

RELATIONSHIP BETWEEN FINANCIAL RESTATEMENTS AND AUDIT DELAY

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ABSTRACT

The aim of this paper is to verify the relationship between the financial restatements and the audit delay. Consist of a descriptive research, of the document type with quantitative approach. The companies with Audit Report between 2011 and 2016 were selected for the survey. The data were analyzed through means and correlation test in SPSS® software. The results indicate that there is a relationship between the financial restatements and the audit delay in the years 2011, 2012, 2015 and 2016, while for the years 2013 and 2014 this relationship could not be confirmed. In 2013, there was no significant difference in the audit delay of the companies that published or republished the financial statements. Already, in 2014, there was an inverse relation to the expected, a smaller audit delay related to the financial restatements. It is concluded, therefore, that in the Brazilian market a greater delay in the release of the auditor's report may signal greater risks for the audit, giving indications that the statements can be republished. Further research is needed to explain the dissonant outcome observed in 2014.

Keywords: Financial restatements. Audit report. Audit delay.

1 INTRODUCTION

The disclosure of accounting information is directly related to the purpose of the Accountancy, which is to promote useful information to its several users. The relevance of accountancy increase insofar as the users needed information about their equity. Thus, the type of information that each user needs to make decisions was identified. That, as already mentioned, leads to the understanding that the purpose of accountancy is to provide the

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different types of users with relevant information (Dantas, Chaves, Silva, & Carvalho, 2011; Teixeira, Politelo and Klann, 2013).

Niyama and Silva (2011) argue that information disclosed should allow users to analyze the performance of the entity in several periods, which requires consistency and standardization in accounting procedure. Aiming at improving communication between investors, manager and the universal market, the quality of accounting information grants greater credibility to investors.

The disclosure definition tends to the release of relevant information, whether as financial reports, press release or public statements. The quality of these disclosures conducted by companies is particularly interesting to investors and capital market players, because the expectation is that the higher the quality of the disclosure, the lower the information asymmetry, which leads to less conflicts between investors and managers (Brown & Hillegeist, 2008).

Dantas *et al.* (2011) state that the disclosing process of the accounting information, the *disclosure*, shall provide useful data that allows a proper understanding of the economic and financial situation of the entity. The regulatory agencies play a relevant role in ensuring the appropriate disclosure. These shall specify what and how to disclose, besides managing the disclosing process. In Brazil, according to Laws 6.385, dated 1976, and 6.404, dated 1976, these role is played by the Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM), which regulated the presentation of financial statements generally used pursuant to Resolution n. 488, dated 2005, aimed at ensuring comparability both with previous reports and with information from other companies. This Resolution, which approved the Accountancy Pronouncement and Standard (Norma e Pronunciamento de Contabilidade - NPC) n. 27 from the Brazilian Institute of Independent Auditors (Instituto dos Auditores Independentes do Brasil - IBRACON), was revoked by CVM Resolution n. 595, dated 15.9.2009, which endorsed the Technical Pronouncement n. 26 from the Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis - CPC), addressing the submission of the financial statements.

These statements shall provide the most diverse users with information about the equity and financial capabilities, the results and the financial flow of the entities, supporting them in their decision-making process. CVM, acting as supervisory body, can identify *disclosure* problems and determine the financial restatement and recast. In addition to observing CVM standards, the statements must also be reviewed by independent auditors (Dantas *et al.*, 2011).

In this context the auditing lead on the review of the financial statements and issues an opinion on the ownership, besides ensuring the truthfulness thereof. Santos, Souza, Machado and Silva (2009) explain that such opinion, in the report, is grounded on evidences and proofs obtained from auditing procedures. These procedures gather facts, forms, inquiries, copies of documents, remarks and annotations that shall serve as basis for issuing an Auditor's Opinion on the financial statements of the company.

By adopting the International Auditing Standards, the final product of the work, formerly referred to as audit opinion, is now referred to as Independent Auditor's Report on the Financial Statements. The independent auditor's report on the financial statements can be divided in two groups: unmodified (formerly known as opinion without reservations) or modified (includes the opinion with reservations, adverse opinion and opinion expressing the absence of opinion). The independent auditor's report on the financial statements can have reservations regarding the consistency of accounting practices, the scope of the auditing process, or the uncertainty associated with large unresolved contingencies (Damascena & Paulo, 2013).

The period elapsed between the closing of the fiscal year and the date the auditor's report is issued is referred to as *audit delay*. If the *audit delay* is long, it is possible that the perceived of risk of performance information is worse for companies. This may induce the investors to sell its actions or to demand greater compensations (Pereira & Costa, 2012).

Pereira & Costa (2012) outline that the Brazilian framework has an additional element. With the adoption of the International Accounting Standards, the *audit delay* may have increased, insofar as the process of preparation and auditing of the statements became much more complex. Professionals need more time to incorporate the international accounting standards to the Brazilian Accounting Standards.

Given the foregoing, and considering the increasing need of a credible *disclosure* that meets the expectations of its users and the time needed for publication of the independent

auditor's report, the following research question is drawn: *What is the relationship between the financial restatements and the audit delay? Thus, the purpose of this study is to verify the relationship between the financial restatements and the audit delay.*

From the theoretical perspective, the research contributes with studies on the financial restatements and the audit delay, mainly in the Brazilian context, where the discussion on this regard is underdeveloped. Angeli (2008) highlights that the investigation of this matter is a very important academic contribution for a real problem of the Brazilian stock market that is, however, little approached by the national literature.

