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Dissertation

WHAT KIND OF DETERMINANTS OF AUDIT FEES

AND FOR WHOM:

A SYSTEMATIC LITERATURE REVIEW

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I hereby declare that the work submitted is mine and that where I have made use of another's work, I have attributed the source(s) according to the Regulations set in the Student's Handbook.

ABSTRACT

This dissertation presents a systematic literature review of the academic publishing research regarding the evolution of determinants of audit fees worldwide. More specifically, it addresses the following research questions: 1) what are the characteristics of the literature on Audit Fees and 2) what are the various research themes/contexts of the literature related to audit fees? This research has been conducted by following a 3-step approach and analyzing 58 articles. This systematic literature review concludes that the academic studies examining this topic are mainly approached by accounting disciplines that are very much engaged with the quality, corporate governance and pricing of audit fees. It finds also that there is a narrow geographical and developmental context as well as a lack of primary research that dominated by quantitative approaches, namely statistical analysis and surveys. Thus, it demonstrates the shortcomings of sources and explanatory power of the existing researches.

Key words: audit fees, determinants, evolution

PREFACE

This dissertation was written as the conclusion of my studies at the Department of Humanities, Social Sciences and Economics of School of Humanities, Social Sciences and Economics of the INTERNATIONAL HELLENIC UNIVERSITY. I would like to express my deepest gratitude to my Supervisor Dr. Andreas G. Koutoupis for his patience and his precious guidance. Also, I would like to thank my family for their support and help not only through the writing of this dissertation but also through all the years of my studies.

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CHAPTER 1. INTRODUCTION

Recent studies have shown that audit complexity has significant impact on the level of fees. Audit fees, in continue, are associated strongly with size, risk, profitability and complexity of the client's operation. However, it has not been clarified enough whether this frequent reference to complexity is related in terms of scope of the operations or in respect of balance sheet composition. Thus, in order to examine the determinants of the audit fees, several studies have been conducted across the world resulting to a relative broad range of firm and governance characteristics (Nerantzidis et al., 2020).

In addition, remarkable researches have concluded that "a higher audit fee implies a higher quality" (Francis, 2004, p. 352) and normally it reflects "the risk, the nature, the timing and the extent of the related procedures" (Leventis, 2018). Thus, as Gul and Tsui (1997) underline, the size of audit fees emerges as basic indicator of higher monitoring control and lower inherent risk for a company. Similarly, the amount of fees paid to external auditors is of great importance to a number of stakeholders that is why disclosure practices requires that such information be disclosed in the financial statements of companies (Kikhia, 2015;Hentati and Jilani, 2013).

However, the great range of various determinants usually based on research at individual firms or specific geographical areas could lead to theoretical and practical disarrays regarding their findings as well as their informatory role about the companies that refer to. Moreover, this large variety of internal and external factors and of firm and governance characteristics that affects the audit fees pricing worldwide affect negatively their usage in a common and similar way as they refer to different contexts and specific occasions.

Motivated by these concerns, this Systematic Literature Review (SLR) aims to explore this great variety of the determinants of audit fees and to organize them in a critical and more useful way. At the same time, this SLR investigates the different contexts within these determinants emerged as well as their explanatory capacity across the world.

Thus, by following these two research paths, this study develops both a critical overview and reflection on the variety of the determinants of audit fees and an overall skepticism and early criticism on the common interpretation capacity of these determinants. In this way, the SLR provides the necessary insights for future research on the “context characteristics” of each study and on the “interpretation mismatches” in-between studies. This is of great importance as the findings of each study and their subsequent generalization has a great impact on audit pricing and consequently on audit quality.

The majority of previous systematic reviews concerning the determinants of audit fees did not deal with their broader explanatory ability and had a limited reference to their different context. As a result, this SLR contributes to research by answering these key research questions: 1) how is research focuses in the evolution, the change or the transformation of audit fees determinants, 2) what are the different contexts of the literature related to audit fees determinants and 3) what are the different theoretical frameworks and data collection methods utilized for the study on the determinants of audit fees and their evolution?

This systematic literature review utilizes guidelines and proposals from prior studies that are based and use the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) for conducting the research. As it is stated in its website, PRISMA is really useful for this kind of studies due to its ability to focus on the reporting of reviews evaluating randomized trials as well as to be used as a basis for reporting systematic reviews of other types of research (PRISMA website, 15/11/2020).

This review aims first of all at satisfying the necessity of quality articles used which affect directly the results (Moher et al., 2009) and their academic reliability and validity. For this reason, the study follows similarly the two paths of the Nerantzidis et al. (2020) approach: first, it selects an adequate ad interest time-period of ten years, from 2010 to 2020, since the literature review has to be updated and close to current time. Besides, previous SLR have already analyzed and agreed to the massive increase on the body of the literature during the last decades and it is clear that the attention is driven to the studies related to the evolution and not simply on the factors

that influence audit pricing. Second, it filters the numerous articles in order to focus only in academic journals and/or working papers from Universities Research Centers.

CHAPTER 2. LITERATURE REVIEW

2.1. Aspects of audit fees determinants

It is generally accepted nowadays that audit fees constitute a crucial quantitative as well as qualitative element that reflects directly upon the performance, the image and the value of a company. Audit fees refer to costs that companies cover by paying external public accounting in order to control, audit and publish the company's official financial statements and reports. As Suryanto (2014) states, audit fees reflect the professional and expertise services provided by the auditors based on various and complex factors.

