

# Bridging Management and Financial Accounting Discourses of Auditing Expectation Gap in Brazil

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Received: Feb 05, 2021; Accepted: Mar 27, 2021

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**CITATION:** Zelli SFM, Imoniana JO. 2021. Bridging Management and Financial Accounting Discourses of Auditing Expectation Gap in Brazil. Management and Economics Research Journal, 7(1): 1-14, Article ID 9900038. DOI: 10.18639/MERJ.2021.9900038

## ABSTRACT

This study examines the experience of auditors in the higher echelons and stakeholders in top management paving the way to answer what are the differences of expectations that exist regarding the responsibilities of the independent auditors in the current business context. Through an interpretive approach, this research contributes to reflexivity. Seven professionals constitute the data corpus, and critical discourse analysis was used to draw upon their lived experiences. The results indicate a clear perception of difference in expectations among respondents who are auditors and the financial controllers, but with different intensities, thereby posing different societal impacts on the understanding of financial statements. The main discourses that surge are: a) discrepancy between the level of intensity by the interested parties; b) non-dissemination and comprehension of the standards that guide the work of the auditors; and c) identification of a possible gap derived from media and financial commentators exaggerating on expectation-gap recklessly. Also, d) Auditor's mitigation of risks prudently tied to standards, and e) on the side of the controllers is the source of responsibility. This puts forth challenges for the broadening of the understanding and education about the expectation gap.

**KEYWORDS:** Auditing; Financial Statement; Auditing Expectation Gap; Critical Discourse Analysis; Bridging Managerial and Financial Accounting; Brazil.

## 1. INTRODUCTION

### 1.1. PROBLEM STATEMENT

At times, the Intensity Duration Frequency (IDF Curve) of rainfall in hydrology is commonly used to forecast flood. So, borrowing a leaf from the natural sciences and social sciences where accounting lies calls for a look into intensity of expectation gap in auditing. Albeit expectation gap in auditing is used to measure discontentment and distrust among users of the managerial accounting information or other users of financial statements and the assessor, this is yet to be properly explored. In fact, as a result of information asymmetry among stakeholders in general, this expectation gap could be attached to fraud in disguise while reading of financial statement.

Financial statement fraud scandals are more and more successive themes treated in Brazilian media and aforesaid. Worldwide, headlines report great fraudulent cases that tarnish the image of several unchallenged individuals, and amidst these scandals appear a vulnerable figure that largely ends up having a fraction of the blames for non-detection of fraud, the auditor.

Through these scandals, users of financial information tend to assign responsibilities to auditors that are beyond those established in current standards, thus constituting unrealistic expectations. The audit concept allows for certain gaps between what information users expect and the actual responsibilities of the auditor, thus characterizing one of the types of audit expectation gap (AEG). In a way, that negatively implicates the reputation of these experts, for example, the frequent allegation that auditors do not alert on failures of organization, even though they attest the financial statements (Almeida, 2004).

Prior studies, such as Martina *et al.* (2000), Gbadago (2015), Xu and Akther (2019), Akther *et al.* (2019), and Akther and Xu (2020), among others, drew on AEG; however, no extension has been made on their intensities. Although it is a subject that has been studied frequently in recent years, question about the intensity of the gaps in expectations surrounding the role of auditors is a subject that is constantly coming back, indicating the persistent existence of a problem that may have significant impacts on both the market and audit firms (Souza, 2014), thereby leaving a research gap to be explored for further studies.

Moreover, according to Almeida (2004), expectations are regularly inserted in the social sphere, and as long as they exist, they will feed the environment with criticism against the auditors. This in effect breaks the link of trust between the users of financial information, which are normally the financial markets; the performance valuers who are internal users; and the

professionals of the independent audit, thus causing negative impacts on the role of the auditors as well as on the economic scenario itself, since it affects the credibility they confer on the financial statement.

Normally, financial analysts operating in capital markets expect the auditors to provide them with greater credibility and assurance of their financial statements, so that they can convey to their stakeholders the transparency and reliability required for decision-making. Thus, auditors attest to the concern they have with good corporate governance practices and in the cases of large corporations the indispensability to comply with the obligatory code of conduct dictated by the Brazilian corporate law, 11.638/07 for instance.

According to Braunbeck and Carvalho (2012), there are a few empirical studies that explore auditing in the country, and still the scientific production of an exploratory and explanatory nature is scarce. Therefore, aiming to contribute to the academic discussion about the subject and pondering on the importance that the development of scientific research has in the process of generation and dissemination of knowledge, this study proposes to answer the following research problem: What are the intensities between the expectations found in the discourses related to the work of the independent auditor?

## 1.2. OBJECTIVE OF THE STUDY

This study tends to identify, through critical discourse analysis (CDA) of the lived experience of auditors classified in three levels (partner, director, and senior manager) and users of the audit services classified in two levels (financial controllers and accounting manager), what are the differences of expectations existing regarding the responsibilities of the independent auditors in the current context. Also, this tends to verify the level of noticeable intensity of these gaps found using the analysis on the various discourses.

Additionally, we provide reflexivity on the essence of the work done in the auditing of the financial statement by:

- a. Analyzing the perception of auditors and users in relation to accounting standards regarding the responsibilities of the external auditor;
- b. Identifying the items that make up the differences in expectations and frequency presented in the discourses;
- c. Exploring the differences in the perception of auditors and users regarding the responsibilities of the independent auditor;
- d. Understanding the processes that lead to the mitigation of the expectation gaps and the predominant discourses.