From the empirical perspective, Dantas *et al.* (2011) outline that such mapping can contribute to understanding possible problems in the preparation of the financial statements of companies comprising the Brazilian stock market. The research may help to identify mistakes made in the preparation of the financial statements or even frauds. The companies can weight their information, which shall result in better quality financial statements and, therefore, reduce the *audit delay*.

From the social perspective, the research can be convenient for investors, who shall have a better assessment of companies on which they intent to or already invest, in the sense of evaluating if the financial restatements is connected to the *audit delay*, aiming the stock market credibility.

2 THEORETICAL REFERNCE

2.1 Financial Restatements

The financial statements are one of the main sources for the decision making of investors, creditors and other users of accounting information (Chen, Goo & Shen, 2014). In Brazil, according to Law no. 6.404 (*law no. 6.404*, 1976), at the end of every fiscal year, the publicly-traded companies shall disclosure the financial statements, supplemented by explanatory notes, the Administration Report, and the Independent Auditors' Report on the Financial Statements. Such information shall be disclosed up to a month before the General Shareholders Meeting and submitted to the CVM on the date these are made available to the public (Securities and Exchange Commission, 2018).

Regarding the information disclosed by companies, the importance of surveillance by a supervisory body to ensure fair and appropriate disclosure is essential to govern the disclosure process. The Brazilian Securities and Exchange Commission (CVM) is the body that takes this role in Brazil (Dantas *et al.*, 2011).

The statements prepared in a neutral way seek to fully portray the economic, financial and equity situation of the company. But, in some cases, those responsible for the disclosure of these statements choose to manipulate the accounting information in favor of the interest of the entity and/or their own interests. Consequently, they can lead external users to biased judgments (Murcia & Carvalho, 2007).

Even with the independent auditing and surveillance by CVM, many companies in the stock market conceal or disclose biased information. The intervention of the CVM, requesting, in some cases, the recasting and the financial restatements, is necessary (Murcia & Borba, 2005).

He & Chiang (2013) outline that the restatements are the reparation and disclosure of accounting information when material errors or concealments are identified after the disclosure and publication of financial statements. These restatements may take place spontaneously or *Ex Officio* (Marques, Amaral, Souza, Santos, & Rodrigues, 2017).

Regarding the need to recast and republish the financial statements, Netto & Pereira (2011) clarify that, when there is a change in the accounting policies or correction of errors, the adjustments shall be recorded in retained earnings, and it is necessary to restate the past statements that were affected by these adjustments. However, when the change in the accounting policy is a result from a new standard, and it provides otherwise, the provisions of this new standard shall become effective. Regarding changes in the accounting estimates, the restatement is not necessary, and adjustments shall be recorded in the result of the period in which the change was made.

Teixeira et al. (2013) supports that, without affecting the republication / disclosure, the biased, confusing or incomplete information are corrected, without affecting the equity position. The recast includes unrealized records (provisions, errors in accounting estimates, inconsistent classification of G/L accounts), which modifies the company's equity position and is usually accompanied by the republication that occurs due to the CVM's requirement.

According to Dantas et al. (2011), CVM supervises the publication of quarterly and yearly reports, regulates the performance of the several agents and also punishes performances that violate the standards and regulations. The determination for republication of financial statements is only convenient when these statements present errors and / or are insufficient for a good understanding.

When a publicly-traded company conceals or biases information, CVM issues a letter of notification requesting the necessary corrections of errors or discrepancies, and the restatement of the relevant statement. CVM Resolution no. 388/2001 allows for the full-text disclosure of the letter of notification, allowing investors and the general public to know the reasons of recast e the restatements of the company's statements. The disclosure of the letters of notification is done through CVM's website (Dantas *et al.*, 2011).

According to Bills, Swanquist and Whited (2016), the restatements are understood as a quality indicator of the statements and the quality of auditing. In this sense, republishing may be an indicator of the poor quality of previously published statements, as well as may suggest a poorer audit quality, since it was not able to detect in a timely manner possible errors or discrepancies. Thus, a higher quality audit shall be able to detect more errors, which results in lower republishing (Ettredge, Fuerherm & Li, 2014). According to Bischoff, Finley and Leblanc (2008), the stock market tends to react negatively to the recast news, because it gives investors the impression that management is trying to fraudulently misrepresent information, or that it is unable to prepare high-quality statements. For this reason, the restatements are one of the key points discussed when it comes to the quality of the accounting information disclosed to markets (Romanus, Maher, & Fleming, 2008).

Among the main reasons for the recast and republishing of the statements are: undue recognition of revenue and expenditure, recognition of compensations based on performance, errors in the classification of accounts and the fact that companies avoid disclosing the restatements (Bischoff *et al.*, 2008).

Confidence in the stock market depends on the level of confidence investors place in the financial statements when making investment decisions. Therefore, the role played by the auditors in ensuring the quality of financial statements has been gaining more attention in recent years (Romanus et al., 2008).

2.2 Audit Delay

According to the Brazilian Accounting Standards NBC TA 200 (R1) (Federal Accounting Council [CFC], 2016a), the purpose of the auditing is to increase the level of confidence of users in the financial statements by means of the auditor's opinion on whether these financial statements have been prepared in accordance with an applicable financial reporting structure.

In this context, it is certain that the auditor plays a relevant role in the reduction of information discrepancies, by expressing its opinion in the report.