Of course, there is not a single way to calculate and define the audit fees as they depend on different elements and they incorporate various values. According to Sukrisno Agoes (2012), the overall charge of audit fees relies mainly on "the risk of the assignment, the complexity of the services provided, the level of expertise required to carry out the services of proficiency level, the cost structure of the firm concerned and other professional considerations", which of course are relatively hard to calculate objectively. As a result, the cost of audit fees varies greatly. Al-Shammari et al. (in Fachriyah, 2011) suggests that audit fees can also be interpreted as a function of the amount of work done by auditors or the price per-hour and the level of service required. Similarly, Elder (2011) states that audit fees reflect what is considered as the fair value of the works performed by their external auditors.

The difficulty to calculate audit fees has raised the importance to understand all the variables and the determinant of audit fees. This is why the study of audit fees attracted a considerable number of academics and professionals, several decades ago, which in turn generate a significant amount of researchers and studies. The studies conducted with regards to audit fees have examined several aspects and various perspectives of the fees and the procedure of audit. The attention of scholars focuses on various elements, from the audit quality and auditor independence to audit committee impact and to determinants of audit fees from time to time. This attention has changed throughout the years not only because of the scholars' interests but also because of the needs of the economy and the necessities of companies and firms.

It is important to state at this point that audit fees characterized by a high degree of complexity and for this reason the homonymous agreement concerning several aspects of them is not usually the case. For instance, many studies have been conducted from the early 80s till nowadays regarding the effect of audit fees on auditor independence without reaching a generally accepted conclusion. Thus, researches that have been conducted in Indonesia by Supriyono (1988) and Rusmanto (2002) have showed that audit fees consist one of the major factors that can influence auditor independency. On the contrary, the study of Barkess (1995) argues that audit fees do not actually affect auditor independence.

On the other hand, this variety of findings and conclusions does not mean that audit fees are characterized in general by unlimited subjectivity. In contrast, this significant amount of studies underline the continuous attempt to understand how they work, how they are defined and what actually the functional operation of audit fees is. Thus, it has been, among others, of great importance to manage to understand what and who the determinants of audit fees are.

Similarly to previous statements, there is a huge variety on the approaches followed in order to explore the determinants of audit fees and how they are actually connected to them. For instance, Thalassinou and Liapis (2013) conducted a comparative analysis for the biggest listed entities in Greece and argue that there are three basic determinants of audit fees: the client attribute, auditor attribute, and engagement attribute. Similarly, research conducted by Lestari (2013) has indicated that the three factors influence the dominance and non-dominance of audit fees. Having these conclusions as starting point, Suryanto (2014) examines the effect of the client attribute, the auditor attribute, and the engagement attribute to audit fees and more specifically on the effect of audit fees to control risks and fraud prevention, indicating that these three factors have a strong effect on risk control and fraud prevention.

Since the early 80s a large body of literature has developed in order to tackle with the issue of audit fees. In his work, Simunic (1980) identifies two major factors that exercise a strong influence on audit fees: business size and company's complexity. Similarly, a few years later, Zhang & Myrteza (1996) have named several additional factors that determined audit fees. They argued that alongside complexity, the audit

workload, risks, auditee's inputs and the size of the accounting firm can also determine the audit fees.

More recently, the work of Tran et al. (2019) investigates the determinants of audit fees by exploring the garment and textile sector. They conclude that several qualitative factors such as the characteristics of the audit firm, customers, auditors, and the relationship between the audit firm and customers had positive effects on the audit fee. Likewise, Ghadhabet al. (2019) emphasize on the factors that affect the quality of the performance of the external auditor and they argue for a strong positive relation between the size and reputation of the audit firms and the audit quality, which also indicates a strong association between audit fees charged and the audit quality. In addition, Asthaana and Boone (2012) found out in their study that abnormal audit fees (audit fees that are outside the norm / above average) are negatively related to audit quality issued by audit firms.

Most recent studies, however, challenge this "audit fees orthodoxy statement" and develop either a simple skepticism whether these studies covered all the determinants of audit fees or not, or they propose a more or less different set of factors that influences the audit fees determination. For instance, Rusmanto & Waworuntu (2015) examine the factors influencing audit fee in companies which have applied Good Corporate Governance and they concluded that, contrary to what was generally adopted in the literature, factors such as profit, business complexity and number of subsidiaries are not significant in determining audit fee, whereas the company size can significantly affect/determine the level of audit fees. Similarly, in their study, Naser & Hassan (2016) focused on audit fees determinants among non-profit companies and they argue for a negative correlation between the business complexity and external audit fee; in other words, audit fees are not significantly correlated with the company's profitability, risk, industry type, audit report lag and status of audit firm.

The importance of audit fees in business sector drove scholars to investigate many different aspects of them as well as to explore various relationships with other crucial elements of either the economy in total or the significant characteristics of the firms in specific. Nelson & Muhammad Rushdie (2015), for instance, found a positive relationship between audit fees and foreign ownership firms. Likewise, the work of

Fleming et al. (2014) concludes to a negative relation between auditor industry and audit fees, while Nagy (2014) showed a significant positive relation for both audit specialization and audit fees.

In addition, several studies that investigate the relation between audit fees and auditing firms' classification underlines the positive relation that exists among them, meaning that the higher specialization and knowledge an auditing firm possesses the higher audit fees charging occurred. Furthermore, these studies suggest that auditors take higher audit fees for higher risks firms (Fafatas& Sun, 2010; Campa, 2013). As far as the relation between audit fees and companies' corporate governance is concerned, it remains positive to all the corporate governance variables that have been examined (Lenard et al., 2012).

This plethora of approaches and researches demonstrates clearly the various and numerous factors affecting audit fees as well as the different relationship existing among these factors and audit fees. Although a general consensus in literature has been established the previous years about the impact of various factors at audit fees, such as the business size, the complexity and the risk of the audit process, the size of the audit office, the time required by the audit and the integrity of the internal control system, different findings and voices have never stop emerging.

