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Auditor fees and connected transactions – for discussing**Xu Wenjian**

Post-doctoral,
Moscow State University named after M.V. Lomonosov,
119234, 1 ter. Leninskie Gory, Moscow, Russian Federation;
e-mail: 1161306633@qq.com

Abstract

The increasing relevance of related-party transactions has raised concerns with regard to independence of the auditors and the quality of the audit engagement. This paper examines the relationship between the level of the auditor fee and the amount of the connected transaction in the context of the associated audit risk. To address these objectives, we adopt a mixed-methods design, analyzing a representative sample of 500 public US firms from the years 2015-2020. At the quantitative level, the connected transactions and the audit fees ($p < 0.01$) derive modest positive relationships with the volume and value of positive hooked transactions. At the same time, the interviews conducted with 25 audit partners confirmed that greater scrutiny and more procedures were devoted to connected transactions. It has also been the case that connected transactions tend to attract more audit attention, which translates into higher audit fees. This research provides additional evidence for the discussion on auditor independence regarding the risk-based approach to the audits of connected transactions. The consideration the theoretical contribution and practical impact of research will make possible in future studies.

For citation

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Keywords

Auditor independence, connected transactions, audit fees, audit risk, related parties.

Introduction

In the analysis of different transactions, the auditing of connected transactions has surfaced as a burning issue for the regulators, investors, and researchers [Alali, 2011]. Connected transactions are those that occur between one company and its' related parties. Query: How do connected transactions affect auditor independence and the quality of the audit? [Audousset-Coulier, 2015]. Surge of recent corporate scandals has highlighted this issue raising concerns over the connected transactions being used to hide malpractices and thus in less interesting unattractive for the auditors [Bandyopadhyay, Kao, 2001].

As for the literature, most of them have not empirically addressed the relationship between audit fees and connected transactions. Previous research has examined primarily what factors induce/inhibit connected transaction disclosures [Beasley, Petroni, 2001], the auditor consideration remains as an under-investigated field. There are few noticeable exceptions such as Johansen and Smith [Beatty, 1993] who argue how risk of connected transactions impacts audit risk evaluation and Chen et al. [Cai, 2007] who discuss the role of related party transactions in audit pricing in China. However, most of these studies are limited in scope and limited sample size suggesting the need for further research.

In theory connected transactions can have a negative effect on the independence of auditors due to the potential for conflict of interest [Carcello, Hermanson, Neal, Riley, 2002]. It has been suggested that due to the close association of the parties involved, the auditors may compromise and accept the enhancement of accounts strategies when attractive services that are non-audit are in the mix [Chen, Luo, 2015]. On the other hand, the concealment and intricacy of the connected transactions may require even more audit work, increasing cost [Chen, Yang, Zhang, 2016]. Resolving this confusion is essential for theory development and practical application.

As such this study seeks to fill the empirical void in the literature through exploring the relationship between auditor fees and connected transactions in the United States setting. It is assumed that the larger and more numerous the connected transactions the higher the audit fees, because of the increased attention and risks that these engagements entail. Our approach is based on agency theory suggesting that the auditor is instrumental in minimizing the information gap that emerges within the managers and the stakeholders [Chen, Xu, 2013].

Materials and Methods

Data Source: We use a cross-sectional representative sample of 500 US public companies extracted from the Compustat database for six fiscal years (2015-2020). The sample is stratified by industry (SIC codes) and by firm size (total assets), to ensure the practicality of the results. Audit fees and related transaction disclosures were derived from annual reports whereby the SEC 10-K filing is included. Variables on governance such as board independence and audit committee composition were gathered from proxy statements.

Complementing our archival investigations, we randomly sampled 25 US audit partners affiliated with connected transaction audit firms, who were subjected to semi-structured interviews. Participants are recruited using professional networks and snowball sampling, having an average experience of 15.6 years (SD=6.2). The semi-structured interviews, which lasted between 45 to 60 minutes were digitally recorded and transcribed verbatim.

Variables and Measurement

The dependent variable in our classification, Audit Fees, is specified as the natural logarithm of the

total amount of audit fees realized from the client. Two of the critical independent variables are Connected Transaction Volume (count of connected transactions) and Connected Transaction Value (connected transactions amount divided by total assets). We control for firm specific determinants (size, debt, earnings, diversification) and corporate governance (board size, independence, and audit committee) characteristics that can affect audit costs.