## 1.3. RATIONALE AND CONTRIBUTION OF THE STUDY

The independent auditors are a key part of the corporate governance system, so maintaining their credibility *vis-à-vis* the market is of utmost importance. Therefore, understanding what can abridge the expectation gap by comprehending the different intensities from the main players is quintessential to the stakeholders.

The *Instituto Brasileiro de Governança Corporativa* (IBGC), which is the Brazilian Corporate Governance Institute, in its code of best practices (CÓDIGO DAS MELHORES PRÁTICAS DE GOVERNANÇA CORPORATIVA, 2009) establishes the role of the independent auditor as one of the sixth necessary agents for the governance system of organizations. Depending on the mechanisms adopted for corporate governance, there lies the ability to man an organization, thus reducing any existing gaps between accounting culture and the reporting policies. This is meant to abridge information asymmetry through greater transparency, and it is in this transparency that the person of the auditor acquires a greater importance.

Thus, knowing what may actually undermine auditor's credibility, totally interlinked with the transparency factor, warrants a rethinking. So, the research proposed here is justified by the fact that auditing is an extremely important agent for quality governance, in addition to seeking to contribute to the accounting world, particularly related to the audit. Noteworthy, also there is scarcity of research studies about auditing if compared to other subjects such as finance, accounting education, among others therefore emphasizing the importance of this study.

## 1.4. RESEARCH PROPOSITIONS

The propositions of the research were formulated through the literatures acknowledged, mainly books, studies, and periodicals of representative entities, that involved the theme of this study. Also, it derived from related subjects, as well as news published in media (sites that inquired about the figure of the auditor and audit firms in the face of the scandals in which various companies fit in), in order to gain a broader view of what auditors' responsibilities are and what is regrettably wrong with them. Current financial scandals have raised questions about gaps that may be related to the work of auditors, but this research is not only limited to gaps related to scandals and their fraud as the only gap. In view of this, the qualitative assumptions made are presented below:  $P_1$ . There is a higher intensity of the expectations gap in relation to the work of the independent auditor.  $P_2$ . Expectation gap levies on dissemination of standards and responsibilities of independent auditors known to users.

The first proposition is to seek the intensity of the differences in perspectives in the auditor's work, which are the most noticeable (intense) based on the interviewees' discourses, and the second proposition is to corroborate if the information about the standards and responsibilities of the independent auditors inherently recognizes expectation through the regulating bodies.

Therefore, with the aforementioned, having the introduction in mind, the remaining part of the paper is structured into five sections. First, theoretical background acknowledging the main literatures and prior studies that support the development of

propositions. Second, the methodological structure and how data have been constructed. Third, the analysis summarizing the results. Fourth, discussion. The fifth section concludes the study.

## 2. THEORETICAL BACKGROUND

Watts and Zimmerman (1978), reinforced by Imoniana (2019), note that auditor's activity is almost as old as accounting itself, as since the earliest times, there is the figure of the auditor at the core of the organization. This intensified in the early fifties during the industrial revolution. But before this era, Sterzeck (2017) claims that its existence can be associated with the development of business societies around 1200, and it gradually evolved into the type of audit that England requested in 1844. In the same study, it is noted that there is a historical evidence of the use of the audit as a monitoring mechanism, before any corporate law or capital market regulation.

Sterzeck (2017) also states that over the last few years, the development of the audit activity has brought with it the evolution over the discussion of its role, which in the present scope is broader than being a monitoring mechanism, and the audit eventually assumed a role of informational intermediary. Auditing tends to increase the degree of confidence in the financial statements by the users, that is, referring to their role of information intermediary.

Based on this informational function, the role of the auditor in the identification and prevention of fraudulent acts has been gaining ground in the literature. Studies such as that of Santos and Grateron (2003) focus more on the professional activity of the independent auditor, especially after the wave of successive accounting scandals involving large audit firms involved in the early 2000s, such as the Enron case where Arthur Andersen was found guilty of obstruction of justice due to the destruction of documents. Eventually, this marked the auditors' professional activity and highlighted the change of vision about the responsibilities of these professionals.

Given this context, important mechanisms have emerged that are intended to mitigate the occurrence of such fraudulent events in a variety of different applications, such as the Sarbanes–Oxley Act (2002) in the United States of America (Foreign Corrupt Practices Act, 1977). Also, one may cite the Anti-Corruption Law (BRASIL, 2013) in the Brazilian context, the global quest for excellence in internal controls and compliance, and the supervision of regulatory agencies, among others.

According to Garcia (2018), the auditor must carry out the audit process in a planned manner and in accordance with the accounting principles and standards, in order to verify the reasonable assurance of the accounting information. In this context, the Federal Accounting Council (CFC) establishes Brazilian auditing standards in which specific guidance is given on the objectives and responsibilities of the auditor. The following standards borrowed from ISA are presented as thus:

- a. NBC TA 200 R1 (CFC, 2016a) deals with the general responsibilities of the independent auditor in conducting the audit of financial statements in accordance with Brazilian and international auditing standards.
- b. NBC TA 720 (CFC, 2016b) on the auditor's responsibilities in relation to other information provides for the auditor's responsibilities related to other financial or non-financial information other than the financial statements and the independent auditor's report on the financial statements included in the entity's annual report.
- c. NBC TA 240 R1 (CFC, 2016c) deals with fraud where it is established that the primary responsibility for the prevention and detection of fraud is with those responsible for the governance of the entity and its administration. That is, the standard abstracts from the responsibility of the auditor to identify fraud in its scope of work.