For example, there are studies that suggest at the same time on one hand that customer characteristics have a strong impact on audit fees (Dou et al., 2019) whereas, other studies suggest that the audit characteristics have the strongest impact on audit fees (Tran et al., 2019). These differentiations and deviations from the generally accepted conclusions can be explained throughout various ways and channel of thinking. It could be the companies' financial position statement, negotiations with the client on the commercial budget, the additional work stage during the audit process (Maarse, 2018), study environment and the different legislation and regulations from one country to another. In other words, it could be the different agenda focuses, the time period or the context of the study.

Underlying all these reasons of differentiation and without undermining the final suggestions and conclusions of each previous research, this study evinces the inconsistencies that exist regarding the factors that may affect audit fees. Moreover, it

suggests that the determinants of audit fees have changed overtime and they vary from context to context. Thus, in order to get a better and more integrated picture of the evolution and the differentiation of the relationships developed between audit fees and different factors, factors that actually changed constantly and more often nowadays, this study focuses on a coherent literature review that explores these specific issues: firstly, the research on the evolution and the differentiation of the audit fees' determinants and secondly, the identification of the different contexts where this evolution takes place. In other words, this study answer the question “what kind of audit fees determinants and for whom”?

2.2. Audit fees in systematic literature reviews

Literature review constitutes a basic step and a major requirement for any academic research and publication. Literature reviews have several purposes. According to Petticrew and Roberts (2008), they can be used to examine old theories or provide a basis for interventions, a guide for future studies or summaries of a particular issue. Of course, the scope and structure of a review depends on the scientific area covered and the purpose of the study. In any case, the ultimate aim of a review is to present a coherent and relatively short survey of previous research and publications under a critical view. Thus, as Zumsteg et al. (2012) argue, a review may discuss data, opinions or practices from a focused geographical region, it may explore one specific technology or system or it may aim to provide comprehensive coverage about a topic.

Certainly, a variety of structures and contents can be easily identified depending on whether the literature review focuses on summary information, providing an expert opinion, critiquing available literature, or reevaluating existing data (Zumsteg et al, 2012). Notwithstanding the different types and forms that a review could obtain, when the literature review is organized and conducted by satisfied the reliability and validity criteria it can be characterized as a “systematic review” (Neely et al. 2009). Although it seems that “systematic reviews have traditionally been applied in fields and disciplines privileging a positivist and quantitative tradition” (Tranfield et al. 2003, p.212), there are commonly used nowadays in qualitative approaches as well, aiming to explore new methodologies for synthesizing the results of qualitative studies (Britten et al. 2002, p. 209) and overall, to become more methodological inclusive (Tsakaleroy and Katsavounis, 2015, p.24).

The importance of reframing and reusing the existing knowledge in literature has been recognized quite early in the academia. Moreover, developing knowledge requires to connect new research with the existing knowledge from the past (Massaro et al., 2016) not to mention the conclusion and suggestion at the same time of Light and Pillemer (1984, p. 169) that the need for a new study is not as the need for the assimilation of already existing studies. Thus, it becomes obvious that literature review gains a significant part of a study as it contributes to develop new research paths and questions, strongly connected and sometimes directly orientated to and from previous studies and discoveries.

In several cases this review can also be characterized as a meta-analysis that could be actually a part of the systematic review, when at least one of the goals of the review is to reorganize and reanalyze the data from previous studies to answer new questions, improve accuracy, or even to identify sources of variation (Zumsteg et al., 2012).

According to Silverman (2013, pp 345-348) “traditional literature reviews contribute to understanding the development of knowledge dialogue since they involve a focus and a perspective on what authors write”. It also involves asking what is similar to, what is different from the following studies and the new research, and why (Eisenhardt, 1989).

Although the traditional literature review, just the one that has been conducted in the previous section, remains the most common and useful tool in management research, new techniques and methods have been developed the last years. As Denyer and Tranfield (2006, p. 216) state out, the aim of a literature review is to summarize and interpret previous contributions in a subjective and narrative fashion. This implies that the traditional reviews are written by experts and specialists or at least by someone with a well-grounded knowledge of the issue. However, there are still many dangers for incomprehensive or unbalanced selection and use of discussion material, as well as for biased and unreliable summary of the evidence (Petticrew and Roberts, 2008, p. 10).

The intensive interest in audit fees is confirmed by the increasing number of studies, not only in absolute numbers but also with regard to reviewing studies the last decades. Especially in the field of auditing markets, the ongoing research represents

one of the most important scientific input to auditing (Nikkinen and Sahlstrom, 2004). As a consequence, it is completely understandable that there are numerous works completed by scholars to review the extremely large body of literature concerning auditing in general and, more specifically, audit fees.

One of the first attempts to systematically analyze the determinants of audit fees was the research of Simunic, which focused on the competition within the auditing market (1980) and who argues that there is a relation between the complexity and the risk of the audit with the fees. Having this research as a starting point and the millennium as finish line, Cobbin (2002, 2006) has systematically reviewed the literature in the area of audit fee determinants. His review focuses in fifty-six studies drawn from seventeen countries over the period 1980 to 2000. By conducting a comparative analytical review within the usage of an adaptable model, Cobbin (2006) concludes in two basic arguments: firstly, there is a core of variables that exist and interpret the determinants of audit fees across different economies with various development levels, and secondly, that there is very limited evidence in literature to argue in favor of historical, cultural and/or institutional factors as audit fees determinations, especially in less-developing countries.

Moving in different research spectrum, several other reviews have highlighted the role of the auditor itself in the decision-making of audit fees. Some scholars have focused on the supply side (Taylor and Simon 1999) in order to review the audit fees determinants. As mentioned earlier, auditors vary between them in terms of specific criteria such as their size, level of experience, competences and professionalism, reflecting in this way and different level of charging.

