

Foreword

In the aftermath of the numerous accounting scandals and unfavorable audit inspection results of the last years, professional skepticism has evolved to one of the most intensively and controversially discussed topics in auditing. While auditing regulators and society tend to consider professional skepticism as a universal panacea for problems related to insufficient audit quality and increasingly demand from auditors to raise the bar with regard to the application and maintenance of professional skepticism, auditing standards involve a rather neutral view, recognizing that extremely high levels of professional skepticism can jeopardize audit efficiency (cost and timeliness), while not necessarily improving audit effectiveness (quality). Acknowledging the fundamental importance of professional skepticism to auditing, academic research has exerted considerable effort in exploring the nature, determinants and implications of professional skepticism in auditing. However, despite of the great academic and normative interest, professional skepticism is a concept which due to its complexity and latency still involves more questions than answers.

In the present work, Kristina Yankova addresses the question of whether professional skepticism can prevent cognitive biases like information order effects from distorting the quality of auditors' judgments. She makes a significant contribution to the existing auditing literature by providing a profound theoretical and empirical analysis on the role and behavioral consequences of professional skepticism in generic audit settings. The present piece of research impresses by its conceptual finesse, scientific rigor and high academic standard, but also by its enormous relevance to current debates in auditing. The thesis of Kristina Yankova is a must read for auditing researchers, standard setters and regulators as well as readers interested in current topics in auditing.

I thank Kristina Yankova very much for her excellent support in teaching and research during her research assistance activities at my chair and wish the work the deserved positive resonance.

Prof. Dr. Annette G. Köhler

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Professional Skepticism on Auditors' Belief Revisions
A Theoretical and Empirical Analysis

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