Standards such as NBC TA's 330 (CFC, 2016d), otherwise ISA 330 (Auditors' Responsibility to Assessed Risks); ISA 450 (Evaluation of Distortions Identified during the Audit); and ISA 260 (CFC, 2016e) (Communication with those responsible for governance), among others, also express responsibilities that the auditor possesses in relation to procedures of the audit work.

In the context of responsibilities, Junior and Ishikawa (2002) divide the responsibilities assumed by external auditors into three distinct fields, being ethical, technical, and legal. The authors discuss the mentioned fields and affirm that ethics is related to the code of ethics of the profession and that in this field professional ethics criteria are implied that must be respected by the independent auditors. They involve aspects related to the person of the auditor, the profession, its colleagues, and its clients; the technical field relates to the usual auditing standards (including methods and procedures); and the legal field refers to the fact that when it presents its opinion on the financial statements of a particular entity, the independent auditor is providing information to all and may influence the interest of several other individuals or companies other than those who demand assurance.

Thus, the auditors comply with the standards applied in order to act as informational intermediaries in the continuous search for transparency and assurance of the financial statements of the audited organizations and enhance the compliance of the role. In this scenario where auditors act as intermediaries, a gap (or difference) is evident with respect to the responsibility that users expect from the work of independent auditors (Santos and Grateron, 2003). This said, gap creates an expectation that warrants empirical analysis.

The audit expectation gap is the difference between what the public expects from an audit and what the audit profession accepts the audit objective to be (Gunathilaka, 2012); this is where the bone of contention lies.

As set forth by Menezes and Costa (2012), the studies on the expectation gap began in the 70s and focused on identifying the nature of the gap between the interpretations of the standards of auditing, in order to develop policies to make them clearer to all stakeholders. Sterzeck (2017) states that one of the most relevant empirical studies for defining audit expectation gap (AEG) is that of Porter (1990), where the author subdivides AEG into two components: Performance Gap and Reasonability

Gap. This said study defines the performance gap as the performance and adoption of deficient standards of the auditors themselves, and reasonable gap as the differences in expectations about the responsibilities and functions of the auditor. This study further expanded on his work by categorizing the term known as the Performance Gap in Deficient Standards and Poor Performance, and also classifying the term Gap of Reasonability in Unreasonable Expectations.

Martina *et al.* (2000) investigated audit expectation in Singapore by examining the extent to which levels of user cognizance of the role, objectives, and limitations of an audit are associated with unreasonable audit expectation and perception, leaving a food for thought on what needs to be done to keep the users abreast of understanding audit and its roles.

Ogbonna (2014) investigates the causality of AEG and corporate performance in Nigeria. Thus, answering the question of the thought on prevention of errors and fraud (PEF) does Granger cause AEG.

In the same vein, Gbadago (2015) assessed the evidence of the AEG in Ghana, particularly AEG among finance staff of public universities within Kumasi Metropolis in Ghana. It proves that that narrowing the expectation gap needs awareness.

Yet, Wamderley (2017) analyzing Brazilian environment classifies the differences of expectations in the audit into three groups of factors: a) Deficiencies in the auditor's performance; b) deficiencies in the audit rules; and c) unreasonable expectations of the general public, who often do not understand the purpose, nature, and limitations of the auditors' work.

### 3. METHODOLOGICAL PROCEDURES

The approach used for this study is interpretive anchored on critical discourse analysis (CDA). This is primarily drawn on Foucault's method of discourse analysis as applied to selected texts. In the discourse analysis, he finds changes as a result of memetic of certain order and functions of the system. In *The Order of Things*, Foucault (1970) examines the shift in thought from medieval and renaissance to classical period in Europe and transition to modern life.

This approach emphasizes the constructionist standpoint to dialogue differences in existing expectations regarding the responsibilities of independent auditors in the performance of their work. Porter (1990) observed that empirical work on clarifying audit expectation gap supported by discourse analysis is an objective means of exploring this social problem.

#### 3.1. METHODS

As said, in order to reach the objectives defined for this interpretive research, the methodology used consisted of drawing on critical discourse analysis. This seems to be a proper language of social reflexivity. In effect, it borrows a leaf from Van Dijk (1998) and Fairclough (1995) who combine cognitive theories with linguistic and social theories.

Language sometimes connects to ideology on the basis of the social representation of groups. According to Pêcheux (1995) and Souza (2014), language is not only structure, but it also encompasses events, history, values, concepts, and images. By assimilating a language, one learns its structure and a whole set of meanings that form the semantic matrix by which one ascribes meanings to the world. Although an individual can say everything in a language—since he/or she is a speaker of such language—at the same time it may not be completely said in the language—as individuals intend to say as transcribed in a discourse. Therefore, there are certain ethical, legal, affective, and moral characteristics, among others, that end up embarrassing the respondents in his abode to express himself.

Nonetheless, Imoniana *et al.* (2018) emphasize that discourse analysis is a powerful tool for constructing reality. This is transparent in the production of day-to-day lived experiences as inscribed in the linguistic field. It complements by emphasizing that the challenge that the analysis proposes is to make critical and reflexive readings that do not reduce the discourse to just linguistic analysis.