On the other hand, there are scholars that emphasize on the demand size or, in other words, on the side of the companies. For instance, in their work Nikkinen and Sahlstrom (2004) examined whether the agency theory provides the necessary explanatory framework for audit pricing. By reviewing a set of different factors identified in the literature, across seven different countries and economies, they conclude to a negative relationship between audit fees and manager ownership and, at the same time, to a positive relationship between audit fees and free cash flow. Thus, they argued in their review that agency theory can be used, at least to some extent, to explain audit fees internationally.

With regards to the type of methodological approaches, Widmann et al. (2002) conducted their literature review by purely focused on quantitative studies with audit fees as the dependent variable. As a result, they used data from prior reviews in order to suggest a standard model for the most important audit fee determinants, able to be used for future audit fee studies as well. Similarly, Hay (2013) completed a meta-analysis research based on existed statistical data and results from the most recent academic publications in order to challenge overall conclusions about the issues that are examined in audit fees determinants. In his literature review, Hay (2013) argues that the recent research on audit fees demonstrate a positive relationship of audit fees with internal control and corporate governance. Moreover, he reinforced previous findings that associate positively non-audit services and audit fees as well as longer audit tenure with higher fees.

In addition, Hey et al. (2006) used statistical data from prior researches in order to test the combined effect of the most commonly used independent variables. In their work, they summarize and review the large body of audit fees literature and they show that, although most of the independent variables present a stable pattern and consistent results, there are several others that show anomalies and mixed results, either for specific variables, certain time periods or particular countries.

On the other hand, Massaro et al (2016) argue that despite the domination of Systematic Literature Reviews by quantitative approaches, literature reviews can be adapted in accounting studies with both quantitative and qualitative approaches to be commonly accepted. Thus, they propose that a scientifically accepted review requires tests based on qualitative and quantitative methods. Thus, in their work, the authors describe ten steps for developing an SLR.

Following the theoretical and methodological improvements, Nerantzidis et al. (2020) were motivated by the research gap on individual issues and proceed to an evaluation and review of the literature by examining the role of the audit committee in audit fees. Their clear focus on audit committees during their systematic literature review confirms the increased body of the relative literature and highlights the fact that previous studies are mainly empirical, and specific development countries orientated.

The common denominator of all the systematic literature reviews (LSR), notwithstanding the different approaches, scopes and types that follows is the underline of the necessity for future research in uncharted avenues of the field. Besides, the more often and systematically developing knowledge is connected to new research, the more research gaps and opportunities will arise. Thus, this study aims to explore the evolution of the determinants of audit fees and also to identify the different context that these auditing factors have been emerged in existing studies over the last decade.

CHAPTER 3. METHODOLOGY

3.1. Overview

Literature review constitutes one of the most important sections in every academic research and/or publication. It is expected therefore to have a logical structure and to follow a rigorous plan (Hart, 1998) similar to all the academic writing styles and types. The rapid increase of the studies has generated an according growth in the systematic reviews undertaken, at least for the last decades, across the vast majority of disciplines, the auditing and audit fees issues included. The different scope and aspect of each review however, alongside the increased complexity of each major, the various research methodologies and the enlarged body of literature resulted, nowadays, to several approaches to developing literature reviews without reaching a commonplace (Masaro et al., 2016).

This problematic concerning the variety of approaches and the methods used is responsible very often for misunderstandings and miscalculations, especially around specific terminologies. According to Arksey and O'Malley (2005, p. 20), "this rapid growth in undertaking reviews of the literature has resulted in a plethora of terminology to describe approaches that, despite their different names, share certain essential characteristics, namely, collecting, evaluating and presenting the available research evidence".

For instance, the most popular titles in current usage are: systematic review; meta-analysis; rapid review; (traditional literature review; narrative review; research synthesis; life cycle assessment; inclusion and exclusion criteria; and structured literature review (Masaro et al., 2016; Zumsteg et al., 2012). The main differentiating characteristic of these various types of reviews are the rules for developing such approaches. According to Masaro et al (2016), "these can be seen to be on a continuum with no rules on one end, and a rigid set of rules at the other", as figure 1 depicts. Therefore, a traditional literature review is identified to being close to the "No rules" end and the structured literature review method on the "Rigid rules" end, with the rest of different types to be placed among these two ends.

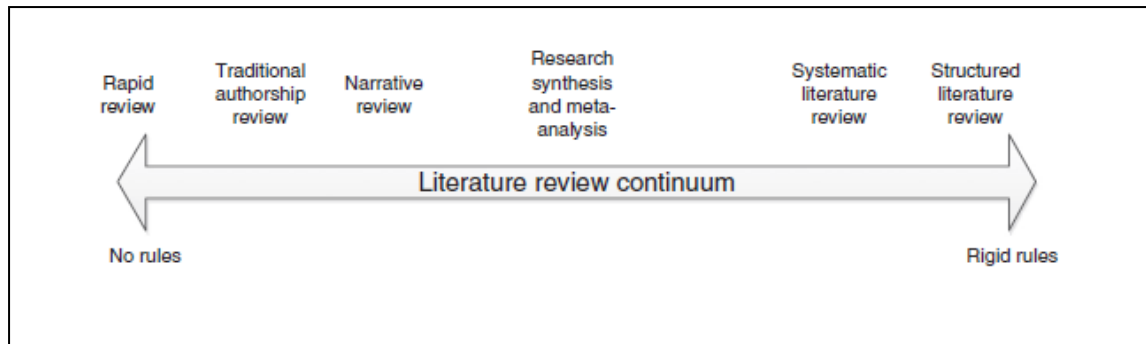


FIGURE 1: *The literature review continuum*
 (Source: adopted from Masaro et al., 2016, p. 769)

Attempting to soften and bridge the gap between these terminologies, Zumsteg et al. (2016) simplify the labels in their research, allowing at the same time to incorporate all these types of previous studies. What is really important is the consideration by the authors of meta-analysis as a subset of systematic reviews due to the fact that data for meta-analyses are often obtained through a prospectively defined literature search. This of course does not imply that meta-analysis takes place only as part of a broader literature review as it is accepted as an autonomous research review.

