

Accounting Information Quality, Information Environment, and Audit Fees: A Literature Review

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DOI Link: <http://dx.doi.org/10.6007/IJARAFMS/v16-i2/28071>

Published Online: 21 April 2026

Abstract

This paper reviews the literature on audit fees from the perspective of accounting information quality and the information environment. Existing studies have examined many factors that affect audit fees, including firm characteristics, corporate governance, regulation, disclosure, regional context, and business relationships. However, this literature is still fragmented. This review shows that many of these factors follow a similar logic. They influence audit fees by changing accounting information quality, information risk, and the broader information environment, which then affect auditors' risk assessment and pricing decisions. Based on this view, the paper develops a more integrated framework for understanding audit fee determinants. It also shows that accounting information quality is not only a direct factor in audit pricing, but also an important channel through which different factors influence audit fees. In addition, the review identifies several gaps in the existing literature, especially the limited attention given to accounting comparability and the lack of a unified explanation of audit fee formation. The paper suggests that future research should place more focus on accounting comparability, regional institutional differences, and multidimensional measures of accounting information quality.

Keywords: Audit fees, Accounting Information Quality, Information Environment, Accounting Comparability

Introduction

Audit fees have long been a central topic in auditing and accounting research. Prior studies show that audit fees reflect not only the audit effort provided by auditors, but also auditors' overall judgment of client risk and the information environment (Simunic, 1980). To answer the question of what determines audit fees, researchers have tested many factors, including firm size, business complexity, operating risk, corporate governance, external regulation, and disclosure practices. This has produced a large body of empirical evidence.

As research has developed, many studies have found that these factors do not affect audit pricing directly. Instead, they change the quality and transparency of accounting

information, which then affects auditors' assessment of audit risk and audit cost. For example, stable supply chain relationships can reduce audit fees by improving accounting information quality (Gao, 2024). Social trust can lower audit fees by improving the information environment (Gao, 2023). Environmental regulation, tax enforcement, and financial supervision can also improve accounting information quality while influencing audit fees (Guo, 2024; Li, 2021; Zeng, 2025). In the same way, corporate governance structure, ownership arrangements, executive characteristics, and disclosure behavior have been shown to influence audit fees through their effects on information quality (Sun, 2021; Xia, 2021; Chen, 2021).

However, most studies focus on specific variables and examine whether one factor affects audit fees. As a result, the findings appear fragmented. Some studies report higher audit fees, while others report lower audit fees, and the results may seem inconsistent. A closer look shows that many studies repeatedly mention accounting information quality, transparency, and information risk when explaining their results. This suggests a common logic that is often mentioned but rarely summarized: the information environment plays an important role in linking various factors to audit fees.

Although many studies mention the role of accounting information quality in audit pricing, most of them only test this mechanism in empirical analysis. There is still a lack of a systematic review from an overall perspective. Existing review studies tend to focus on general determinants of audit fees, and pay less attention to how information quality becomes a key mechanism in audit pricing. In addition, among the different dimensions of accounting information quality, the role of accounting comparability in audit fee decisions has received little systematic discussion (Zeng, 2023).

Based on this, this paper reviews the literature on audit fees from the perspective of accounting information quality and the information environment. By organizing prior studies, this paper aims to show a common logic across different research topics. Institutional environments, corporate governance structures, disclosure behavior, and firm characteristics all change accounting information quality and information risk, which then affect auditors' risk assessment and audit pricing decisions. Finally, this paper summarizes the limitations of existing studies and suggests future research directions, especially the potential role of accounting comparability in audit fee research.

Overview of Factors Affecting Audit Fees

Firm Characteristics and Audit Fees

Early studies explain differences in audit pricing from firm characteristics. Firm size, business complexity, and operating risk are seen as basic factors that affect audit fees (Simunic, 1980). As research developed, scholars found that differences in business structure, investment behavior, and asset composition change information complexity and information risk. This then affects auditors' audit effort and risk assessment.

First, business complexity is an important source of higher audit fees. Outward foreign direct investment increases both operational and geographic complexity. Auditors need to spend more time and resources, which raises audit fees (Chen, 2020). In the same way, excess goodwill and goodwill impairment involve more judgment and low verifiability. This increases

information uncertainty and leads to higher audit fees (Meng, 2023; Deng, 2020).

Second, stable business relationships with external parties can also influence audit fees. Long-term relationships with customers and suppliers improve predictability and transparency. This reduces audit risk and lowers audit fees (Gao, 2024). This shows that business relationship features do not change audit cost directly. They work by improving the information environment and reducing auditors' risk perception.

Third, asset structure and financial characteristics also affect audit pricing through information quality. Voluntary disclosure of earnings forecasts can provide financial information earlier and reduce information asymmetry, which lowers audit fees. However, large forecast errors can increase audit fees (Chen, 2021). Financial restatements often signal low past disclosure quality. This raises auditors' concerns about misstatements and increases audit fees (Deng, 2022).

In addition, some studies look at budget management and earnings quality. Budget slack can increase abnormal audit fees, while cash dividend policy can reduce this effect (Wang, 2021). Media coverage also affects the value relevance of earnings information, which shows that the external information environment can indirectly affect audit fees through earnings quality (Hao, 2020).

In summary, the effect of firm characteristics on audit fees is not only about firm size or business complexity. These factors change accounting information quality, transparency, and verifiability. This then affects auditors' risk judgment and audit effort. This logic helps explain how corporate governance and institutional factors influence audit fees in later sections.