It is in light of this that Amossy (2011) takes the ground that it is unnecessary for a broadcaster to give his/her self-portrait and detail his/her qualities, not even needing to explicitly describe himself/herself. Their style of linguistic competencies and implicit beliefs are enough to construct their representation.

Thus, in order to understand the discourse analysis, Souza (2014) explains the process of the constitution of meaning from the language, according to the passage reproduced below:

*Explain why meaning is a and not b or c. It is in the analysis of the text - understood here as any materiality that produces interpretation (texts, colours, melodies, graffiti, silences) - that the analyst mobilises the theory to, through methodological procedures, circumscribe a discursive formation affiliated to an ideological and understand where the subject speaks, where the senses come from. It is because the language has a history that linguistically symmetrical constructions like "Black is beautiful" and "White is Pride", printed on a T shirt, have different connotations: the first is pride of a race and the second is prejudice and may signify racism.*

So, in order to cope with the understanding of above components, note the images derived from Figure 1. It contemplates the steps and the context used on the items of the procedure of language produced and the discourse analysis therein.

The analysis used herein adopted both the structure of the process of discourse analysis and the methodological structure proposed by Souza (2014), which shows three heuristic questions for the analysis. They are: a) What is the concept analysis in the text? b) How has the text molded the construct in the concept analysis? and c) Upon what discourse the concept analysis has been built?

**Figure 1. Process of production of discourse analysis.**

"I am liberal. Such that in my house no distinction between man and woman. I <b>assist</b> in domestic tasks."	Superficial and/or linguistic discussion	Liberal movements <b>invaded</b> a farm in Pantanal located in "Paranapanema"
".....share domestic tasks..." ".....take care of things....."	Object of discourse (...w, y, or z)	"...invade....." "...in vindication....."
Accept egalitarianism concerning household tasks	Discursive process (Reason for flood)	Positioning about the social movements
➤ Male chauvinist	Creating discursiveness and reflexivity (How meanings are organized)	Contrary to the social movements and against invasion
➤ Patriarchal: the role of men and women	Construction of ideology (From where does significance come?)	Capital; Right to private property.

Adapted from [31]

To operationalize this, the concept analysis is constructed from the first reading of the material so that the analysis bears its first link with the contemplation on the text. The second heuristic question refers to the construction of the meaning of this first impression and its marks, and the third seeks to relate the significance constructed with discursiveness and ideological formations.

So, the final approach of critical discourse analysis made in this study was based on the following structure: a) linguistic surface; b) discursive object; c) plot; d) discursive process; e) discursive formation; f) ideological formation; g) concept analysis; h) text construction; and i) classification of discourses.

In effect, based on the rationale previously raised, this research will develop its "key stories" as prevailing discourses, seeking to expose the plot of the affirmations of the respondents, and will link the structure of the discourse analysis narrated.

### 3.2. RESPONDENTS

The study used seven professionals, albeit scarce auditing partners bear no limitations in this study because of their wealth of knowledge. See Figure 2 from the independent auditing firms of the big four and users of the external audit work and services selected purposefully. The professionals have experience ranging from 10 years and above.

**Figure 2. Profile of respondents.**

Profile of respondents			
Respondent*	Gender	Age	Experience profile
Monteiro (R1)	M	46	Currently a partner in one of the big four, with about 25 years of experience in auditing. Audited industries from diverse segments, among them, technology, services, and engineering.
D'Ávila (R2)	M	34	Currently director in one of the big four, with over 15 years of experience in the audit segment, including international experience. Audited publicly traded industrial companies listed in Brazil and abroad, in the telemarketing, technology, telephone, steel, pulp, and paper industries.
Gimenez (R3)	F	36	Currently a senior manager in one of the big four with around 13 years of experience in auditing local and multinational clients as well as acting in IPO processes. He audited companies in the area of technology, media, and entertainment, as well as working in the group of experts who support the audit of Brazilian companies listed in the United States of America.
Muniz (R4)	M	36	Currently financial controller in a corporation in the content and technology sector, with about 15 years of experience in the financial sector.
Andrade (R5)	M	40	Currently financial controller in a joint-stock company in the pulp and paper sector, with about 20 years of experience and trajectory in the area of investor relations and controlling in large companies listed on the stock exchanges, mainly in the commodities segment, pulp and paper, iron and steel, and mining.
Fontenelle (R6)	M	57	Currently accounting manager in a joint-stock company producing eucalyptus pulp, with approximately 37 years of accounting experience and auditing support.
Dan (R7)	M	58	Currently Senior Partner in one of the big four with approximately 19 years of experience. Audits mostly financial institutions and the cooperatives.

In order to ascertain the existence and implications of expectation gaps in relation to the auditor's work, the respondents were divided into two groups. The first consists of the auditors, from whom returns are expected to be more adherent to the auditing standards for the financial statements and the behaviors performed by the category. And the second consists of users of the audit reports among which we find individuals such as managerial accountants.

The research used four professionals from the independent auditing firms and three users of external audit services in the organizations, with over 10 years of professional experience. It is noteworthy that the wealth of knowledge which the respondents have helps to undermine the limitation posed by the number of the respondents in persons.

It is observed that the respondents' names have been omitted to preserve their identity, so that they are not taken for granted and feel free to express their opinions about the inquiries contained in the data constructed. No authorizations have been given to show their identities, so it has been preserved.