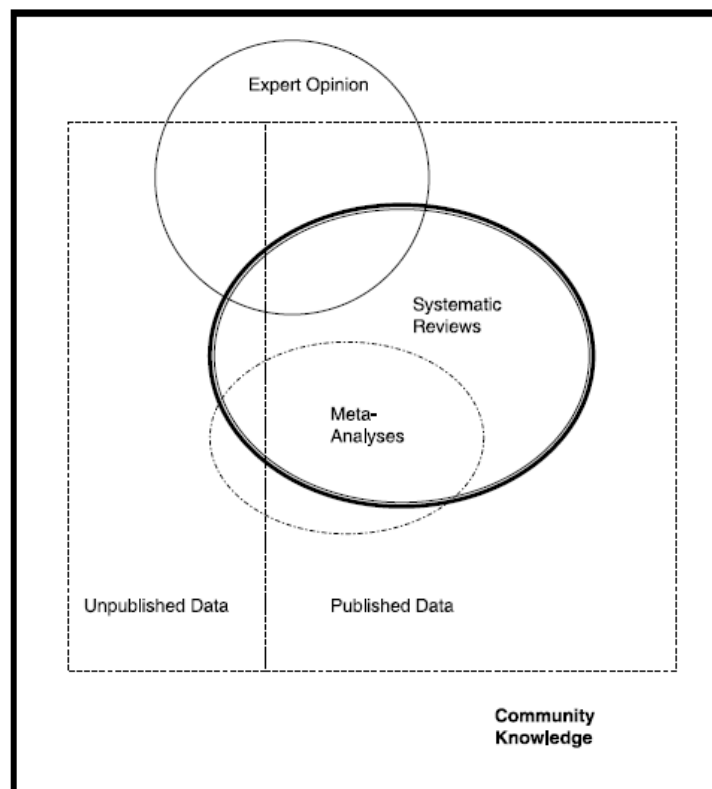


FIGURE 2: *Systematic reviews and meta-analyses within the wider context of knowledge*
 (Source: adopted by Zumsteg et al., 2012, p. S14)

As Figure 2 shows, systematic review is considered generally as a “structured evaluation of the literature with the goal of answering a specific research or application question with a synthesis of the best available evidence”, which in fact incorporates both qualitative and quantitative approaches. Slightly differentiated with regards to quantitative approach usage, meta-analysis refers to reusing of previous data from multiple studies, usually involving additional mathematical analyses, with the goal of utilizing this synergy of information and data size to answer questions that cannot be answered by existing individual studies or to improve the certainty or impact of known findings by increasing the sample size. As the scheme depicts, meta-analyses are often performed as part of a systematic review, notwithstanding the fact that it could constitute an autonomous research.

No matter what the categorization is, the labeling and the relationship among these various types of literature review, the common dominator of scholars is the recognition of the necessity to establish a coherent and rigorous methodological framework in every systematic literature review. Thus, several researchers that deal systematically and in details with methodological frameworks propose specific requirements, usually under the form of a check list, in order to assist in designing, conducting, and reporting systematic reviews. Moreover, this literature review requirements intend to ease the ability to update content in future reviews and thus allow more transparency of methods to increase the ease of peer review and appropriate generalization of findings (Zumsteg et al., 2012).

TABLE 1: Examples of criteria lists for developing a literature review
(Sources: Zumsteg et al., 2012, p. S15; Masaro et al., 2016, p. 771-772)

A summary of STARR-LCA checklist items by Zumsteg et al., 2012	The ten steps for developing an SLR by Masaro et al., 2016
1. Review title, keywords, and abstract	(1) write a literature review protocol;
2. Rationale for the review	(2) define the questions that the literature review is setting out to answer;
3. Review question and objectives	(3) determine the type of studies and carry out a comprehensive literature search;
4. Description of review protocol	(4) measure article impact;
5. Findings and features of the individual studies in the review	(5) define an analytical framework;
6. Assessment of bias	(6) establish literature review reliability;
7. Synthesis methods (qualitative and quantitative)	(7) test literature review validity;
8. Limitations of the review	(8) code data using the developed framework;
9. Summary of findings and conclusions	(9) develop insights and critique through analysing the dataset;
	(10) develop future research paths and questions.

Although the notion of reliability and validity in qualitative research is not uniformly recognized, the fact that systematic literature review uses an interpretative approach to evaluating and analyzing prior academic researches some kind of reliability and validity is needed (Shah and Corley, 2006, p. 1829). Dumay (2014) clearly argues in favor of including reliability and validity tests in qualitative studies. In fact, he compares the illiteracy of these tests from qualitative reviews to a positivist researcher trying to present reliable findings without a p-value. On the other hand, Shah and Corley (2006, p. 1829) underline the different set of ontological and epistemological assumptions within qualitative approaches and they accept that the notions of validity and reliability do not apply in the same logic.

Nevertheless, the adoption of a methodological check list and/or guideline steps in order to fulfil a systematic literature review certainly count up the validity and reliability of the research. Notwithstanding the importance of all the stages, the presentation of the literature review protocol and the literature search strategy are

considered absolutely necessary. Thus, the following sub-chapters present those two basic elements of this systematic literature review.