All publicly-traded companies and large corporations in Brazil must subject their financial statements to audit conducted by independent auditor enrolled with CVM. Resolution no. 953/03 of the Accounting Federal Council and Instruction no. 308/99 of CVM establish that the independent auditors should issue an opinion on the adequacy of the company to the accounting practices adopted in the country, in a given period (Damascena, Firmino & Paulo, 2011).

The Independent Auditor's Report is the document that contains the clear and objective opinion of the auditor, which states whether the audited statements are duly represented or not; it addresses quotaholders, shareholders or members, the Board of Directors or the executive board. Through the report the auditor assumes the technical and professional responsibility, and such document must comply with the inherent characteristics established by the relevant standards (Dantas *et al.*, 2011).

Damascena *et al.* (2011) refer to the report as the materialization of all works performed by the audit. According to NBC TA 705 (CFC, 2016b), the independent auditor's report is classified, according to the nature of the opinion expressed, in two main types: unmodified and modified opinion (with reservations, adverse opinion and opinion expressing the absence of opinion).

The unmodified opinion indicates that the financial statements of the company were prepared according to the current Brazilian practices and standards; the modified opinion with reservations takes place when the auditor finds that the effect of any disagreement or restriction may affect the financial statements; the adverse modified opinion evidences that the financial statements do not comply with the accounting standards and practices adopted in the country, while the abstention or opinion denial occurs when the auditor is not capable of issuing an opinion once a confirmation of information to substantiate it is not obtained (Damascena *et al.*, 2011).

Another relevant fact included in the independent auditor's report is the paragraph of emphasis and other matters. According to NBC TA 706 (CFC, 2016c), the paragraph of emphasis shall provide information that are correctly submitted within the financial statements, but that the auditor deems to be critically relevant for the users' understanding of the statements. Worth noting that the paragraph of emphasis does not modify the type of opinion issued by the auditor. The *audit delay*, also referred to as *audit report lag*, is the number of days elapsed since the end of the fiscal year and the date of the auditor's report (O'Sullivan, 2000; Knechel & Sharma, 2012).

Pereira (2011) further considers that if the audit delay is high, it can mean that the company has problems in the financial statements, which may jeopardize the independent auditor's report delivery time, worsening the perception of information risk on the performance of companies and affecting decision making. Investor may want to sell shares or demand better compensation, while board members may want to change the auditor.

Dantas *et al.* (2011) support that the higher the quality of works developed by the auditors the greater is its effectiveness, provided that auditing is a key driver of confidence by investors and other users of information released by the entities. In practice, whenever the disclosure and publication of financial statements are found not to observe the appropriate, fair and full disclosure requirements, the use of the auditors' work is strongly questioned (Dantas *et al.*, 2011).

3 METHODOLOGIES

3.1 Outline of the research, population and sample

Considering the objective of this work, which is to analyze the relationship between the financial restatements and the *audit delay*, this paper can be classified as a descriptive research with quantitative approach carried out through documentary research. According to Gil (1999), the descriptive researches aim at describing the characteristics of certain population or phenomenon, or – alternatively – the establishment of relationships between variables.

In the light of the technical procedures used, a documentary research is established. According to Martins and Theóphilo (2009), the documentary research is characterized by the use of documents as source of data, information and evidences. The authors further state that the documentary research employ material gathered by the authors of the work, which have not yet been analyzed, or that can also be reworked according to the research purposes. In this sense, this work is a documentary research, and data used arise from the BM&FBovespa site, where data collected are published to several users.

In the light of the approach of the problem, this research is classified as quantitative. According to Raupp & Beuren (2003), the main characteristic of the quantitative method is the use of statistical instruments in data collection and processing. This study is characterized as quantitative given the use of statistical methods in data collection. These data are taken from the reference form on the BM&FBovespa website and tabulated in a spreadsheet for further analysis.

The population of this work comprises 495 companies listed on BM&FBovespa, divided in the following sectors: 37 companies from the industry of industrial goods, 71 of the Construction and Transportation, 66 of Cyclic Consumption, 39 of Non-cyclic Consumption, 139 of financial and others, 38 of Basic Materials, 12 of Oil, Gas and Biofuels, 10 of Information Technology, 8 of Telecommunications and 75 of Public Utility.

From a total of 495 companies listed on BM&FBovespa, those presenting the Independent Auditor's Report on the company's financial statements, between 2011 and 2016, were selected for the research. The final sample comprises 446 companies selected in the year of 2011, 463 companies in 2012, 465 companies in 2013, 462 companies in 2014, 404 companies in 2015 and 416 companies in 2016, as shown in Table 1.

Table 1

Number of companies by industry selected for analysis in each period

Sector of Activity	2011		2012		2013		2014		2015		2016	
	N	%	N	%	N	%	N	%	N	%	N	%
Industrial Goods	33	7.4	34	7.3	34	7.3	32	6.9	32	7.9	37	8.9
Construction and Transportation	64	14.3	68	14.7	71	15.3	68	14.7	51	12.6	51	12.3
Cyclic Consumption	60	13.5	62	13.4	63	13.5	63	13.6	61	15.1	65	15.6
Non-cyclic Consumption	30	6.7	33	7.1	33	7.1	33	7.1	29	7.2	30	7.2
Financial and Others	129	28.9	135	29.2	135	29.0	135	29.2	111	27.5	112	26.9
Basic Materials	37	8.3	37	8.0	36	7.7	36	7.8	32	7.9	32	7.7
Oil, Gas and Biofuel	5	1.1	5	1.1	6	1.3	6	1.3	11	2.7	12	2.9
Information Technology	9	2.0	10	2.2	9	1.9	10	2.2	7	1.7	7	1.7
Telecommunications	8	1.8	8	1.7	8	1.7	8	1.7	5	1.2	5	1.2
Public Utility	71	15.9	71	15.3	70	15.1	71	15.4	65	16.1	65	15.6
Total	446	100%	463	100%	465	100%	462	100%	404	100%	416	100%

Source: Research Data.