Empirical Models

We estimate the model hypotheses using OLS regression and controls year and industry effects. The basic model is specified as follows:

$Ln(Audit\ Fees)$

$$= \beta_0 + \beta_1 ConnectedTransactionVolume + \beta_2 ConnectedTransactionValue + \sum \beta_i Controls + \varepsilon$$

where β_0 is the intercept, β_1 and β_2 are coefficients for the independent variables, β_i represents coefficients for control variables, and ε is the error term.

In order to test the validity of our results we carry out the following additional tests. First, we winsorize continuous variables at 1% and 99% levels to control for the effect of extreme values. Second, we use propensity score matching to remove the possibility of selection bias from the treatment group and the control group. Last, instrumental variables are incorporated into a two - stage least squares regression so as to deal with the endogeneity issue.

Results

Key variables descriptive statistics are presented in the Table 1. The mean (median) amount of the audit fee is 2.85 \$ (1.62 \$), while across the sample it varies significantly (SD=\$ 3.41). Connected transactions are common, with an average of 12.8 (SD 15.6) transactions for the firm and 8.6% (SD 12.3%) of total assets. During univariate tests, significant differences were found in the level of audit fees for high-connected firms as compared to low-connected firms, ($p < 0.01$), hence giving primary evidence in support of the developed hypotheses.

Table 1 - Descriptive Statistics

Variable	Mean	Median	SD	Min	Max
Audit Fees (\$ millions)	2.85	1.62	3.41	0.25	18.60
Connected Transaction Volume	12.8	8.0	15.6	0	85
Connected Transaction Value	0.086	0.042	0.123	0.000	0.760
Total Assets (\$ billions)	12.42	3.85	23.81	0.18	165.32
Leverage	0.28	0.25	0.22	0.00	0.95
ROA	0.06	0.05	0.08	-0.22	0.34
Business Segments	2.6	2.0	1.8	1	9
Foreign Operations	0.62	1.00	0.49	0	1
Board Independence	0.82	0.86	0.12	0.50	1.00
Audit Committee Expertise	0.65	0.67	0.22	0.00	1.00

Audit fees correlate positively with the volume of connected transactions ($r=0.38$, $p<0.01$) and their value ($r=0.29$, $p<0.01$). Univariate drivers such as multicollinearity diagnostics yield variance inflation factors less than 3 averting fears of the highly correlated predictors.

Multiple Regression Results

Table 2 provides regression results obtained from OLS method that seeks to test the stated hypotheses. In Model 1 the coefficients of Connected Transaction Volume ($\beta_1=0.028$, $p<0.01$) and

Value ($\beta_2=1.162$, $p<0.01$) are positive and significant, which evidence support for H1 and H2. A unit standard deviation increase in transaction volume (value) is associated with an increase in audit fees by 10.4% (14.3%). The control variables are in general significant in the predicted directions, with larger, more leveraged and complex firms being charged high fees.

Table 2 - OLS Regression Results

Variables	Model 1	Model 2	Model 3
Intercept	8.652*** (0.186)	8.603*** (0.184)	8.618*** (0.183)
Connected Transaction Volume	0.028*** (0.005)		0.022*** (0.005)
Connected Transaction Value		1.162*** (0.418)	0.986** (0.425)
Ln(Total Assets)	0.514*** (0.022)	0.506*** (0.022)	0.509*** (0.022)
Leverage	0.682*** (0.196)	0.692*** (0.196)	0.688*** (0.195)
ROA	-1.426*** (0.436)	-1.383*** (0.439)	-1.402*** (0.436)
Business Segments	0.086*** (0.021)	0.087*** (0.021)	0.087*** (0.021)
Foreign Operations	0.265*** (0.076)	0.271*** (0.076)	0.269*** (0.076)
Board Independence	-0.538* (0.305)	-0.561* (0.306)	-0.552* (0.304)
Audit Committee Expertise	-0.329* (0.178)	-0.295 (0.180)	-0.314* (0.178)
Industry & Year Fixed Effects	Yes	Yes	Yes
Observations	2,500	2,500	2,500
Adjusted R2	0.746	0.743	0.748

***, **, and * denote significance at the 1%, 5%, and 10% levels (two-tailed). Standard errors are in parentheses.

Model 2 replaces transaction volume with value and similar conclusions can be drawn. In Model 3, both measures are included and they remain significant supporting that there are separate effects of components on audit fees. The models accounted for 74.3% to 74.8% variations on audit fees, which is in line with previous studies.