### 3.3. DATA CONSTRUCTION AND TREATMENT

Data corpora construction was done through face-to-face interviews of approximately 50 minutes each, recorded and transcribed with personal inquiries classified into five sub-themes (verification of theme dissemination, exemplification, origin, practice identification, and extension). It also involves questioning normative, both with purpose of guiding the components of the discourse and the respondents. It is also noteworthy that each interview was only initiated after the signing of a general confidentiality term by the respondent, an essential item for an ethical and moral conduct of the research.

The interviews were submitted for the code analysis. *NVivo 12 Plus* software was the support mechanism used, since it has a set of tools for qualitative analysis via data nodes that were of extreme value for the analysis of findings of this study.

### 4. ANALYSIS AND RESULTS

As mentioned, in the analysis, fictitious names were used for the respondents. Additionally, we used the acronyms R1, R2, R3, R4, R5, R6, and R7 to refer to interviewees in the alternative citations.

The main discourses were presented according to the framing in the analysis as follows:

#### *Different Intensities*

Gimenez (R3)	
Concept	Analysis of data corpora
Linguistic that Surfaces	"Often the client imagines something that is far beyond the auditing standards."
Discursive Object	... away... ... too much...
Plot	Insight 1: I understand that this audit expectation involves two parts: the service provider in the case the auditor and the other that would be the customer (the contractor) of the service being rendered. And what I observe is a certain difference that is there. The auditor knows that he or she needs to provide a standard-based audit and often the user imagines something that is far beyond the norm. So, I think the expectation gap is basically at this point, that is, the auditor is nothing more than an independent person, service provider who will follow an auditing standard that is public and that everyone knows even more than the contractor knows. The client often expects much more than is in the norm.
Discursive Process	Position in favor of the work of the auditors.
Discursive Formation	Contrary to expectations created by users.
Ideological Formation	Defense of the side to which he/or she belongs.
Concept Analysis	Expectations gap
What is the meaning of "expectations" that the text constructs?	Textual Marks: "a certain difference"; "oftentimes"; "imagine something that is <i>far beyond</i> "; "expect much more."  Basically, a context in which the existence of such an expectation gap between auditors and users is established, and that this gap refers to something <i>exacerbated in relation to the work</i> that the auditor should perform.

What discourse puts the expectation in this sense of intensity?	The entire discourse of this first Insight by Gimenez shows his discourses based on how much is expected above the auditors' need, and this can be proved by the textual marks of intensity that are exposed. Based on this, it can be said that in the form presented by the respondent, there is a difference between what is expected and what really needs to be delivered, and that this discrepancy of expectations goes far beyond what is required.
<b>Muniz (R4)</b>	
<b>Concept</b>	<b>Analysis of data corpora</b>
Linguistic that Surfaces	"Eventually it can happen that the customer who is receiving the service has a very great expectation."
Discursive Object	...possibly... ...perhaps...
Plot	Insight 1: I have not heard of this term expectation gap; however, the term AEG is very self-explanatory and is no different from what we hear in financial markets, for example, alignment of expectations is very important for any kind of example. You promise to deliver some particular service and who is asking you do expect to receive a certain service provision. Eventually, it can happen that the customer who is receiving the service has a very great expectation or creates much greater expectation because at some point who is providing the service for him (in this case the auditor) was not able to leave in a clear way what this person would receive, or did not want to make it very clear, which may also happen in some situations.
Discursive Process	Positioned in relation to the action.
Discursive Formation	In favor of the expectations created by the users.
Ideological Formation	Defense of the side to which he/she belongs.
Concept Analysis	Expectations gap
What is the meaning of "expectations" that the text constructs?	Textual Marks: "at some point"; "could not make it clear"; "I did not want to make it clear"; "it may happen." In this passage, as in Gimenez's discourses, the respondent clarifies the relationship between auditor and users. He states the need for alignment that is indispensable for any service rendering, so it is possible to conclude that he states that there is a difference of expectations, if it is not previously aligned. However, unlike Gimenez who uses terms like " <i>far beyond</i> " or "expects much more," Muniz uses expressions such as " <i>eventually</i> " and " <i>at some point</i> ", that is, expressions that do not state the intensity that was used by R3, as something sporadic.
What discourse puts the expectation in this sense of sporadic?	In this first insight, Muniz shows in his discourses that the gap is something existing; however, it addresses in a much smoother way than Gimenez for the same topic a factor that can also be proven by the textual marks used.

**Standards: lack of understanding and complexity widen the gap**

**D'ávila (R2)**

<b>Concept</b>	<b>Analysis of data corpora</b>
Linguistic that Surfaces	"Users do not know the auditing standards."
Discursive Object	...incomprehension... ...incipiency...

