

**2021 PCAOB CONFERENCE ON
AUDITING AND CAPITAL MARKETS**

Date: October 28-29, 2021

The views expressed in the panels and/or in the papers selected for presentation are those of the authors/presenters and do not necessarily reflect those of the PCAOB Board members or staff.

Thursday, October 28

11:30-11:45 **Welcome remarks:** [Dr. Nayantara Hensel, Chief Economist of PCAOB and Director](#), Office of Economic and Risk Analysis

11:45-11:50 **Opening remarks:** [Duane DesParte, Acting Chairperson](#)

11:50-12:00 **BREAK**

12:00-1:30 **Panel I: The Audit Industry: Impacts of Turnover of Audit Clients and Employees**

Panel Chair / Discussant: [Dr. Sungho Noh, Financial Economist](#), PCAOB Office of Economic and Risk Analysis

Determinants and Career Consequences of Early Audit Partner Rotations
[Brandon Gipper*](#), Stanford; Luzi Hail, University of Pennsylvania; Christian Leuz, University of Chicago & NBER)

The Responses of Non-Switching Audit Clients and Investors to Damaged Auditor Office Reputation ([Meiling Zhao*](#), Mei Cheng, Paul Michas - University of Arizona)

Audit-Employee Turnover: Impacts to Audit Quality and the Auditor-Client Relationship ([Brandon Szerwo*](#), Joshua A. Khavis - University of Buffalo)

1:30-1:40 **BREAK**

1:40-3:10 **Panel II: Measuring Audit Quality**

Panel Chair / Discussant: [Dr. Tian Liang, Assistant Director](#), PCAOB Office of Economic and Risk Analysis

Opening the Books of Audit Firms: First Look and Audit Quality Implications

*presenting author

([K. Philip Wang*](#), University of Florida, Shaohua He, Lancaster University, Ling Lei Lisic, Liang Tan - Virginia Tech)

Monitoring Quality of Group Audits: Internal and Regulatory Inspections of Component Audits of U.S. Issuers ([Denise H. Downey*](#), Villanova University; Jean C. Bedard, Bentley University; Colleen M. Boland, University of Wisconsin-Milwaukee)

Identifying Informative Audit Quality Indicators (IAQI) Using Machine Learning ([Chanyuan \(Abigail\) Zhang*](#), Soohyun Cho, Miklos Vasarhelyi—Rutgers)

3:10-3:20 **BREAK**

3:20-4:30 **Panel III: Potential Drivers of Audit Quality**

Panel Chair / Discussant: [Dr. Victor Jarosiewicz, Financial Economist](#), PCAOB Office of Economic and Risk Analysis

The Impact of Partner Industry Knowledge Sharing within Audit Offices on Audit Quality ([Meiling Zhao*](#), Dan Russomanno, Paul N. Michas—University of Arizona)

Auditor Secondments in Globally Networked Firms ([Kimberly Westermann*](#), CA Polytechnic State University; Denise Downey, Villanova University)

4:30-4:40 **Closing Remarks for Day 1**—Dr. Nayantara Hensel

Friday, October 29

11:00-11:10 **Welcome Remarks:** Dr. Nayantara Hensel

11:10-11:30 **Welcome Remarks from TAR and AAA**

[Dr. Robert Knechel](#) (Fisher School of Accounting, University of Florida), Senior Editor, *The Accounting Review*

[Dr. Christine Earley](#) (Providence College) President of the Auditing Section of the American Accounting Association

11:30-11:40 **BREAK**

11:40-12:50 **Panel IV: Impact of COVID**

Panel Chair / Q&A Moderator: [Patrick Kastein, Deputy Director](#), PCAOB Office of Economic and Risk Analysis

*presenting author

Perspectives on COVID's Impact Across Industries and the Economy:
[Dr. Nayantara Hensel, Chief Economist of PCAOB and Director](#), Office of
Economic and Risk Analysis

Perspectives on COVID from the Audit Sector:

[Denise Pelli, Americas Director of Professional Practice Quality and
Regulatory Matters and Partner](#), Ernst & Young, LLP
[Julie Vichot, Partner](#), Deloitte & Touche, LLP

Perspectives on COVID from an Industry Perspective: [Dr. Carolyn Evans, Chief
Economist](#), Intel

12:50-1:00 **BREAK**

1:00-2:10 **Panel V: Trends in ESG Reporting and Assurance**

Panel Chair / Q&A Moderator – [Elena Bozhkova](#) and [Karen Wiedemann](#), PCAOB
Office of the Chief Auditor

Perspectives on ESG from Investing Sector: [Michelle Dunstan, Chief
Responsibility Officer; Portfolio Manager](#)—Global ESG Improvers Strategy,
AllianceBernstein

Perspectives on ESG from Academic Sector: [Professor Jeffrey Hales](#), University of
Texas at Austin and Chair of the Sustainability Accounting Standards Board

Perspectives on ESG from Audit Sector: [Jennifer Haskell, Chief Auditor](#), Deloitte
& Touche LLP and [Sara DeSmith, ESG Partner](#), PwC

2:10-2:20 **BREAK**

2:20-3:30 **Panel VI: Use of Technology in Audits**

Panel Chair / Q&A Moderator – [Nick Grillo](#) and [Elena Bozhkova](#), PCAOB Office of
the Chief Auditor

Perspectives on Technology: [Scott Schwanz](#), PCAOB Division of Registration and
Inspections

Perspectives on Technology from Academic Sector: [Helen Brown-Liburd,
Associate Professor](#), Rutgers University

*presenting author

Perspectives on Technology from Audit Sector:

[Brian Wolohan, Partner](#), Grant Thornton and [Ian Wildenborg, Partner](#), KPMG

3:30-3:40 **BREAK**

3:40-4:50 **Panel VII: Quality Control**

Panel Chair / Discussant: [Dr. Jonathan Fluharty-Jaidee, Financial Economist](#),
PCAOB Office of Economic and Risk Analysis

Internal Control Quality: The Role of Critical Audit Matters Reporting

([Jing Zhang*](#), University of Colorado Denver, Carol C. Dee, University of Colorado
Denver; Bing Luo, San Francisco State University)

*Does an Audit Office's Quality Control System Impact Audit Quality? Evidence
from Audit Report Errors*

([William Buslepp*](#), Louisiana State University; Blair Marquardt, North Texas
University; Stephanie Merrill, Nicholls State University; Lawrence Abbot,
University of Wisconsin-Milwaukee)

4:50-5:10 **Conference Closing Remarks:** Dr. Nayantara Hensel