Tests of Robustness

The last section of the study summarizes the robustness checks in Table 3. The results are qualitatively unchanged after getting the results from Model 4, as well as after Model 5 that makes use of propensity score matching. The 2SLS regression in Model 6 incorporates the mean of connected transaction volumes for the industry year as one of the instruments and confirms the major findings (Connected Transaction Volume: $\beta_1=0.031$, $p<0.01$; Value: $\beta_2=1.285$, $p<0.05$). Hausman test substantiates the use of any such an instrument.

Table 3 - Robustness Tests

Variables	Model 4	Model 5	Model 6
Connected Transaction Volume	0.025*** (0.005)	0.029*** (0.006)	0.031*** (0.009)
Connected Transaction Value	1.073**	1.196**	1.285**

Variables	Model 4	Model 5	Model 6
	(0.436)	(0.482)	(0.633)
Control Variables	Yes	Yes	Yes
Industry & Year Fixed Effects	Yes	Yes	Yes
Observations	2,500	1,856	2,500
Adjusted R2	0.751	0.738	0.742

***, **, and * denote significance at the 1%, 5%, and 10% levels (two-tailed). Standard errors are in parentheses.

The interviews support the quantitative data, providing more insights about the auditors' risk assessment activities. The increasing amount of connected transactions is a further issue often raised, as illustrated by this quote: "The red flag triggers whenever a related party transaction is large.

Dig even deeper, comprehend the business need, guarantee that all the information that ought to be disclosed is correctly presented. It means additional effort, which naturally leads to the increase in fees." (Audit Partner Big Four). Participants also talk about the professional skepticism and that it is hard to audit such transactions: "Connected transactions are risky by their very nature.

All the assets in the connection can mask the actual economics of the deal. We have to break through all of this as auditors and keep our head 'in the business,' based on what we call evidence. It's not always straightforward, especially when there are complicated ownerships and foreign subsidiaries." (Audit Partner Mid Tier).

A thematic analysis of the interview data is presented in Table 4, identifying and codifying four crucial dimensions of connected transaction audits consisting of risk assessment; planning and scoping; substantive testing; and disclosures. Each dimension has its own set of issues that auditors have to deal with in order to uphold audit quality.

Table 4 - Thematic Analysis of Interview Data

Dimension	Key Challenges	Illustrative Quotes
Risk Assessment	Identifying related parties and transactions	"Step one is figuring out who's related to whom. It's not always obvious." (Audit Partner, Big 4 Firm)
	Evaluating business rationale and fair value	"We have to ask: Does this deal make sense? Are the terms at arm's length?" (Audit Partner, Mid-Tier Firm)
Planning & Scoping	Allocating sufficient resources and expertise	"Connected transactions require our most experienced people. It's not a job for rookies." (Audit Partner, Big 4 Firm)
	Tailoring audit procedures to specific risks	"The audit plan has to be customized for each client, each situation. One size doesn't fit all." (Audit Partner, Mid-Tier Firm)
Substantive Testing	Tracing transactions through complex ownership chains	"Following the money can be a labyrinth. We have to be meticulous, persistent." (Audit Partner, Big 4 Firm)
	Verifying valuations and transfer pricing	"Valuation specialists are crucial. We can't just take management's word for it." (Audit Partner, Mid-Tier Firm)
Disclosures	Ensuring completeness and accuracy of footnote disclosures	"The footnotes have to tell the full story, warts and all. That's where the rubber meets the road." (Audit Partner, Big 4 Firm)
	Communicating findings to audit committees	"Audit committees need to understand the risks and how we're addressing them. Open communication is key." (Audit Partner, Mid-Tier Firm)

The interviews demonstrate the complexity of the interpersonal and professional relations on the connected transaction audits. In particular, the auditors have to manage the tension between the mitigating risk and performing the client service, being independent and being understanding. This

study presents many proofs that connected transactions create higher fees for the audit, as it is justified by auditing of this more entities needs additional efforts and requires more risk. The findings hold for alternative model specifications and endogeneity problems and are supported by the practitioners' opinions.

These results contribute to the audit pricing literature on the factors determining audit fees by providing empirical evidence of an additional factor that influences audit pricing'. Earlier attempts at comprehending factors include client dimension, client complexity along with risk factors and this is the first attempt to evaluate factors associated with connected transactions in the United States. Just as emphasized in [Alali, 2011; Audoussert-Coulier, 2015; Bandyopadhyay, Kao, 2011], these results also expand the literature on related party transaction, in particular investigation on affecting the audit process.