Plot	Insight 1: I think there is a very large gap between what users expect versus the standards and procedures that the auditor applies. Users do not know the auditing standards, so the auditor plans and performs various procedures because he follows the standards as required by the engagement methodology to follow these procedures. Unless more experienced people, users, controllers who has gone through say, for 20 years of auditing that already knows a little, understanding a little better or if he had some background in the world of audit, understands a little more, knows in the rest there is a very large gap, users do not know the auditing standards. <i>Especially based on my experience, where publicly traded clients are listed on the NYSE, the amount of auditing standards is much higher than that in the rest of the world; they are much more restrictive.</i> I realize regarding our Brazilian clients listed on the North American stock market if they were to put a percentage they know about 10% of what American standards demand of them, then this gap in Brazil is great, but in the listed companies abroad, the gap is even greater.
Discursive Process	Barrier of understanding by the users.
Discursive Formation	Problem observed regarding the understanding of audit work and rationalization through user experience.
Ideological Formation	Defense of the side to which it belongs.
Concept analysis	Unfamiliarity analysis, being loop hole from institutional theory
What is the meaning of "ignorance" and "rationalization" that the text constructs?	Textual Marks: "they do not know"; "more experienced people know a little more"; "understands better." It is possible to observe on the basis of the marks of text that D'ávila expresses that there is no understanding before the norms are put to force on the real role of the auditor in the vision of the users. Additionally, it exposes that this ignorance can be a little less accentuated if the users did have more professional experience.
Which discourse places this sense of ignorance and rationalization as dominant?	This first insight from D'ávila indicates that the most accurate professional baggage derives the greater understanding about the function to be performed by the auditor.
<b>Believe that Standard is not meant for everyone Gimenez (R3)</b>	
<b>Concept</b>	<b>Analysis of data corpora</b>
Linguistic that Surfaces	"The standard is not meant for any type of user."
Discursive Object	...no action... ...incomplete...
Plot	Insight 2: I think it has a factor that causes a difficulty of understanding, often comes that the standard is not made for any type of user, so comes the difficulty and lack of interest regarding the understanding of the standards. Also, comes the issue of disclosure too, that is, how much are the auditing standards known by the market as a whole and by the users of the financial statements. But the point that I consider as crucial is in relation to the responsibility of each of the parties, which I think in the Brazilian context is a peculiarity of the Brazilian market that has this characteristic.  The Brazilian market is basically a market made up of family businesses, so they are large groups of family businesses, which are even more professionalized today, but these people started these businesses and understood a lot more about the operation and much less about the financial world on the part of the administration in itself. So, when you look at this scenario in Brazil, it is possible to see that it is not clear yet the responsibility of each of the parties.  When you speak of a financial statement that is audited, most people speak of the auditor's responsibility for this statement, since in reality the financial statement is the responsibility of management, and the auditor only needs to validate what is in the standard and be comfortable that there are no material misstatements and distortion within them, but the responsibility for making the financial statements is with the company.



Discursive Process	Barrier of understanding on the part of the users, due to the complexity of the norms.
Discursive Formation	Contrary to the form of the norms applied in Brazil
Ideological Formation	Defender of the user, based on the complexity of the rules and the particularity of the Brazilian market composition (family businesses).
Concept analysis	Analysis of Defense—draws on line of defense and structuration theory
What is the sense of “defense” that the text constructs?	Textual Marks: “norm is not made for any type of user”; “particularity of the Brazilian market”; “understand much more of the operation and less of the financial market”; “norms are not easy to understand.” Gimenez in this second insight demonstrates that users have a certain difficulty in understanding the real role of auditors due to the complexity contained in the norms applied in Brazil, and explains that besides the factor of complexity, there is the predominant cultural factor of familiar companies, where the directors end up knowing much more of the operational part than the financial part of the organization. Thus, it is inferred that Gimenez in this part of her discourse is in favor and justifies the reason which may be the source of the gap between auditors and users of audit work.
Which discourse places this sense of defense as dominant?	Considering the whole discourses of Gimenez in his discourses, one can conclude that all her discourses go to the side of a possible justification for the lack of knowledge of the norms by the users.
<b>Muniz (R4)</b>	
Concept	Analysis of data corpora
Linguistic that Surfaces	“There is really an ignorance of the auditor’s responsibility.”
Discursive Object	...incomprehension... ...incipiency ...
Plot	Insight 2: Going to the macro, there really is an ignorance of the auditor’s responsibility, it is not a knowledge that is disseminated to the public, even when going to legal instances, has much lawyer, judge that only from the moment a case for him is that he will begin to study, look, and understand what the dynamics and responsibility of the auditor is upon the specific case. So, I think the specific lack of understanding of the standard of the auditor’s responsibility in relation to a particular audit test is the main one.
Discursive Process	He posed himself in relation to lack of knowledge.
Discursive Formation	In favor of thinking that a greater understanding of norms is needed.
Ideological Formation	Defense on the side of auditors.
Concept analysis	Responsibility concept—draws on contingency theory
What is the sense of “responsibility” that the text builds?	Textual Marks: “there is an ignorance”; “is not a knowledge that is disseminated to the public”; “specific lack of the standard of liability.” Muniz in this second insight demonstrates how the user thinks that the lack of knowledge about the responsibilities of the auditors is something absent and that the norm regarding this subject is not disseminated.
Which discourse places responsibility in this sense of absenteeism?	Muniz in all his discourses of this section justifies the incomprehension of the function of the auditor by the lack of knowledge and by the non-dissemination of the norm of responsibilities of the auditors.