As seen in Table 1, the largest sample (465) is concentrated in the year 2013. The sector with the largest number of companies is "Financial and Others", with 135 companies, which represents 29% of the sample of the period. The next sector with the largest number of companies is "Construction and Transportation" (15.3%), with 71 companies, followed by the "Public Utility" sector (15.1%), with 70 companies.

The choice of the time period (from 2011 to 2016) was due to the fact that before 2011 the companies were still in the process of alignment with the IFRS standard, which could extend the audit delay more than usual. It should be noted that 2017 was not included in the analysis, given that many companies had not yet disclosed the financial statements when the data was collected.

3.2 Construct of the Research

Martins & Theóphilo (2009, p. 35) state "to empirically explore a theoretical concept, the researcher needs to translate the generic assertion of the concept into a relationship with the real world, based on observable and measurable variables and phenomena". The authors further clarify that to seek the solution of a problem, the researcher must precisely clarify the meanings of the main terms, concepts, definitions and constructs that are addressed in the research. Therefore, the construct of this work is shown in Table 2, considering the study variables and the specific objectives.

Table 2

Construct of the Research

Variable	Operationalization	Collection Location
Financial Restatements	Restatements performed and published on BM&FBovespa website, where "1" is restatement and "0" publication.	Financial statements of companies published on BM&FBovespa website.
Audit Delay	Number of days elapsed between the date of year-end closing and the date of the independent Auditor's report.	Financial statements of companies published on BM&FBovespa website.

Source: Research Data.

It is worth mentioning that this research did not consider the grounds for the financial restatement. Therefore, all financial restatements were considered in the analysis, regardless of whether these were recasted or not.

3.3 Data Collection and Analysis

Initially, BM&FBovespa website was used to research and collect all listed companies. Then, data collection regarding the audit delay and restatement of these companies was started. Data were collected in the financial reports published on BM&FBovespa website. The desired year was selected and data regarding the type (publication or republication), the date of receipt of the Statements and the date of the Independent Auditor's Report were collected.

All data were collected and tabulated in a spreadsheet. Aiming at the overall objective of the research, which is to verify the relationship between the financial restatements and the audit delay, data analysis were carried out. For this purpose, descriptive statistics, mean tests and correlation tests were calculated using *the* software Statistical Package for the Social Sciences® (SPSS).

According to Magalhães & Lima (2005), descriptive statistics is used at the first contact with data. Fávero, Belfiore, Silva and Chan (2009) complement that the descriptive statistics provides the researcher a better understanding of the data behavior, through tables, graphs and measures. It identifies trends, variability and atypical values.

The mean difference test aims at determining whether there is a statistically significant difference between the means of two groups (Field, 2009). In this case, the analysis focused on whether the average audit delay of the companies that presented restatements is significantly different from the average of the companies that did not present it.

Before proceeding to the mean difference test, analysis of data normality was conducted through Kolmogorov-Smirnov test. Whenever the significance value presented in these tests is lower than 0.05, the data do not present normal distribution, whereas if the result is greater than 0.05 there are indications that the data present normal distribution (Field, 2009).

It is necessary to understand how data are distributed, because different tests shall be applied depending on the type of distribution. Thus, when data present normal distribution, parametric tests are performed, whereas if the sample distribution is abnormal, non-parametric tests should be applied (Field, 2009). The normality test results evidenced that the distribution significantly differs from a normal division, as shown in Table 3.

Table 3
Data Normality Test

Year	Group	Kolmogorov-Smirnov		
		Statistic	df	Sig.
2011	Statement	0.306	292	0.000
	Restatement	0.374	154	0.000
2012	Statement	0.197	301	0.000
	Restatement	0.368	162	0.000
2013	Statement	0.250	338	0.000
	Restatement	0.241	127	0.000
2014	Statement	0.152	355	0.000
	Restatement	0.177	107	0.000
2015	Statement	0.125	312	0.000
	Restatement	0.367	92	0.000
2016	Statement	0.322	319	0.000
	Restatement	0.296	97	0.000

Source: Research Data.

From the analysis of Table 3 it can be observed that all tests were significant at 5%, which indicates that data are not normally distributed. Therefore, the Mann-Whitney non-parametric test was adopted to analyze the difference of existing means between the groups.

The Mann-Whitney non-parametric test is used to test whether two independent samples arise from populations with equivalent means. It is based on the provision of data in stations

and does not require the population to have the same variance, but only that the level of measurement is on a continuous scale (Stevenson, 2001).

Finally, so as to test the relationship existing between the two variables researched, a correlation test was performed. Correlation is an association technique used to determine whether there is a coherent and systematic relationship between two or more variables (Hair, Babin, Money, & Samouel, 2005).

4 ANALYSES OF RESULTS

4.1 Financial Statement and Restatement

Initially, the companies listed on BM&FBovespa were divided between those that published their financial statement only once and those that, for some reason, republished it during the analysis period. Table 4 shows the separation of the companies with restatement or without restatement during the analysis period.