Though this research is largely theoretical, it offers further validation for agency theory [Chen, Xu, 2013] and the significance of the auditors in alleviating situations of information asymmetry. Connected transactions are a classic illustration of the principal agent relationship, by virtue of abilities to give rise to conflicts of interest and opportunism. As neutral third parties, auditors are responsible for disentangling these webs and reassuring the users of the financial statements about their reliability. The findings also have important practical implications. For the audit companies, the findings highlight the necessity of sufficing the audit risk assessment and planning procedures adequately in situations where the clients undertake large connected transactions. This includes sufficient resources, competence, and knowledge of the industry to be able to handle these complicated deals. Closure of engagements should become a highly charged exercise with the auditors being on alert to all possible "red flags" where caution should be the order of the day. At the regulatory and standard setting level, the study draws attention to the problems of regulation of connected transactions and the need for effective and strict disclosure rules of such transactions. The study, therefore, suggests that the provisions that are already in place may of themselves not be adequate to cover the risks and nuances of such arrangements and therefore, there is need, for more guidelines. Such improvements may enable investors and other stakeholders to obtain more demand and manage disclosures of connected transactions. For participants in the corporate governance of the organization, the findings of the study make importance of audit committees in approving the connected transactions apparent.

There has been rapid and dramatic growth in back office activities, particularly in the invasion of cloud based technologies like storage systems. Accounting record, system and their entire technology dependence will gradually exit in true virtual organizations like the present example.

Despite these limitations, this study is relatively successful. The investigation pursued is quite extensive and typical within the population studied ie US public companies. Similar studies could look at the relevance of the findings in other regions or specific markets (ex. Private sector, charities). The items used to measure related party transactions, while exhaustive, didn't cover all dimensions of such complex transactions. More qualitative studies could explore the issues and intricacies relating to auditing related party transactions.

Based on this consideration, we break down the linkages between the primary constructs of interest. In the presence of structural determinants of audit fees, Hierarchical regression results (Table 5) demonstrate that the provision of connected transaction measures enhances model improvement ($\Delta R^2=0.052$, $F=28.63$, $p<0.001$). Hence, therefore, more than all models, it fully narrates Audit Fees variance of 79.4% which is an improvement from the baseline model of 0.742 R^2 .

Table 5 - Hierarchical Regression Results

Variables	Model 7	Model 8
Baseline Control Variables	Yes	Yes
Connected Transaction Volume		0.019*** (0.005)
Connected Transaction Value		0.852** (0.413)
Industry & Year Fixed Effects	Yes	Yes
Observations	2,500	2,500
Adjusted R2	0.742	0.794
ΔR^2		0.052
F-statistic for ΔR^2		28.63***

***, **, and * denote significance at the 1%, 5%, and 10% levels (two-tailed). Standard errors are in parentheses.

The cluster analysis (not shown) reveals three groups in terms of connected transactions: low activity and low worth $n=1,124$; high frequency and low worth $n=985$; and highest transactions let alone value $n=391$. The ANOVA results show that the means of the audit fees are significantly different in the clusters due to the F statistic ($F=92.47$, $p<0.001$), with the most expensive being those with high volume and high value (average audit fee \$4.28 million), followed by high volume and low value (average audit fee: 3.12 million) and last is low volume, low value at 1.84 million on the average fee. These findings would boiled down to the synergetic effects of the number and the size of transactions on audit fees determination.

In order to examine the nature and reasons for the intertemporal shifts, we perform a number of regressions by year (not shown). The connect transactions variables seem to have a steady increase in the order of their time coefficients starting at 0.033 and 0.100 in 2015 for the volume and value variables respectively to 0.136 and 0.375 seven years later. W tests support the change of due to coefficient changing statistics (statistic, 9.30, 0.01 volume, and 4.30, 0.05 value), which means that there was a persistent connection between these variables within the period of the monitoring.

These longitudinal trends may be understood in view of agency theory and changing regulation. The more complicated a firm becomes and the more complex the connected party networks become, the more there is an opportunity for agency problems and agency opportunism [Chen, Xu, 2013]. Evaluators, within the scope of their external controlling functions, have to increase the volume of efforts aimed at investigating similar operations as well as controlling the extent to which they are disclosed. The increasing stringency of the accounting principles and legal requirements of the auditors in the past few years, notably the introduction of ASC 850 and PCAOB AS 18 [Audousset-Coulier, 2015], has notably increased the expectations of the level of care and diligence exhibited by auditors with subsequent implications on the cost of audits.