**A more difficult GAP to manage – the press**

<b>Monteiro (R1)</b>	
<b>Concept</b>	<b>Analysis of data corpora</b>
Linguistic that Surfaces	“There is a gap and this is more difficult to manage, which is the gap of the press.”
Discursive Object	...hard... ...costly...
Plot	<p>Insight 1: The big point here is that the auditor can do jobs with different scopes: he can do a limited review, he can audit accounts (the audit is complete audit), and he can do a job to issue a report to the headquarters out there based on specific procedures, and then this expectation gap happens at the time when those who hire him do not understand what they are asking for. So, auditors follow rules with certain skepticism, and here comes the difference of what they are expected to receive and what is actually being received. This happens frequently, and it is a moment <i>when I at least try to invest in the consensual art of the scope and final product, which greatly diminishes this gap between an auditor and company relationship.</i></p> <p>However, there is a gap and this is more difficult to manage, which is the gap of the press, the media, does not know anything about the auditing standards and begin to make references when financial scandals come, from where the auditor? etc., do not understand the rules and release messages to the public that end up confusing, so there we have a really big gap, when the reporter does not bother to understand about the scope and ends up hitting conclusions.</p>
Discursive Process	Opposition to media placement.
Discursive Formation	Contrary to the opinion of the press.
Ideological Formation	Defense of the side to which it belongs.
Concept analysis	Difficult concept analysis and extract any theory
What is the “difficult” meaning of the text?	<p>Textual Marks: “they know nothing of norms”; “do not understand”; “release messages to the public”; “end up confusing”; “really big gap”; “do not bother to understand about the scope.”</p> <p>Based on Monteiro’s discourses, it is possible to visualize that there is a very strong opinion about the role of the media in the big financial scandals, an opinion that goes beyond a simple statement that the press releases, somehow damages the image of the auditors, and brings confusion to the general public.</p>
Which discourses poses the difficulty of managing in a broad sense?	Monteiro expresses his dissatisfaction with the publications that the media provide in the face of a financial scandal and makes it clear that there are several types of auditing scopes and that there is both a gap of contracting users of auditing services and a gap in the press that makes publications without understanding at all what the scope of the audit work itself was.
Dan (R7)	
Concept	Analysis of data corpora
Linguistic that Surfaces	“I do not treat it exclusively as an issue to be addressed but given special care.”
Discursive Object	...Always... ...with knowledge in mind...

Plot	Insight 1: I treat it as one of the issues considered in the ethical conduct of the auditing coverage as a responsibility. I also treat it as an element of audit quality. As an aspect, the client expects to be confident about covered by the auditing tests.
Discursive Process	Pay attention to risk of fraud when it surfaces.
Discursive Formation	Auditors should mitigate the risks of frauds.
Ideological Formation	Defense of the side of the auditor is a challenge to the engagement.
Concept Analysis	Expectations gap
What is the meaning of "expectations" that the text constructs?	Textual Marks: "It is seen as what the client expects you to cover with your tests in order to give him a comfort for decision taking." When the reports lack this depth, he seems to be frustrated without the confirmation.
What discourse puts the expectation in this sense of sporadic?	In this first insight, the client sees it as a responsibility, whereas the Dan sees it as a mitigating factor in order to comply with the expectation of the clients.

## 5. DISCUSSION

Based on the analysis of the discourses of Gimenez and Muniz, which had the conceptualization as a connection of the AEG, one can infer that in both situations, there is a difference between what the auditors need to deliver and what the users expect. Through their discourses, the existence of AEG shows that the clients "build their castle in the air." However, the intensity and the way both deal with this subject also bring a form of inequality of thoughts, inasmuch as one approaches the existence of expectation as something very excessive and the other approaches it as something more casual: users and auditors, respectively.

So, based on the analysis of the discourses of D'Ávila, Gimenez, and Muniz, which had the debate on the possible origin of producing the expectation gap as a link, we conclude that in the three discourses, it is possible to visualize that the lack of knowledge surrounds the noviceness before the standards, especially the responsibility and objectives for classification of the source of the gap. However, there are certain items that cannot be ignored, including the debate about the complexity of the standards and the type of profile of Brazilian users which has to do with conceptions originating from native culture and professional experience.

The first one talks about the difficulty of the users in understanding what governs the current norms, transmitting that the norms are not for any type of user, and this can be one of the reasons for the existence of the gap; so no interest is built in order to know more about the dynamisms of auditing. And the second item deals with the profile of the users, where the origin of the companies operating in the financial market with their more operational type of financial profile makes it difficult to understand the real functions of the auditor. Another point about the profile of the users is the professional experience, which is a factor that contributes to a better understanding of the responsibilities of each party.

According to Monteiro:

*The media plays a negative role in the reputation of the auditors when they publish without a deeper understanding of the case, in the search for vertiginous publication, they end up not measuring the consequences. R1 states that this gap is large and difficult to manage on the part of the major stakeholders, in this case, the auditors who are with their image cast their own luck.*

An analysis of written-down practices of 75 Australian companies before and after the amendments were operative suggests that the commentators' judgment could have been hasty (Cotter *et al.* 2008).

Furthermore, we punctuate on the main discourses addressed herein. It has to do with the communication of responsibilities among the auditor and the auditee.

In Andrade's words:

*The auditor is not responsible for communicating responsibilities to the whole stakeholders with the exception of the corporate governance, I understand that if he is questioned he has a duty to speak on what his role is, but at the time*

*of the interviews that the auditors have with the client, I understand that it is not binding on him to speak about auditor responsibilities.*

In effect, the Audit Charter and standards speak it all inasmuch as it streamlines rights and obligations of the auditor and the client. However, this should not be taken for the place of responsible communication, awareness, or education to the users of the financial statement since this could reduce the said expectation gap. This is consistent with Monroe and Woodliff (1993) who examine the effect of education on student's perception of the meaning of audit report and the responsibilities and duties of auditors. Their results suggest that education may be an effective approach to narrowing audit expectation gap. Accounting education significantly reduces expectation gap (Gunathilaka, 2012). Also, it is consistent with Xu and Akther (2019) who reached a conclusion that improved level of communication was negatively related with the audit expectation gap but positively related with investors' confidence.