3.2. The literature review protocol

Following the discussion and the concerns regarding the epistemological and methodological criteria to develop a systematic literature review, this study applies specific steps in order to strengthen reliability and validity of the review as well as to minimize research bias (Kitchenham, 2004; Nerantzidis, 2020). Thus, primarily has reviewed the title, keywords, and abstracts of prior researches and developed the rational idea and notion for this systematic review. This led to developing the research question and objectives of this systematic literature review and furthermore to describe the review protocol.

Responding to calls for more individual and detailed reviews in auditing and aiming to contribute with a better understanding of the audit fees evolution diachronically this literature review focuses to the differentiation of audit fees determinants. More specifically, this study addresses the following research questions: 1) what are the characteristics of the literature on Audit Fees and 2) what are the various research themes/contexts of the literature related to audit fees

More specific, the first research question investigates various aspects of the existed and relatively recent literature of audit fees determinants by using four specific criteria. Firstly, it summarizes the number of countries referenced and studied in the articles reviewed. Secondly, it is really interested to find out what are the main academic disciplines that dealing the last seven years with several aspects of the audit fees and its determinants. The third criterion groups the articles by their worldwide location following the global geographical division of continents. Last, but not least, this research allocates the articles according to the most recent country's Morgan Stanley Capital International Classification (MSCI) equity index (Nerantzidis et al. 2020, Koutoupis et al. 2021)

The second research question explores three different characteristics of the themes/contexts within the literature under investigation refers to audit fees determinants. It begins with the research instruments where five mainstream research categories are used in order to group the articles reviewed. Secondly, it allocates the articles in specific research themes that the research came across, as it is a main concern to discover, the various and very often changing conclusions concerning the evolution in audit fees determinants. Finally, it categorized the articles reviewed according to the theoretical framework deployed in each publication.

3.3. The literature search strategy

It should be underlined from the beginning that the methodology followed ensures the selection of the highest quality studies. The articles included in this review have been controlled in order to satisfy the criteria of published in academic journals listed in the ABS classification. Thus, this literature review demonstrates a higher quality indicator as it has been based on high quality academic journals.

In order to identify, revise, evaluate and interpret the previous studies dealing with the audit fees determinants and their evolution from time to time and within different contexts, this systematic literature review follows a three-step approach as it has been used by Nerantzidis et al. (2020) and been proposed by many scholars (De Geus et al 2020, Nguyen et al 2020, Street and Hermanson, 2019).

The first step of this approach refers to the selection of the electronic source aiming to identify the relative literature. This literature review has used the most common and fully free accessible “Google Scholar” that satisfied the needs for this type of research in terms of reputation, effectiveness and size simultaneously. Thus, a Boolean search has been performed initially using as keywords “audit fees determinants”, “audit fees evolution”, “audit fees change” and “audit fees transformation” resulted each time in a tens of thousands possible sources for this systemic literature review, raising concerns thought about the path that this kind of searching will follow and the ability for an holistic view of this particular literature review. Thus, a second Boolean search has been conducted using this time as keyword only the phrase “audit fees”, resulting in more than 40.000 findings. Aiming primarily to focus on the very recent years, and also to eliminate the number of findings, a time filter has been applied in order to

identify the new and cutting edge literature concerning the evolution of audit fees. Thus, by setting the time period from 2015 to 2022, a new list of nearly 17.000 findings has been created.

As it is obvious, the enormous size of the literature remained could not be explored. For this reason, a primary selection of the first 20 pages of findings in the Google Scholar has been followed. In the aftermath, another and most importantly eliminated process has been applied in order to choose the articles published in the academic journals (Appendix A).

The second step is related to the review of all these papers identified and constitutes probably the most important stage of the systemic literature review. In this stage, the basic elements of the papers such as title, abstract and keywords have been used in order to exclude possible irrelevant studies. Indeed, not only few papers have been removed from the list as they were Masters' and Doctoral Thesis or book chapters. In addition, several other papers have not been included as they were written in non-English language. Finally, there was an amount of publications that although have been published in quality academic journals, it was not possible to have access or could not be reached via another and later searching in Google Scholar. At final, all this process resulted in 58 articles from the Google Scholar that constitutes the cutting edge of the recent literature in audit fees.

The third step dealt with the analysis of the bibliography in the studies remained. There has been an exploration of the most cited studies in each publication selected previously that generated 13 more articles and papers. However, none of them has finally selected because they were either published before 2015 or they were referred in several aspects of the companies and not only to audit fees and more precisely, not specifically to the subject of this systematic literature review.

Finally, after careful reading and analyzing all the 58 academic articles, a data panel has been formulated where all the relevant information and data has been imported. This table data recorded and summarized all the necessary input that in turn, schematized the findings to answer the research questions as the following chapter demonstrates.

CHAPTER 4. FINDINGS

4.1. What are the characteristics of the literature on Audit Fees

The issues related with audit fees in general and their determinants in specific have attracted an enormous body of literature from various academic disciplines and professional sectors. Several studies have already demonstrated the explosive increase of papers during the last two decades and especially after the 2017 (Nerantzidis et al., 2020), so the purpose of this analysis is neither to present the frequencies of publications per year nor to describe the various attempts by scholars to analyze different factors that determine the audit fees level. Instead, the purpose of this review is to collect the publications selected, then to evaluate them and finally to present the available resources in order to recognize the evolution, change and transformation of the determinants within the last decade papers and articles.

Within the first Research Question (RQ) this review attempts to picture the main demographics under a global perspective as audit fees refers worldwide to companies and institutions. According to table 2 and the first criterion used, a major reflection on the number of countries referenced and studied in the articles reviewed can be easily observed. The A section of table 2 depicts the studies with single country data and multi-country data in respect. The first category represents the vast majority of the article reviewed with a total of 41 (71%) publications whereas multi-country papers represent only 11 (19%) articles of the selected sample. Furthermore, there is another 6 (10%) articles where specific country or countries are not mentioned or studied.

