



Publication Logbook

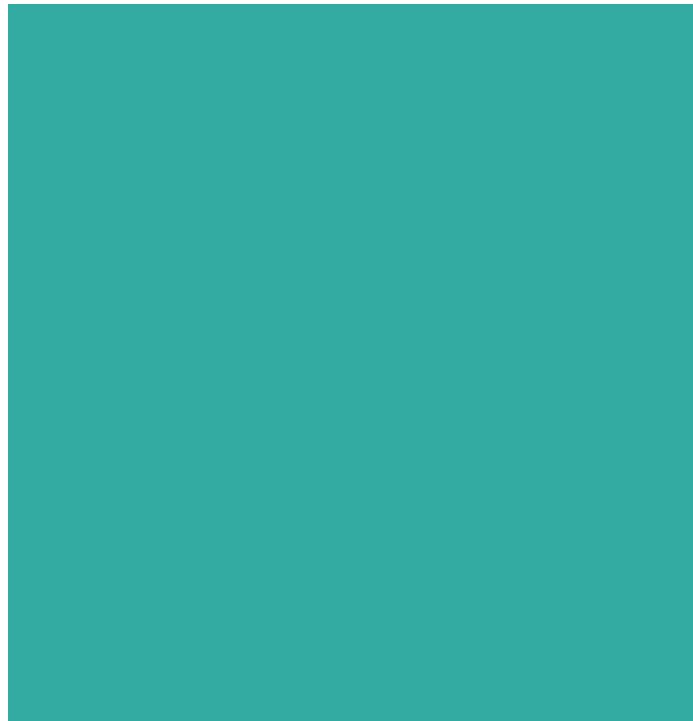
Article Title:

**Risk Management Committee, Auditor Choice
and Audit Fees**

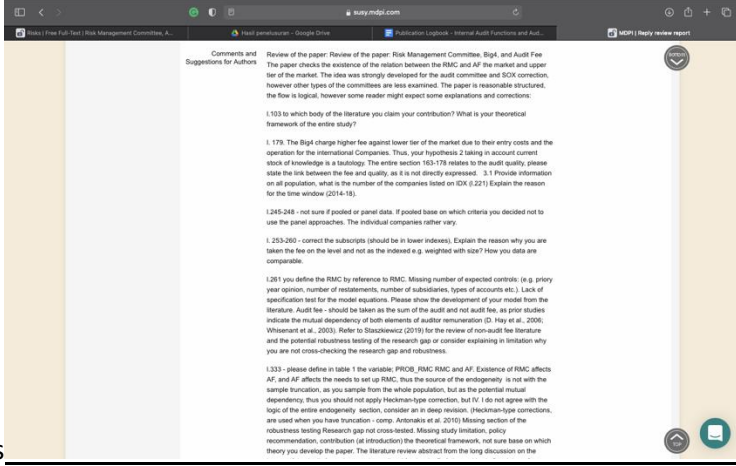
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Risk Management Committee, Auditor Choice and Audit Fees

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Revision ROUND 1	
Rejection	
Revise and resubmit	v (24 July 2021)
Acceptance	
Comments & Responses	 <p>Review of the paper: Review of the paper: Risk Management Committee, Big4, and Audit Fee The paper checks the existence of the relation between the RMC and AF the market and upper tier of the market. The idea was strongly developed for the audit committee and SOX correction, however other types of the committees are less examined. The paper is reasonable structured, the flow is logical, however some reader might expect some explanations and corrections:</p> <p>I.103 to which body of the literature you claim your contribution? What is your theoretical framework of the entire study?</p> <p>I.179. The Big4 charge higher fee against lower tier of the market due to their entry costs and the operation for the international Companies. Thus, your hypotheses? Taking in account current stock of knowledge is a tautology. The entire section 163-178 relates to the audit quality, please state the link between the fee and quality, as it is not directly expressed. 3.1 Provide information on all population, what is the number of the companies listed on SOX (6221) Explain the reason for the time window (2014-18).</p> <p>I.245-248 - not sure if pooled or panel data. If pooled base on which criteria you decided not to use the panel approaches. The individual companies rather vary.</p> <p>I.253-260 - correct the subscripts (should be in lower indexes). Explain the reason why you are claim the fee on the level and not as the indexed e.g. weighted with size? How your data are comparable.</p> <p>I.261 you define the RMC by reference to RMC. Missing number of expected controls (e.g. primary year opinion, number of restatements, number of subsidiaries, types of accounts etc.). Lack of specification test for the model equations. Please show the development of your model from the literature. Audit fee - should be taken as the sum of the audit and not audit fee, as prior studies indicate the mutual dependency of both elements of auditor remuneration (D. Hay et al., 2006; Whistant et al., 2005). Refer to Stockwell (2019) for the review of non-audit fee literature and the potential robustness testing of the research gap or consider explaining in limitation why you are not cross-checking the research gap and robustness.</p> <p>I.333 - please define in table 1 the variables: PROB, RMC, RMC and AF. Existence of RMC affects AF, and AF affects the needs to set up RMC. Thus the source of the endogeneity is not with the sample formation, as you sample from the whole population, but as the potential mutual dependency, thus you should not apply Heckman-type correction, but IV. I do not agree with the logic of the entire endogeneity section, consider an in-depth revision. Heckman-type corrections, are used when you have truncation - comp. Antonakis et al. (2015) Missing section of the robustness testing Research gap not cross-tested. Missing study limitation, policy recommendation, contribution (re-interpretation) the theoretical framework, not sure base on which theory you develop the paper. The literature review abstract from the long discussion on the</p>
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Article Title
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Military Reform, Militarily-Connected Firms, and Auditor Choice

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