

□ FACULTY OF LAW, ECONOMICS AND FINANCE

**Organisation Team:**

Assoc Prof Dr Anke Müßig  
University of Luxembourg  
Center for Research in Economic Analysis (CREA)  
Faculty of Law, Economics and Finance

*jointly organised with:*

Prof Dr Kerstin Lopatta  
Carl von Ossietzky University of Oldenburg  
Chair of Accounting and Corporate Governance

and

The Chamber of Commerce of the Grand-Duchy of Luxembourg

and

Institut des Réviseurs d'Entreprises (IRE)

**Sponsor:**

Fonds National de la Recherche Luxembourg (FNR)

**Registrations:**

- By sending the registration form by e-mail to [crea@uni.lu](mailto:crea@uni.lu)  
Deadline for registrations: 15 November 2011
- Participation fees : 150 EUR (lunch included)  
Deadline for payments: 18 November 2011

**Language:**

English

**Useful further information:**

<http://3rdauditineurope.uni.lu/>



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CREA

CENTRE FOR  
RESEARCH IN  
ECONOMIC ANALYSIS

## “3<sup>rd</sup> Audit in Europe” Conference

### Audit Quality Revisited: What Do We Know and What Can We Still Learn ?

**25 November 2011**  
09:00 – 17:00

Location:  
Chamber of Commerce  
7, rue Alcide de Gasperi  
Luxembourg-Kirchberg

Contact:  
CREA, University of Luxembourg



## Programme

It is a pleasure to welcome practitioners, scholars and researchers to this year's Audit in Europe Conference in Luxembourg. The **Audit in Europe Conference** is a serial conference, hosted in 2007 by the Leopold Franzens University of Innsbruck, Austria and by the University of St Gallen, Switzerland in 2009. The conference offers an opportunity and venue for academics and practitioners to meet and discuss the emerging challenges and problems in financial statements audit, internal audit, public performance audit, risk management and related topics.

The topic of the 2011 conference is: **“Audit Quality Revisited: What Do We Know and What Can We Still Learn?”** The conference objective is to discuss the recent research findings on audit quality and to critically reflect on those findings with experienced practitioners. Speakers from universities and the audit profession will draw a holistic picture of the audit quality in Europe. In the aftermath of spectacular bankruptcies, regulatory interventions and the financial crisis, it is time to critically reflect on the level of audit quality that we have achieved. Francis (2004) stated: *“[O]utright audit failure rates are infrequent [...] and audit fees are quite small [...]. This suggests there may be an acceptable level of audit quality at a relatively low cost. [...] The evidence is very positive although there is some indication that audit quality may have declined in the 1990s.”* If this did indeed happen, recent and planned reforms within and outside the European Union can prove beneficial by improving audit quality. Besides this narrow discussion of audit quality, we need to discuss a much broader perspective on audit quality. In the wake of the financial crisis, we need to investigate the wider environment within which audits are conducted. Audit quality is affected by the market conditions in which statutory audits are undertaken. The audit markets within the European Union are mainly dominated by the Big4 audit firms, which is not only a systemic risk, but this also increases the price competition between the Big4 audit firms to a point where the critical question is whether audit fees are too low for a satisfactory audit quality level (see European Commission, Green Paper “Audit Policy: Lessons from the Crisis”, 2010). Finally, we have to discuss how academia can contribute to ensuring high audit quality by educating prospective auditors.

08:30	Registration
09:00	Opening Address <i>Prof Dr Henri Sneessens</i> , CREA UL <i>Jean Junck</i> , Chamber of Commerce / LSC <i>Pierre Krier</i> , IRE
09:15	An Overview of Audit Quality Research <i>Prof Dr Roger Meuwissen</i> , Maastricht University
10:00	Audit Quality – Opportunities and Challenges <i>Vafa Moayed</i> , Deloitte
10:45	Coffee Break
11:00	Audit Risk, Risk Aversion and Audit Quality <i>Univ Assistant Dr Marcel Steller</i> , Leopold Franzens University of Innsbruck
11:45	Audit Quality – Practical Insights <i>Olivier Jordant</i> , Ernst & Young
12:30	Lunch
13:30	The Impact of the Audit – Research of Materiality, Risk Assessment and Auditor Reporting in the Case of Dutch Public Interest Entities <i>Assoc Prof Dr Joost van Buuren RA</i> , Nyenrode Business Universiteit
14:15	Financial Fraud From an Auditor's Perspective <i>Prof Dr Matthias Wolz</i> , Universität Trier
15:00	Coffee Break
15:30	Lessons Learned !? - Published Errors in Audited Financial Statements? <i>Prof Dr Tobias Hüttche</i> , University of Applied Sciences Northwestern Switzerland, Basel
16:15	Reform on Audit Policy: Need for Further Actions? (Panel discussion)  Participants: <i>Pierre Krier</i> (IRE), <i>Sophie Mitchell</i> (Deloitte), <i>Denise Voss</i> (Association of Luxembourg Fund Industry)  Moderators: <i>Professor Dr Kerstin Lopatta</i> (Carl von Ossietzky University of Oldenburg), <i>Assoc Professor Dr Anke Müßig</i> (University of Luxembourg)
17:00	Closing Address <i>Prof Dr Kerstin Lopatta</i> and <i>Assoc Prof Dr Anke Müßig</i>  Cocktail

**Registration should be sent by 15 November 2011 at the latest.**

By mail ([crea@uni.lu](mailto:crea@uni.lu)) or by Fax (+352 46 66 44 6341)

Name:	
Title / Function:	
Institution:	
Phone / Fax:	
Email:	

Your registration is binding. By absence/non-appearance, we will charge the amount of the conference fee. It is possible to send a substitute to the conference.

**Participation fees: 150 EUR**

To be paid before 18 November, 2011, by wire transfer on the following bank account:

Bank: Banque et Caisse d'Epargne de l'Etat  
Bank account number: LU36 0019 2355 9899 3000  
Bic code: BCEELULL  
Mandatory reference: Name, surname, F2R-CRE-PMA-110303

Useful information, such as regarding the venue, the accommodation etc., is available on the conference website:

<http://3rdauditineurope.uni.lu/>



# Registration Form

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