

Dear Sir or Madam:

Thank you very much for your participation in our survey.

We kindly ask you to answer the following questions, which will take you not more than 15 minutes.

For the success of the survey, it is essential that you carefully read the information provided and the questions before giving a response.

After indicating your response to a block of questions, please click on the button "continue" to be forwarded to the ensuing questions. Please note that you will not be able to go back to questions that you have already answered.

Through your efforts you greatly contribute to our research! Thank you very much!

Best Regards

Prof. Dr. Annette G. Köhler

Jochen Theis

To start the survey now, please click on the button "continue".

Are you a user, a preparer or a practitioner, given the following definitions?

If more than one of the following definitions apply to you, please indicate the function in which you spend most of your working hours.

- ☐ Practitioner: A professional accountant in public practice.
- ☐ Preparer: The person, persons or class of persons who prepare financial statements.
- ☐ User: The person, persons or class of persons that use assurance reports (for example, audit or review reports) prepared by practitioners.
- ☐ Other:

Introduction

Users of financial statements often desire some confidence that the financial statements prepared by management are in accordance with the applicable accounting standards. To this effect, professional accountants in public practice can lend credibility to those financial statements by performing an assurance engagement, such as an audit or a review, on those financial statements and reporting on the results of that engagement.

The professional accountant in public practice communicates the level of assurance obtained in the assurance engagement.

It is essential that users of an assurance engagement report adequately perceive the level of assurance obtained by the professional accountant because **the assurance obtained describes the confidence with which a practitioner believes that the financial statements have been prepared without material misstatement.**

To start with the questions please click "continue".

Please indicate your perception of the level of assurance obtained by a professional accountant when he or she concludes on the results of the assurance engagement as follows:

"Based on our review, we are not aware of any material amendments that need to be made to the financial statements for them to be in accordance with the applicable accounting standards."

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

Please indicate your perception of the level of assurance obtained by a professional accountant when he or she concludes on the results of the assurance engagement as follows:

"In our opinion, the financial statements are prepared, in all material respects, in accordance with the applicable accounting standards."

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

Please indicate your perception of the level of assurance obtained by a professional accountant when he or she concludes on the results of the assurance engagement as follows:

"Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with the applicable accounting standards."

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

Please indicate your perception of the level of assurance obtained by a professional accountant when he or she concludes on the results of the assurance engagement as follows:

"Based on our review, it appears credible that the financial statements are prepared, in all material respects, in accordance with the applicable accounting standards"

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

Instructions

You have considered a number of conceivable conclusions that can be used in a report for two different kinds of assurance engagements: the review engagements and the audit engagements.

In the following questions, you will be provided with the entire report for the two types of assurance engagements (audits and reviews).

You will be asked for your perception of the level of assurance obtained by a professional accountant in a review engagement and in an audit engagement.

Audit Engagement

In the following question you will be asked to consider only one conclusion (the so-called "audit opinion") in an independent auditor's report. **For the success of the survey it is essential that you carefully read the independent auditor's report before considering your perception of the level of assurance obtained by a professional accountant in an audit engagement.**

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Report on the Financial Statements

We have audited the accompanying financial statements of ABC Company, which comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are prepared, in all material respects, in accordance with the applicable accounting standards.

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]

Please indicate your perception of the level of assurance obtained by a professional accountant based on the independent auditor's report and on the conclusion ("audit opinion") as stated above:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

Review Engagement

In the following questions you will be asked to consider three alternative conclusions for a review report. The three review reports are identical except for the conclusion. **For the success of the survey it is essential that you carefully read the review report at least once before considering your perception of the level of assurance obtained by a professional accountant in a review engagement.**

INDEPENDENT PRACTITIONER'S REVIEW REPORT

[Appropriate Addressee]

Report on the Financial Statements

We have reviewed the accompanying financial statements of ABC Company that comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the applicable accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the financial statements as a whole may be materially misstated.

We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, we are not aware of any material amendments that need to be made to the financial statements for them to be in accordance with the applicable accounting standards.

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

Please indicate your perception of the level of assurance obtained by a professional accountant based on the review report and on the conclusion as stated above:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

INDEPENDENT PRACTITIONER'S REVIEW REPORT

[Appropriate Addressee]

Report on the Financial Statements

We have reviewed the accompanying financial statements of ABC Company that comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, it appears credible that the financial statements are prepared, in all material respects, in accordance with the applicable accounting standards.

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

Please indicate your perception of the level of assurance obtained by a professional accountant based on the review report and on the conclusion as stated above:

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
lowest level of assurance	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	highest level of assurance

INDEPENDENT PRACTITIONER'S REVIEW REPORT

[Appropriate Addressee]

Report on the Financial Statements

We have reviewed the accompanying financial statements of ABC Company that comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with the applicable accounting standards.

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

Please indicate your perception of the level of assurance obtained by a professional accountant based on the review report and on the conclusion as stated above:



Instructions

In the following question you will be asked to consider which of the conceivable conclusions for the review report in your opinion is most suitable to adequately convey the level of assurance obtained by the practitioner in the review engagement!

Please choose the conclusion for the review report that, in your opinion, is most suitable to adequately convey the level of assurance obtained by the practitioner in an review!

INDEPENDENT PRACTITIONER'S REVIEW REPORT

[Appropriate Addressee]

Report on the Financial Statements

We have reviewed the accompanying financial statements of ABC Company that comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

- ☐ "Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not prepared, in all material respects, in accordance with the applicable accounting standards."
- ☐ "Based on our review, it appears credible that the financial statements are prepared, in all material respects, in accordance with the applicable accounting standards."
- ☐ "Based on our review, we are not aware of any material amendments that need to be made to the financial statements for them to be in accordance with the applicable accounting standards."

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

Demographic Information

Your age?

No answer

20 years or younger

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66 years or older

Your gender?

No answer

Female

Male

Your highest level of formal education?

No answer

Secondary/high school education

Undergraduate diploma/technical certificate or associate degree

Bachelors degree/diploma in business

Bachelors degree/diploma in fields other than business

Masters/graduate degree/diploma in business

Masters/graduate degree/diploma in fields other than business

Doctoral degree (PhD or higher)

Your country of residence?

No answer

UK (England)

UK (Northern Ireland)

UK (Scotland)

UK (Wales)

Ireland

Germany

USA

Australia

Other:

Other:

Your professional certification(s)?

☐ No answer

☐ ACA

☐ ACCA

☐ CA

☐ CGA

☐ CPA

☐ FCA

☐ Wirtschaftsprüfer

☐ None

☐ Other:

Kommunikation zwischen Unternehmen und
Kapitalmarkt

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Informationsasymmetrien im Unternehmensumfeld

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