This subsection (criterion A) shows clearly that the interest of researchers is driven towards to study a single country instead of many of them, avoid in this way the difficulties and the misleading of comparison. From another point of view however, this absence of more multi-countries studies lead to lack of knowledge in various aspects, either common or different, of audit fees in a global approach.

As far as the second criterion is concerned, the studies are allocated across the seven academic disciplines: Auditing and Management, Auditing Quality, Auditing, Accounting and Business, Accounting, Accounting and Finance and Auditing and RD. from the results in the subsection B of table 2 it is clear that the two basic

concerns and disciplines around the Audit fees, namely the management (26%) and the quality of audit (22%) refers to the half of the cases, following by the auditing in general (19%).

Table 2: Results of analysis of RQ1 based on four criteria

A	NUMBER OF COUNTRIES		
	Single country	41	71%
	Multi country	11	19%
	N/A	6	10%
	Total	58	100%
B	ACADEMIC DISCIPLINE		
	Auditing and Management	15	26%
	Auditing Quality	13	22%
	Auditing	11	19%
	Accounting and Business	9	15%
	Accounting	5	9%
	Accounting and Finance	4	7%
	Auditing and RD	1	2%
	Total	58	100%
C	LOCATION AND REGION		
	Europe	15	26%
	Asia	14	24%
	America	8	14%
	N/A	7	12%
	Worldwide	7	12%
	Oceania	6	10%
	Africa	1	2%
	Total	58	100%

D NUMBER OF STUDIES PER COUNTRY

MSCI Classification

Developed

USA	5
France	4
UK	5
Germany	1
Australia	4
Italy	3
South Korea	1
Japan	1
Hong Kong	1
Sweden	1
Switzerland	1

Emerging

India	1
Greece	1
China	7
Malaysia	3

Frontline and Standalone

Bagladesh	1
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Not listed

Ghana	1
Iran	1
N/A	15

The geography plays always a crucial role when aspects of human activities are investigated. Therefore, the importance of origin, location and area is certainly large when the evolution of audit fees determinants is explored. In other words, when an activity that touches the spheres of economy and society, as Table 2 has demonstrated previously, it is of a great importance to incorporate the explanatory weight of geography.

Thus, according to criterion C the articles are grouped by location following the same categorization as the continents of the planet. Table 2 shows that Europe with 15 (26%) articles and Asia with 14 (24%) are heavily researched, following by the America region (14%). Africa and Oceania are significantly underrepresented with only 1 and 6 articles respectively, where it is also interesting that worldwide studies are also limited (12%).

The last criterion used in the first research question (D) allocates studies according to the MSCI classification that includes three main categories: D1 – developed, D2 – emerging and D3 – frontline and standalone. Table 2 has another two categories that

refer to articles those they either not mention a specific country or the countries refer to are not in the MSCI classification.

From this criterion is clear that the anglo-saxon pillar concentrate the majority of studies, (USA 5, UK 5) followed by Australia and France (4). As far as the emerging countries are concerned, China is clearly the most studied area (7 articles). Finally, the frontline and standalone economies resulted in few only articles which means that more research is required in future.

4.2. What are the various research themes/contexts of the literature related to audit fees?

Within the second research question, this literature review outlines the themes emerging in researching the determinants of audit fees. This research question is attempted to be answered with the following three criteria: research instrument, research themes and theoretical framework used.

According to the first criterion of the second research question (A) the selected articles are classified into the following categories based on research instrument (and data collection mechanism): statistical analysis, survey, case study, empirical analysis and Literature Review and Archive study. It is noticeable that the majority of researchers follow a clear statistical approach in their work (31 articles, 54%) whereas the literature review and the archive study are the less favorable research instruments (3 articles, 5%).

Table 3, section B summarizes the most important themes that have been emerged or focused each study selected for this systematic literature review. In this point it should be underlined that each resource has been identified with a unique theme and thus, there were no occasions of more than one thematic interest and as a consequence no need to create sub-categories.

Table 3: Results of Analysis of RQ2 based on three criteria

A	RESEARCH INSTRUMENT		
	Statistical Analysis	31	54%
	Survey	12	21%
	Case study	6	10%
	Empirical Evidence	6	10%
	LR and Archive study	3	5%
	Total	58	100%
B	RESEARCH THEMES		
	Audit Quality	12	21%
	Corporate Governance	11	19%
	Audit Pricing	10	17%
	Audit Regulation	8	14%
	Social aspects	6	10%
	Firms Characteristics	6	10%
	BIG - 4	3	5%
	Methodological	1	2%
	Networking	1	2%
	Total	58	100%
C	THEORITICAL FRAMEWORK		
	Existed model	23	40%
	Existed theory	18	31%
	New model	9	15%
	New theory	8	14%
	Total	58	100%

According to the results presented in Table 3, there is a relatively homogeneous division among the different research themes related with the investigation of audit fees determinants evolution. Issues and topics that involved the quality (12 articles, 21%), corporate governance (11 articles, 19%) and pricing (10 articles, 17%) of auditing companies constitutes the main themes that researchers are dealing with as their study permits the observation of changes in determinants of audit fees.

Similarly, the discussion of regulation, firms characteristics and social aspects of the audit fees create an intermediate level of interest for the researchers, whereas the methodological issues and the networking implications seems to not have a great

interest. This allocation pushes forward two basic conclusions: on one hand, the direct relationship of audit fees with themes derived from the economy sphere and on the other hand, the lack importance of non-economic issues to the formation of audit fees evolution.