Table 4

Number of companies with statement and restatement, per year

	2011		2012		2013		2014		2015		2016		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Statement	292	65.5	301	65.1	338	72.7	355	76.8	312	77.2	319	76.7	1917	72.2
Restatement	154	34.5	162	34.9	127	27.3	107	23.2	92	22.8	97	23.3	739	27.8
Total	446	100%	463	100%	465	100%	462	100%	404	100%	416	100%	2656	100%

Source: Research data.

From the analysis of Table 4, it can be observed that in 2012 there was a higher incidence of restatements, corresponding to 34.9% of a total of 463 companies classified for the analysis. In 2011, from a total of 446 companies, 154 presented financial restatements, corresponding to 34.5%. This can be related to the process of alignment with international accounting standards introduced by Law 11.638/07. It is highlighted however, that 2008 was the first year truly influenced by said Law. Teixeira *et al.* (2013) stresses that the extension of recast indicate possible difficulties of companies to adjust to the new accounting standards.

However, still analyzing Table 3, there was a reduction of restatement cases over the years: in 2011 it corresponded to 34.5%, while in 2016 it represented only 23.3% from all financial restatements. This may indicate that companies are focused on disclosing their financial statements in compliance with the applicable standards. According to Dantas *et al.* (2011), the determination of financial restatement and recast should be avoided, in order to keep its integrity providing the user with information on the financial and equity position in addition to supporting the decision-making process.

The identification of companies listed on BM&FBovespa was carried out observing the segments where all are included, which totals 10 industries. Table 5 shows the number of financial statements and restatements per segment during the entire analysis period.

Table 5

Statements and restatement per industry, from 2011 to 2016

Sector of Activity	Statement	Restatement	Total	%
Industrial Goods	158	44	202	7.6%
Construction and Transportation	277	96	373	14.0%
Cyclic Consumption	265	109	374	14.1%
Non-cyclic Consumption	139	49	188	7.1%
Financial and Others	548	209	757	28.5%
Basic Materials	157	53	210	7.9%
Oil, Gas and Biofuel	31	14	45	1.7%
Information Technology	36	16	52	2.0%
Telecommunications	32	10	42	1.6%
Public Utility	274	139	413	15.5%
Total	1917	739	2656	100%

Source: Research Data.

It can be observed from Table 5 that the most representative sector is "Financial and Others", with 28.5% from a total of 2656 observations analyzed. This result was already expected, as it is the sector that comprises the largest number of companies in the sample studied. The "Public Utility" industry comes immediately after, with 15.5%, followed by the "Cyclical Consumption" industry, with 14.1%.

Table 6 refers to the amount of restatements occurred in each industry in every year analyzed.

Table 6

Number of restatements per industry from 2011 to 2016

Sector of Activity	2011		2012		2013		2014		2015		2016		Total	
	N	%	N	%	N	%	N	%	N	%	N	%	N	%
Industrial Goods	9	5.8	10	6.2	11	8.7	3	2.8	3	3.3	8	8.2	44	6.0
Construction and Transportation	25	16.2	25	15.4	16	12.6	11	10.3	9	9.8	11	11.3	97	13.1
Cyclic Consumption	20	13.0	21	13.0	19	15.0	15	14.0	18	19.6	15	15.5	108	14.6
Non-cyclic Consumption	7	4.5	13	8.0	12	9.4	5	4.7	4	4.3	8	8.2	49	6.6
Financial and Others	37	24.0	49	30.2	33	26.0	39	36.4	27	29.3	24	24.7	209	28.3
Basic Materials	15	9.7	8	4.9	13	10.2	10	9.3	1	1.1	6	6.2	53	7.2
Oil, Gas and Biofuel	4	2.6	1	0.6	2	1.6	1	0.9	3	3.3	3	3.1	14	1.9
Information Technology	6	3.9	4	2.5	0	0.0	4	3.7	2	2.2	0	0.0	16	2.2
Telecommunications	4	2.6	4	2.5	0	0.0	1	0.9	0	0.0	1	1.0	10	1.4
Public Utility	27	17.5	27	16.7	21	16.5	18	16.8	25	27.2	21	21.6	139	18.8
Total	154	100	162	100	127	100	107	100	92	100	97	100	739	100

Source: Research Data.

As seen in Table 6, the "Financial and other" industry has the highest percentage of restatements in all years, 24%, 30.2%, 26%, 36.4%, 29.3% and 24, 7%, respectively. This is due to the fact that it has a greater participation in the research, as can be seen in Table 5. It can be further observed that restatements, in general, trended to reduce over the analyzed period. However, in some sectors, this trend was interrupted in the years 2015 and 2016, as shown in Table 6, in the industries of industrial goods, construction and transportation, cyclical and non-cyclical, financial, oil, gas and biofuel consumption and public utility.

According to Murcia & Carvalho (2007), those responsible for disclosing financial statements in the stock market, in some cases omit or disclose manipulated information in favor of the interest of the entity and/or their own interests, which may lead external users to misjudgments. In these cases, CVM intervenes by requiring the financial restatements and recast.

4.2 Audit Delay in the companies investigated

The audit delay analysis is performed using the descriptive statistics supported by the software SPSS®. Thus, the mean, maximum and minimum values of days for report delivery were analyzed. Table 7 presents these means, in days, for the overall audit delay, regarding statements and restatements per year.

