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# Audit qualifications and corporate governance in Spanish listed firms

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## Abstract

### Purpose

Corporate governance empirical studies have primarily focused on the effects of corporate characteristics on market value, discretionary accruals, voluntary disclosure and firm performance. Nevertheless, corporate governance characteristics and the legal system of investor protection may also influence the role of statutory auditors and the demand for audit quality. The aim of this study is to investigate the corporate governance role of external audits in the Spanish capital market context.

### Design/methodology/approach

This article measures this question by considering the conflicts of interests between managers and shareholders analysed in the agency theory. This article uses a logistic regression using a matched pair design, developed with the dependent variable indicating whether the firm receives a qualified opinion, and the independent variables representing ownership concentration, board ownership, board size and family members on the board. Empirical support for this study is gathered from a sample of Spanish listed firms during the period 1999-2002.

### Findings

The results support that higher insider ownership provides better corporate governance structure leading to higher quality of financial reporting and, therefore, less likelihood of receiving qualified audit reports. On the other hand, the

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This study focuses explicitly on the end result of the audit decision process: the presence or absence of a qualification, which is the central concern of the financial statement user.

## Keywords

Qualifications

Corporate governance

Capital markets

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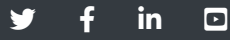
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