the degree to which the auditors take into consideration the client's risk assessment with regard to client acceptance in correlation to the auditors' professional experience.	7.309	3	.063	Reject
H0₁₅: No difference is observed as to the degree to which the audit firm's culture (professional orientation, focusing on audit quality or commercial orientation) affects the auditors' decision as to the acceptance of a new client, in correlation to the auditors' professional experience.	1.286	3	.732	Accept
H0₁₆: No difference is observed as to the degree to which the auditors take into consideration the understanding of the engagement terms with regard to the continuance of a client relationship, in correlation to the auditors' professional experience.	23.452	3	.000	Reject
H0₁₇: No difference is observed as to the degree to which the auditors take into consideration compliance with the code of conduct and independence requirements with regard to the continuance of a client relationship, in correlation to the auditors' experience.	14.043	3	.003	Reject
H0₁₈: No difference is observed as to the degree to which the auditors take into consideration the client's risk assessment with regard to the continuance of a client relationship, in correlation to the auditors' experience.	3.939	3	.268	Accept

Therefore, taking into consideration the results drawn from Table 13, it is concluded that the longer the auditor’s professional experience the less they tend to take into consideration the comprehension of engagement terms, compliance by the code of conduct and independence requirements, both when it comes to the acceptance of a new client and the continuance of the relationship with an existing client. This is indicative of a tendency towards “commercialism” which tends to become more evident as the auditor’s years of service increase, and, in contrast, a tendency towards “professionalism” the less the auditor’s professional experience.

Table 13: *Kruskal-Wallis tests’ Ranks*

		Q3	Q5	Q7	Q10	Q12
Professional experience	N	Mean Rank	Mean Rank	Mean Rank	Mean Rank	Mean Rank
<10 years	40	100.33	93.14	83.05	113.44	96.53
10-19 years	82	110.31	112.11	108.82	110.85	111.58
20-29 years	45	84.32	90.96	92.16	75.94	89.68
>=30 years	27	76.37	70.50	93.43	69.28	69.22
Total	194					

Conclusion

It is beyond doubt that audit firms and auditors are expected to exhibit the professionalism required, especially during an era characterized by crisis and the ensuing disintegration of principles and standards, as well as they should mitigate to the degree possible the notion of commercialism as to the audit services they provide. Such an approach would not only help safeguard the quality of their work and provide assurances as to their client – the audited entity, but could also contribute in underlining the social utility of the auditing profession.

According to Brydon (2019), in the period we are currently in, audit quality and efficiency is a controversial issue, with the main cause of controversy being the shift from “professionalism” to “commercialism”, whatever this might involve, on the part of auditors. However, such a realization unavoidably leads to a reexamination and redefinition of audit work and the auditing profession.

Within this context, the aim of the present study is the investigation of the tendency of auditors towards “professionalism” or “commercialism”, a study taking place for the first time in Greece. Moreover, the present study is conducted focusing on the first stage of an external audit, that of client acceptance/continuance, covering a large gap becoming evident in relevant literature, given that there is a very small number of studies investigating this issue. At the same time, the findings of the present research could be the springboard for the conduct of further investigation with regard to this issue in the future, and especially the investigation of causes and possible repercussions of a potential shift towards “commercialism”. Therefore, the present study could potentially trigger the interest of regulatory authorities and policy makers, as well as trainers of future auditors, with regard to the future of the auditing profession.

Research findings showed that “professionalism” and “commercialism” coexist as tendencies in the auditing profession in Greece. More specifically, while the majority of audit firms seem to be adopting a mechanistic approach as to their decision making process concerning client acceptance/continuance, complying with the regulatory framework, by contrast, auditors seem to adopt to a greater extent the organic approach in their decision making process. This fact is indicative of a general tendency towards “professionalism” despite the fact that elements of “commercialism” can also be traced sometimes to a greater and other times to a lesser extent. Additionally, the research results revealed that the Big6 audit firms and the auditors representing them seem to verge more towards “professionalism”, while when it comes to firms and auditors not belonging to the Big6 ones, no clear tendency can be identified. Finally, it was established that the professional experience/years of service of an auditor may affect their tendency towards “professionalism” or “commercialism”, with the more experienced auditors appearing to diverge from “professionalism” and tend towards “commercialism” and vice versa.

Concerning the limitations of the present study, it should be mentioned that the variables used exclusively involve the auditors’ perceptions and attitudes. More

objective criteria such as audit fee, audit cost, time required for the audit completion etc., as these are specified at the audit engagement stage, should be taken into consideration, so that any appearance of subjectivity concerning the variables employed in the extraction of data be dispelled; which has not been possible within the scope of the present study due to lack of sufficient data.

By extension, future relevant research could include this type of data, while at the same time it would be deemed useful not only taking into consideration the auditors' perceptions and attitudes, but also expanding the sample to account for two distinct categories, the auditors and the entities being audited. Finally, equally interesting would be to study the degree of "professionalism" and "commercialism" of audit services in correlation to the degree of credibility of financial statements as perceived by their users.

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