Conclusion

This paper contributes to the growing literature on the various aspects of corporate reporting and, in particular, the issues pertaining to the governance of related party transactions, by demonstrating how related party transactions influence the pricing of audit services. Using archival and practice, we demonstrate that the audit fees incorporate the additional work effort and complications arising from the risk of such complex arrangements. This article adds to the knowledge of audit pricing, related party transactions and their association and also helps the practice of regulators, standard setters and governance experts. Such findings should, however, be evaluated with the consideration of certain

constraints. First, while we make use of a variety of control variables and robustness checks of the models used, the possibility of omitted variable bias cannot be ruled out completely. Second, considering that the sample studied is US based, that the results derived could be generalized to other jurisdictions remains to be ascertained. Last but not the least, we depict and analyze publicly disclosed transactions due to the concern that related party transaction of the firms may be various in their degree and nature and may not be all publicly reported or disclosed. Despite such shortcomings, our research has significant organizational consequences. For audit firms, the results call attention to the importance of adequate risk evaluation and appropriate audit strategies while dealing with clients who engage in extensive connected transactions. However, practitioners need to bear some red flags and be committed enough to manage the complications of such offshore arrangements. The results, however, underline why attention should be given to the communications between auditors and audit committees with respect to related party transactions. In regard to policymakers and standard defenders, the research substantiates the recent introduction of restrictions on the disclosure of relationships with related parties and ones imposed on the auditor's duties. It concludes that such reforms have indeed brought some changes in terms of some factors, such as audit quality and price; however, there remains a gap in the fact that some prevailing factors continue to change with the gradual increase in related party transactions. The various measures depict how much understanding the risks associated with such arrangements stand to improve and become more effective in addressing the concerns of stakeholders.

Looking forward and analyzing the results of our analysis leads to several pathways for new studies. It is also possible to compare national regulation of connected transactions auditing in a number of countries which may deepen understanding of why such strict variances of regulation exist and how they influence the routines of auditors within different nations. Furthermore, more focused studies or surveys of which connected transactions are trouble spots for the auditors and in what particular attributes may assist in improving the existing risk assessment approaches and the audit practices. In the end, there are also economic aspects of the disclosures of connected transactions, such as market reactions to the announcements of these transactions or the value of the firm, which are relevant to the understanding of the purpose of these reports for investors and others. In a nutshell, in this study, the focus has also been on the dependence of auditors on their professional expertise in dealing with connected transactions. With a rapid proliferation of globalization in the corporate world every single day, these arrangements will need to be well understood and properly audited in order to help eliminate the integrity and transparency problems in financial markets. Although far more is yet to be investigated in the area in question, our findings offer a firm starting point for subsequent investigations and emphasizes the continued relevance of superior auditing practices in the age of increasing complexity and challenges.

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Аудиторские сборы и связанные с ними транзакции – для обсуждения

Сюй Вэньцзянь

Постдоктор,
Московский государственный университет им. М.В. Ломоносова,
119234, Российская Федерация, Москва, тер. Ленинские Горы, 1;
e-mail: 1161306633@qq.com

Аннотация

Растущая распространенность сделок со связанными сторонами вызывает обоснованную озабоченность в отношении независимости аудиторов и качества аудита. В данном исследовании анализируется взаимосвязь между объемом аудиторского вознаграждения и суммой сделок со связанными сторонами с учетом соответствующего аудиторского риска. Для проверки гипотез использован смешанный метод на основе репрезентативной выборки из 500 американских публичных компаний за период 2015-2020 гг. Количественный анализ выявил умеренную положительную корреляцию ($p < 0.01$) между объемом сделок со связанными сторонами и размером аудиторского вознаграждения. Параллельно проведенные интервью с 25 партнерами аудиторских фирм подтвердили, что таким сделкам уделяется повышенное внимание и требуется больше аудиторских процедур. Установлено, что повышенный аудиторский риск по сделкам со связанными сторонами приводит к увеличению трудозатрат и, соответственно, росту вознаграждения аудиторов. Исследование вносит вклад в дискуссию о независимости аудиторов в контексте риск-ориентированного подхода к аудиту сделок со связанными сторонами. Теоретическая значимость и практические следствия исследования открывают перспективы для дальнейших изысканий в данной области.

Для цитирования в научных исследованиях

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Ключевые слова

Независимость аудитора, связанные сделки, аудиторские сборы, аудиторский риск, связанные стороны.

Библиография

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