Table 7

Identification of the audit delay of publications and restatements disclosed per year

Year	Statement			Restatement		
	Minimum	Maximum	Mean	Minimum	Maximum	Mean
2011	19	639	72	23	816	109
2012	15	238	68	22	690	95
2013	10	525	69	34	318	72
2014	9	210	68	26	133	67
2015	14	218	69	26	697	160
2016	19	405	77	20	331	93

Source: Research Data

The audit delay is represented by the number of days between the year-end closing and the date of the independent auditor's report. According to Pereira (2011), the higher the audit

delay, the worse it is for the company, because this is analyzed under the probability that the company is in trouble. That justifies the delay in the delivery of reports by auditors. For the present research, following the definition of Pereira (2011), it is understood that a "good" audit delay is a small audit delay, that is, the smaller the delay in the report delivery, the better.

It can be observed in the sample selected that among the companies that did not present financial restatements, the smallest audit delay was of 9 days in 2014, while the longest term occurs in 2011, with a maximum of 639 days for opinion. In companies with restatements, the smallest audit delay is 20 days in 2016, with longest term of 816 days in 2011.

However, when comparing only the means of the audit delay, the shortest period between the disclosures of statements was practically the same in 2012, 2013 and 2014, with an average of 68 days. 2015 presented the mean of 69 days, 2011 the mean of 72 days and 2016 the mean of 77 days. However, in the group of restatements the lowest mean was 67 days in 2014, and in 2015 the highest average was observed, with 160 days of audit delay.

It is observed that the increase of the audit delay followed trend presented in Table 6. In the years of 2015 and 2016 the restatements increased. As shown in Table 7, the audit delay increased again in those years (2015 and 2016), as observed in the minimum, maximum and mean values.

It should be stressed that the study by Camargo & Flach (2016) found a mean *audit delay* for 2013 lower than that found hereof. The authors found that the number of days for receiving the audit report for the companies in the studied sample is 60 days, while this study reported an average term of 69 days for the same period. However, it should be noted that the sample used by Camargo & Flach (2016) considered only companies that trade in the IBrX100, which may have led to this difference.

From Table 7 it can be observed that, except for 2014, all other years present smaller mean *audit delay* in the group that presented the financial statements only once. Below, this difference is analyzed more closely, using the mean difference test and the correlation test.

4.3 Relationship between restatement and Audit Delay

In order to reach the proposed objective, that is, to verify the relationship between the financial restatement and the audit delay, the mean difference test was first carried out in order to identify if the average days of audit delay with restatement is significantly different from the means of companies without republishing. Finally, the correlation analysis between the two research variables is performed.

First, the year of 2011 was analyzed. The Mann-Whitney test was used in order to assess the difference of means. Within the analysis period, the sample comprised 446 companies presenting all information necessary for the analysis. From this total, 292 companies did not present restatements, and the remaining 154 presented restatements. After analyzing the mean of each group, it can be observed that the *audit delay* of the publication of statements corresponded to 72 days, while the mean *audit delay* of companies with restatement, was 109 days. Therefore, there are indicators that means observed arise from two different groups. To evidence such fact, the Mann-Whitney test was performed, whose results are shown in Table 8.

Table 8
Mann-Whitney Test on Means of 2011

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	292	211.28	61692.5	72
Restatement	154	246.68	37988.5	109
Total	446			
U of Mann-Whitney			18914.5	
Wilcoxon W			61692.5	
Z			-2.759	
Significance Sig. (2 extremes)			0.006	

Source: Research Data.

When analyzing the results of the Mann-Whitney test, it is observed to be significant at the level of 5% (Sig. of 0.006), which indicates that there is a significant difference between the audit delay means of companies with financial statements and restatements in the year of 2011.

This fact indicates that the higher the audit delay, the greater the chance of the company presenting financial restatements, since the average of the group with restatements was higher than the average of the group without it.

A longer *audit delay* indicates that greater work was performed by auditors in the analysis process. It evidences the existence of discrepancies in financial statements. Pereira (2011) argues that a high *audit delay* can affect decision making, worsen the perceived risk in companies' performance and lead investors to sell their shares or even demand greater compensation.

The sample of 2012 included 301 companies that published their statements only once, and 162 that had their financial statements republished, thus totalizing the sample of 463 companies. Considering the average of each group, it is found that the average audit delay of companies that did not present restatements was 68 days, while the average audit delay of the companies with restatements was 95 days. The Mann-Whitney test, presented in Table 9, evidences a significant difference between the means of the two groups.

Table 9
Mann-Whitney Test on Means of 2012

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	301	215.13	64754.0	68
Restatement	162	263.35	42662.0	95
Total	463			
U of Mann-Whitney			19303.0	
Wilcoxon W			64754.0	
Z			-3.701	
Significance Sig. (2 extremes)			0.000	

Source: Research Data.

The Mann-Whitney test result indicates a significance level of 0.000, which represents a significant difference between the audit delay means of financial statements and restatements in the period of 2012. As the mean of the group with restatements was greater than the average of companies with statements, the evidence is endorsed in the sense that a high audit delay may indicate that the financial statements of these companies can be republished.

Subsequently, we analyzed the year 2013, which included a sample of 465 companies. 338 published their statements only once, while 127 has, at some point, their statements republished. It was observed an average audit time of 69 days for the financial statements published only once and an average of 72 days for restatements. The difference between the mean audit delays of the two analyzed groups is not very significant. A Mann-Whitney test was carried out to verify whether there is statistical difference, as per Table 10.

Table 10
Mann-Whitney Test on Means of 2013

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	338	228.75	77318.5	69
Restatement	127	244.30	31026.5	72
Total	465			
U of Mann-Whitney			20027.5	
Wilcoxon W			77318.5	
Z			-1.112	
Significance Sig. (2 extremes)			0.266	

Source: Research Data.

