
Original Article

Are all audit committee financial experts created equally?

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ABSTRACT There is little extant empirical research that classifies audit committee members based on expertise and independence simultaneously. Additionally, there is little empirical research where different types of gray audit committee members are considered separately. We find disclosure quality (as perceived by financial analysts) is positively related to the percentage of audit committee members who are affiliated with companies providing services to the firm and who are financial experts and negatively related to the percentage of audit committee members who are related to firm executives and who are financial experts. We also find that adding independent audit committee financial experts predates improvements in disclosure quality. As regulators around the world consider implementing audit committee requirements mandated in the United States, our results call into question disqualifying all gray directors from audit committees.

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INTRODUCTION

Accounting scandals at companies such as Cendant and Sunbeam led to increased scrutiny of corporate audit committees in the United States. This increased scrutiny arose at least partially because in the words of then chairman of the Securities and Exchange Commission

(SEC) Arthur Levitt, '... qualified, committed, independent, and tough-minded audit committees represent the most reliable guardians of the public interest'.¹ In February 1999, the Blue Ribbon Committee (BRC) on Improving the Effectiveness of Corporate Audit Committees issued its report detailing 10 recommendations for improving corporate audit committees. Among other changes, the BRC recommended that all audit committee members be independent of the firm and that at least one member possess accounting or financial management expertise. Although the NYSE and Nasdaq adopted these recommendations, accounting scandals at firms

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What Distinguishes Audit Committee Financial Experts From

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Table of Contents What Distinguishes Audit Committee Financial Experts From

1. Understanding the eBook What Distinguishes Audit Committee Financial Experts From
 - The Rise of Digital Reading What Distinguishes Audit Committee Financial Experts From
 - Advantages of eBooks Over Traditional Books
2. Identifying What Distinguishes Audit Committee Financial Experts From
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an What Distinguishes Audit Committee Financial Experts From
 - User-Friendly Interface
4. Exploring eBook Recommendations from What Distinguishes Audit Committee Financial Experts From
 - Personalized Recommendations
 - What Distinguishes Audit Committee Financial Experts From User Reviews and Ratings
 - What Distinguishes Audit Committee Financial Experts From and Bestseller Lists
5. Accessing What Distinguishes Audit Committee Financial Experts From Free and Paid eBooks
 - What Distinguishes Audit Committee Financial Experts From Public Domain eBooks
 - What Distinguishes Audit Committee Financial Experts From eBook Subscription Services
 - What Distinguishes Audit Committee Financial Experts From Budget-Friendly Options
6. Navigating What Distinguishes Audit Committee Financial Experts From eBook Formats

- ePub, PDF, MOBI, and More
 - What Distinguishes Audit Committee Financial Experts From Compatibility with Devices
 - What Distinguishes Audit Committee Financial Experts From Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of What Distinguishes Audit Committee Financial Experts From
 - Highlighting and Note-Taking What Distinguishes Audit Committee Financial Experts From
 - Interactive Elements What Distinguishes Audit Committee Financial Experts From
 8. Staying Engaged with What Distinguishes Audit Committee Financial Experts From
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers What Distinguishes Audit Committee Financial Experts From
 9. Balancing eBooks and Physical Books What Distinguishes Audit Committee Financial Experts From
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection What Distinguishes Audit Committee Financial Experts From
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine What Distinguishes Audit Committee Financial Experts From
 - Setting Reading Goals What Distinguishes Audit Committee Financial Experts From
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of What Distinguishes Audit Committee Financial Experts From
 - Fact-Checking eBook Content of What Distinguishes Audit Committee Financial Experts From
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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