In Fontenelle's words:

*The auditor is responsible for communicating to the corporate governance, for example, if the audit has finished doing its work, a meeting with the supervisory board, statutory council and management, were necessary until he is satisfied with the responsibility assigned. I for one, as a controller I speak for example with the finance director; the responsibility is ours if we do not provide supporting documentation and the auditor has let something pass, the responsibility for it is all ours, the auditor is here to help us.*

In the words of Dan:

*Auditor should pay attention to risk of fraud which is the main challenge of expectation gap. The Communication should be enhanced and clear enough in order to comfort the users of financial statements.*

Contrary to Andrade's thinking and in favor of Fontenelle's discourses, NBC TA 260 (CFC, 2016e) clarifies that it is the auditor's duty to make a clear communication to those in charge of governance about their responsibilities in relation to the audit of the financial statements, and to provide an overview of scope and time planned for audit work. Based on this assertion, it can be inferred that there is a failure to disseminate auditors' responsibilities, since some users know what the rule is, but others do not. Thus, the understanding of the real functions of the auditors is not widespread enough in the corporate communication, so this ought to be enhanced. For instance, in particular, in this period of COVID-19 pandemic, coincidentally Information Communication Technologies (ICT) have been helplessly implemented to support businesses with this serving as a gain to ushering toward circular economy (Imoniana *et al.*, 2021). It is worthwhile to imagine that users of assurance and attestation services, particularly that of auditing, know what is required of the auditor. In the natural service providing scenario, the client should know what is the deliverable and have the yardstick to evaluating the quality; else, anything would suit if this is absent.

So, if we draw on the sociology of the translation and development of knowledge discourse of Foucaultian analysis, it provides for the role which could be played by the auditor, which puts his/her job in suspense. Foucault seeks to understand the discourses in which the subject himself, in this case the auditor, is placed as an object of possible knowledge independently in management or financial accounting. The processes of subjectivation and objectification that make the subject become, as a subject, an object of knowledge (Foucault, 2005).

Overall, in order to harmonize this relationship between the auditor and the client, the regulating organisms in accounting and those monitoring auditing profession could exercise their impact on this main problem of lack of education on auditing expectation gap by earmarking fund for awareness program through the media. Foucault (1970, 1971, 2005), on discourse relating to units such as auditing, could sum the analysis when it takes the lens from the perspective of its role in the society, which is meant to comfort users of the financial statement. From this constructivist perspective discourse, we expect that users are clarified on the areas of obscurity likened to fraud (IBRACON, 2015) concerning the responsibility of the auditor.

## 6. CONCLUSION

With the aim of supporting managerial and financial practice, academia, and the broader stakeholders, this study had the objective to investigate through critical discourse analysis the differences in expectations regarding the responsibilities of the independent auditors in the current corporate scenario and the intensity of such expectation gap.

Based on our finding, the main discourses shown, related to auditor expectation gap, are as follows: a) discrepancy between the level of intensity by the parties—auditors and users; b) standards—lack of understanding requiring users' education as complexity widens the gap. Yet, non-dissemination of clarifying information on complexity of the norms that guide the work of the auditors, mainly for the users of the audit report. c) There is the belief that the standard is not meant for everyone. In this respect, the monitoring bodies are charged to promote an awareness program in order to diminish this preconception on the understanding of the auditing standards expanding the manner as to assess the quality of audit by the society at large. d) More

difficult gap to manage the involvement of the press identifies a possible gap derived from the AEG that is unduly explored by the press. e) Communicating the responsibilities of the auditors.

Almost all the respondents had the perception of expectation gap. Even those who did not know the concept of expectation gap had a clear perception of differences in expectations related to the auditor's work. And some had a deeper understanding on the subject than others, particularly the external auditors. For the controllers who lacked awareness about the expectation gap, there is the need to be better ensured. This study stresses on the impact awareness program has in the understanding of auditing responsibilities and reports. In other words, what education has to do with abridging this gap with the responsibilities and objectives of a major corporate governance agent and users of financial statement.

Overall, our findings imply on the clear perception about the difference in expectations among the auditors, but with different intensities, thereby creating different societal impacts on users of financial statements. Thus, showing anew, the way the auditors should plan, execute, and report their works as probably the paradigm might have shifted, and the auditors should try to perceive a convenient manner of communicating with the general public.

The regulating bodies in accounting and monitoring auditing profession ought to exercise their impact on this main problem of lack of education on auditing expectation gap by earmarking fund for awareness program through the media. This will in due course throw more light into the understanding of AEG and strengthen the media's awareness that propagates unfounded claims.

Thus, the results obtained contribute to a better understanding of the expectation gap regarding the function of independent auditing, a niche that needs more visibility about its daily services, besides those attributed via headlines of major financial scandals.

The study used seven professionals, albeit scarce auditing partners bear no limitations in this study because of their wealth of knowledge. This historically is a restriction already known in the field that does not affect the results reached.

Finally, given still the importance of contribution to the literature, a suggestion for future research is a comparative study of the discourses presented in this study with professionals from other countries, thus allowing the expectation gap to be further explored culturally and to gain more space in the academic and professional publications. Also, an ethnographic research may probably be very important so as to learn to live the functions as they are exercised on daily basis in corporate environment.

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