The Mann-Whitney test result presented no significance (Sig. 0.266). It indicates that the means of the two groups analyzed do not differ significantly. Even so, the average of the companies with financial restatements was above those with statements. Again, this fact strengthens the evidence that a high audit delay may be linked to the republishing of company statements and may indicate the discrepancies found by auditors.

Pereira & Costa (2012) concluded in their research, between 1999 and 2008, that there is a positive relationship between the audit delay and the occurrence of reservations. The behavior of the auditors and the use of the independent auditors' report on financial statements

are questioned in practice whenever the disclosure and publication of the financial statements are not fair and appropriate. The audit shall enhance the confidence of all users of the information disclosed by the company (Dantas et al., 2011).

Subsequently, analysis of 3014 was performed comprising 355 companies with financial statements and 107 with financial restatements, totaling a sample of 462 companies that presented all the necessary information for the analysis. From the analysis of the average of each group, it can be observed that the audit delay of the companies with statements was 68 days, while the average audit delay of the companies with restatements was 67 days. The Mann-Whitney test, presented in Table 11, was not significant (Sig. 0.834). It indicates that the mean of the two groups does not differ significantly.

Table 11
Mann-Whitney Test on Means of 2014

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	355	230.78	81928.5	68
Restatement	107	233.87	25024.5	67
Total	462			
U of Mann-Whitney			18738.5	
Wilcoxon W			81928.5	
Z			-0.210	
Significance Sig. (2 extremes)			0.834	

Source: Research Data.

The audit delay means of companies that republished or not their statements showed only one day of difference. The mean of publications was higher, with 68 days. This contradicts the suggestion that a larger audit delay would be linked to the financial restatements.

On the other hand, the analysis for the year 2015 corroborated the results found in 2011 and 2012, indicating a significantly different audit delay mean between the companies that published their financial statements only once and the companies that republished their statements. The result for the mean difference test is shown in Table 12 below.

Table 12
Mann-Whitney Test on Mean of 2015

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	312	187.89	58622.50	69
Restatement	92	252.04	23187.50	160
Total	404			
U of Mann-Whitney			9794.5	
Wilcoxon W			58622.5	
Z			-4.633	
Significance Sig. (2 extremes)			0.000	

Source: Research Data.

In fact, in 2015, the mean of the two groups analyzed was visibly different. The group of companies with restatements took an average of 109 days longer to obtain the auditor's report compared to the group of companies with statements. Finally, 2016 was analyzed, as presented in Table 13.

Table 13
Mann-Whitney Test on Means of 2016

Group	N	Mean Outlets	Sum of classifications	Mean of Audit Delay
Statement	319	203.35	64867.50	77
Restatement	97	225.45	21868.50	93
Total	416			
U de Mann-Whitney			13827.5	
Wilcoxon W			64867.5	
Z			-1.586	
Significance Sig. (2 extremes)			0.113	

Source: Research Data.

In 2016, there was no significant difference in the audit delay mean between the two groups analyzed. However, it should be stressed that companies that did not republish the statements presented a mean of 16 days less during the period of disclosure of the audit report.

Overall, the mean difference test shows that in 2011, 2012 and 2015 there was a significant difference. The group of companies that presented restatements had higher audit delay compared to the group of companies that did not present the restatements. For the years of 2013 and 2016, although there was no significant difference between the means of the two groups, it was also observed that the mean audit delay was higher in the group of companies with restatement. These results indicate that a longer audit delay is related to the republishing of the financial statements.

Analyzing, however, the year 2014, an inversion is observed, since the mean audit delay was slightly higher for companies that did not republish their financial statements. It should be noted, however, that the mean difference between the two groups was only 1 day, and therefore, not significant.

In order to verify if there is a relationship between the presentation of financial restatements and the audit delay, as well as to increase the soundness of the findings, a correlation analysis was carried out in the SPSS. The analysis was performed per year and the results are summarized in Table 14 below.

Table 14
Correlation Analysis

Year	Variables	Restatement	Audit Delay
2011	Restatement	1	0.211**
	Audit Delay	0.211**	1
2012	Restatement	1	0.204**
	Audit Delay	0.204**	1
2013	Restatement	1	0.039
	Audit Delay	0.039	1
2014	Restatement	1	-0.025
	Audit Delay	-0.025	1
2015	Restatement	1	0.399**
	Audit Delay	0.399**	1
2016	Restatement	1	0.132**
	Audit Delay	0.132**	1

Note. * Correlation is significant at 99%.

Source: Research Data.

Observing Table 14, it can be ascertained that the correlation coefficients found evidence a weak relationship between the two variables under analysis, since all show to be lower than 0.40 (Dancey & Reidy, 2006). This indicates that there may be other variables that influence those correlated in this study and thus affect the outcome (Field, 2009).

It is interesting, however, to note that in the years of 2011, 2012, 2015 and 2016 the correlation coefficient was higher compared to the years of 2013 and 2014. In addition, these were the only significant coefficients at a level of 99%. This result is in line with the previous mean difference test. Therefore, it confirms that when the audit delay is longer there are financial restatements, considering that the correlation coefficient was positive in the four years.

For 2013, the correlation coefficient found was very low (0.039) and did not present statistical significance, evidencing a weak relationship between the variables. However, it can be observed that the coefficient was positive, thus indicating that when the audit delay is longer there are financial restatements. This result is in line with the audit delay means of 2013 (68 days for statement and 72 days for restatement). However, once the means did not differ significantly, this fact may have contributed to the low correlation coefficient herein found.