The study of the evolution of audit fees determinants could not be completed without analyzing the theoretical frameworks that have been used in the selected papers. The Table 3 section C presents the theoretical models that framed each study about the audit fees and the evolution of their determinants. These theoretical approaches constitute the backbone of each paper and therefore they have been grouped in four distinctive categories.

The first two categories have a common denominator as they refer to studies that have utilized existed theoretical approaches (18 articles, 31%) and model of analysis (23 articles, 40%). Quite remarkable however is the fact that in 17 articles in total (29%) the writers decided to develop their own model (9 articles) and theoretical framework (8 articles), which in turns has been developed to a distinguish theoretical model for each research.

CHAPTER 5. CONCLUSIONS

This systematic literature review (SLR) poses the provocative question “what kind of determinants of audit fees and for whom” in order to provide insights of the ways that the evolution, change and transformation of audit fees determinants have been studied the last ten years. It was not the purpose of this study to simply describe the various factors that influenced the level of audit fees rewards. On the contrary, this study focuses on the way that this evolution and changing of audit fees determinants have been impressed in publications during the last decade.

Besides, there is an enormous body of literature that has been systematically reviewed the last years and has provided a relative adequate critical view in the different sets of determinants that researches have identified. These different factors that determine the final audit fees pricing have already been mentioned in the traditional literature review in chapter two of this study. Thus, this reviewed was motivated by the need to recognize and better understand the ways under this transformation of audit fees determinants have been studied and took place over the past ten years.

In order to answer the critical question of what kind of audit fees determinants and for whom, this SLR poses three interrelated research questions. The first research question “how research focuses in the evolution, the change or the transformation of audit fees determinants” investigates the selected resources throughout a dual prism: the academic disciplines where the research interest has been initially generated and the research themes that provide the pragmatic causes for empirical studies.

The analysis of the information provided finds that the changing of audit fees determinants is approached primarily by Accounting and secondly by various closely related disciplines, such as Business, Economic and Finance. This specific allocation of publications among different disciplines shows clearly that the changing of the determinants of audit fees is related mainly to the accounting sector and consequently to Accounting journal and/or working papers.

Furthermore, it has been observed that the different research themes have attracted the scholars interest in a relatively equally distribution. The investigation of the basis where the research of the audit fees determinants has been conducted conclude to

topics related mainly with the Big-4 auditing companies, Accounting standards and Institutional changes and less but still importantly with themes related to Law implementation, Pricing and Social issues. These findings confirm the direct relationship of audit fees with the real economy sphere and simultaneously, the increased importance of non-economic issues to the marking of audit fees evolution.

The second research question wonders “what are the different contexts of the literature related to audit fees determinants” and is answered with the analysis of three separated but strongly correlated subcontexts: the geographical, the developmental and the sectorial.

As far as the geographical criterion is concerned, the review finds a high agreement between the origin of the academic affiliation of the scholars and the geographical area under investigation. This actually means that scholars are motivated basically to explore the evolution of audit fees determinants in their own country and less to another country or in a worldwide perspective. Furthermore, the analysis of the selected resources shows that the examining topic is explored largely by far in European states and mostly in the UK. It is also investigated relatively extensive in the USA and less in Australia, resulting in this way to an English speaking areas domination that attracts the mass body of empirical studies. At the same time, there is a completely absence of African countries and small engagement from countries in Asia.

The results concerning the developmental criterion conclude that the evolution of audit fees determinants is studied almost exclusively in developed countries and significantly less in developing states. Similarly, the information gathered from the selected papers demonstrates a very close relation of the audit fees determinants’ evolution with the private sector, although there are some indicators that public and civil sector start to attract researches in this field.

Lastly, the third research question “what are the different theoretical frameworks and data collection methods” explores the different paths that studies on the examining majors have been followed. Most of the studies follow an established theoretical approach by utilizing only one specific theory that set and drives the research, although there a quite remarkable proportion of scholars that decided to develop their

own theoretical model, depending on the needs of each research. In addition, this review argues that the majority of papers use existed databases with varied sample sizes and the time period covering. It also finds that there is not a single paper attempting to conduct primary research and create its own brand new database derived from either qualitative (interviews) or quantitative (questionnaires) approaches.

This review provides very useful insights concerning the discussions about the evolution, change and transformation of audit fees determinants. It concludes that the academic studies examining this topic are mainly approached by accounting disciplines that are very much engaged with the behavior of the Big-4 auditing companies. In additions, it finds that there is a narrow geographical context on specific countries that are mainly located in Europe and they followed by several other developed English speaking states that focused primarily on the private sector. Finally, it discovers that there is a lack of primary research as the majority of studies follows established theoretical models and analyzes extended databases merely by quantitative approaches. In other words answers the very first and critical question of “what kind of audit fees determinants and for whom” by demonstrating the shortages on the explanatory power of separate researches findings and by depicting the narrow sources of the knowledge creation and diffusion concerning the examined topic.

Of course, as it happens always with the literature reviews, the present study is subject to limitations that have to deal mainly with the shortage of resources under investigation as well as issues of bias in the interpretation of findings. For this reason, further research that will analyze extended number of resources and will test our primarily findings is concerned as imperative necessity in order to better understand the ways that audit fees determinants evolve across different locations and time periods.

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APPENDIX A:

SELECTED ARTICLES AND WORKING PAPERS

AUTHOR(S)	TITLE	JOURNAL	YEAR	VOLUME / ISSUE	URL / DOI
S.F. Cahan, J. Sun	The effect of audit experience on audit fees and audit quality	Journal of Accounting, auditing & finance	2015	Vol 30 (1)	https://doi.org/10.1177/0148558X14544503
S. Audoussert-Coulier	Audit fees in a joint audit setting	European Accounting Review	2015	24 (2), pp. 347-377	https://doi.org/10.1080/09638180.2014.892787
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