Finally, for the year 2014, a low (-0.025), non-significant and negative correlation coefficient was found. Thus, unlike the findings from in previous years, the relationship between the two variables was negative in 2014, which indicates that when the audit delay is longer there is no republishing of the financial statements. Again, it is observed that the results herein found are in line with the previously presented means, since the average audit delay of companies with republication (67 days) was lower than the average audit delay of companies

that did not republish their statements (68 days). In addition, the low coefficient found may reflect the similarity between the means, which did not differ significantly.

Overall, the results found by this research indicate that a longer *audit delay* is connected to the presentation of financial restatements, since in most cases under analysis the data indicate such behavior. This result corroborates the findings of Blankley, Hurtt and MacGregor (2014), which also evidence that companies that eventually present their financial re statements have great delay in the receipt of the audit report.

These evidences may suggest that the auditor had to deal with more complex issues that required more time and greater professional judgment in the course of the work. These cases tend to increase the audit time, which may, consequently, increase the pressure on the auditor to complete the expert investigation. These factors may jeopardize the quality of the audit work, making it less effective in detecting errors and deviations (Blankley et al., 2014; Ettredge et al., 2014). Thus, a possible consequence of the reduction in the quality of the audit is the presentation of restatements that are eventually disclosed to the market with errors or omissions.

It is assumed that this is the case of the Brazilian market. Therefore, the delay in issuing the independent auditor's report indicates an increase in the audit risk, which can result in the future occurrence of financial restatements.

Consideration should be given regarding the divergent result found in 2014. In that year, the results indicated a negative relationship between the audit delay and the financial restatements. They evidenced that the longer the delay in publishing the auditor's report, the lower the probability of restatement. In fact, a theoretical understanding supports that the delay in the publication of the auditor's report reflects the effort employed in the audit (Knechel & Payne 2001). Empirical evidence supports the fact that the greater the audit effort, the higher the quality of the auditor's work (O'Sullivan, 2000; Knechel & Sharma, 2012). Therefore, a longer delay would be desirable, since it would signal greater efforts by auditors and, consequently, a higher-quality audit.

This is not perceived, however, as the most reasonable explanation for the results, considering that investors in the Brazilian market react negatively to the delay in disclosing accounting information (Terra & Lima, 2006). Therefore, companies receive incentives to publish the statements in a timely manner. In addition, it should be highlighted that the audit delay means found for both groups (statement and restatement) were very close, which does not allow us to infer on the positive relationship observed between the two variables investigated. In this sense, future studies may deeper investigate the matter, specially in 2014, analyzing other variables that were not addressed hereunder, for example the time of relationship between auditor and auditee or the specialization of the audit firm.

5 CONCLUSION

This study aimed at verifying the relationship between the audit delay and the financial restatements of Brazilian companies listed on BM&FBovespa. Thus, a descriptive research with a quantitative approach was performed through documentary analysis in order to achieve the general objective previously established.

The first step was to identify the companies listed on BM&FBovespa that presented financial restatements from 2011 to 2016. This was made through the website of the Futures And Commodities Exchange (BM&FBovespa). It was found that within 2012 there was a higher incidence of restatements, with a total of 162 companies from 463 classified for analysis in the year. From the analysis per industry, it was noticed that "Financial and others" was the most representative, which had the highest percentage of participation in restatements in all years.

The second step aimed to identify the audit delay of Brazilian companies listed on BM&FBovespa. For this purpose, data were collected from BM&FBovespa's electronic website, which allowed the calculation of the delay in issuing the independent auditor's report. In this paper, based on the definition of Pereira (2011), the concept that a "*good*" audit delay was considered to be a small audit delay, that is, the shorter the delivery delay, the better. The

results showed that among companies that for some reason had to present restatements, the smallest audit delay was 20 days in 2016 and the longest 816 days, in 2011.

Finally, we sought to relate the presentation of financial restatements with the delay in issuing the independent auditor's report on financial statements (*audit delay*) of Brazilian companies listed on BM&FBovespa. Considering the mean difference test results and the correlation analysis, it was found that for the years of 2011, 2012, 2015 and 2016 a higher audit delay is related to the financial restatements, which is in line with the findings of Blankley et al. (2014). Therefore, considering that the Brazilian market reacts negatively to delays in the publication of accounting information, it is understood that the pressure on the auditor for a timely conclusion of the audit may lead to a reduction in the quality of the work performed, which explains the publication of biased statements

For 2013 and 2014, however, such relationship was not verified. In 2013, there was no significant difference in the *audit delay* of the two groups of companies (with and without restatements), which led to an extremely low and insignificant correlation coefficient. While in 2014, the observed averages showed a relation inverse to that expected, that is, a lower audit delay related to the financial restatements; such fact was confirmed by the correlation coefficient identified. It should be noted, however, that the observed relationship was not statistically significant, as well as the lack of significant difference between the means of the two groups analyzed.

Thus, the results found in this work allow ascertaining that for 2011, 2012, 2015 and 2016, companies with longer *audit delay* present financial restatements. For 2013 and 2014, the same conclusion cannot be ascertained, given the results reported.

Like all researches, this work has also its limitations, among which we highlight the failure to separate recast and republication. Further studies related to this topic can investigate whether the reasons for the restatements are related to each other, as well as to investigate the reasons for the difference of audit delay identified between companies operating in the same industry.

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