Corporate Governance and Audit Fees

Beyond firm characteristics, corporate governance structure is widely seen as an important factor affecting audit fees. Prior studies show that ownership arrangements, board structure, and executive characteristics change internal monitoring and agency conflicts. This affects accounting information quality and information risk, and then influences auditors' risk assessment and audit pricing.

First, differences in ownership structure have a clear effect on audit fees. The presence of multiple large shareholders may increase conflicts among shareholders and raise the risk of internal control failure. This increases audit demand and audit risk, which leads to higher audit fees (Sun, 2021). Similarly, equity pledges by controlling shareholders increase the risk of control transfer and earnings manipulation. This reduces accounting information quality and raises audit fees in the following year (Tan, 2024). These studies show that ownership structure affects audit pricing through its influence on information quality and agency risk.

Second, board structure and the behavior of the actual controller also affect audit fees through governance effects. When the actual controller appoints more directors, monitoring of management becomes stronger. This improves accounting information quality and reduces audit fees (Li, 2023). In contrast, anti-takeover provisions in corporate charters may strengthen management self-protection, increase agency conflicts and information asymmetry, and lead to higher audit fees (Yuan, 2022).

Third, executive characteristics are also important governance factors. Greater CEO power increases agency risk and leads to higher audit fees (Xia, 2021). When executives have a financial background, firms are more likely to choose high-quality auditors, which increases audit fees. At the same time, this characteristic can improve accounting information quality (Zhang, 2022). In addition, effective executive compensation contracts can reduce tax avoidance and earnings manipulation, which lowers audit fees (Yang, 2022).

In addition, institutional investors and common institutional investors also influence audit pricing. Common institutional investors may increase information risk through information barriers and real earnings management, which raises audit fees (Cao, 2023). In contrast, insurance ownership can improve disclosure quality and reduce risk-taking, which lowers audit fees (Luo, 2024).

External Institutions, Regulation, and Audit Fees

In addition to firm characteristics and corporate governance, the external institutional environment and regulatory policies also have a clear impact on audit fees. Many studies show that regulatory intensity, institutional constraints, and policy shocks change firms' disclosure behavior and accounting information quality. This then affects auditors' assessment of audit risk and audit effort.

First, financial regulation and capital market supervision can reduce audit fees by improving the information environment. The implementation of the Asset Management Regulation strengthened supervision of channel business and reduced the space for firms to hide real liabilities through complex financing. This improved accounting transparency and significantly reduced audit fees for affected firms (Zeng, 2025). Similarly, the random inspection system of the CSRC increased market attention and external supervision. This changed auditors' risk perception and led to higher audit fees, while also improving accounting information quality (Liu, 2021).

Second, tax enforcement and fiscal supervision also affect audit fees through two paths. The "Golden Tax Phase III" project strengthened tax-related information monitoring. On the one hand, it increased firms' tax burden and operating pressure, which raised auditors' business risk. On the other hand, it improved accounting information quality and reduced audit risk. The overall result was higher audit fees (Li, 2021). These studies show that institutional regulation often includes both a "risk-increasing effect" and an "information-improving effect".

Third, environmental regulation as an external institutional constraint shows a similar mechanism. Central environmental inspections improved green governance and disclosure quality in heavily polluting firms. This reduced tone management by managers and lowered audit fees (Guo, 2024). This result shows that environmental accountability does not affect audit cost directly. It works by improving information quality and reducing audit risk.

In addition, institutional factors such as market structure and local protection also influence audit pricing by changing the information environment. Differences in market concentration and local protection affect abnormal audit fees and influence accounting conservatism and comparability through agency cost and audit time (Shen, 2024).

Disclosure, Transparency, and Audit Fees

Research shows that differences in the timeliness, completeness, and truthfulness of disclosure can change auditors' judgment of information risk and affect audit pricing.

First, voluntary disclosure can reduce information asymmetry and lower audit fees. Voluntary disclosure of earnings forecasts provides financial information to the market at an earlier stage. This improves transparency, reduces auditors' risk assessment, and lowers audit fees. However, when earnings forecasts contain large errors, audit fees increase significantly (Chen, 2021). This finding shows that disclosure itself is not the key. The key is the quality of the disclosed information.

Second, disclosure of internal control information and its remediation also affects audit fees. Financial restatements are often seen as a signal of low information quality and lead to higher audit fees. High-quality internal control can reduce this effect (Deng, 2022). However, studies on the disclosure of remediation for major internal control weaknesses find that such disclosure increases audit fees but does not significantly improve accounting information quality. This suggests that the effect of disclosure and audit pricing may not always be consistent (Wu, 2020).

Third, media coverage as an external information channel can indirectly affect audit fees by influencing earnings quality. Positive media coverage strengthens the relationship between earnings information and stock prices, while negative coverage weakens it. This reflects the role of the media environment in shaping information quality (Hao, 2020).

In addition, the verifiability of accounting information is also important for audit fees. When goodwill impairment is supported by performance compensation commitments, it becomes more verifiable. This weakens the positive effect of goodwill impairment on audit fees (Deng, 2020). This shows that higher verifiability reduces information uncertainty faced by auditors and affects audit pricing.

The Role of Accounting Information Quality in Audit Fee Research

A review of prior studies shows that although researchers examine different variables, they often return to the same concept when explaining their results—accounting information quality. Whether the focus is on corporate governance, regulation, business relations, or disclosure, changes in audit fees are often explained by “improved information quality” or “increased information risk.” From a review perspective, accounting information quality becomes an underlying link that connects different research topics to audit pricing.

Measurement of Accounting Information Quality

In audit fee studies, there is no single standard to measure accounting information quality. Researchers choose different proxy variables based on their research setting. A common approach is to use the level of earnings management, such as real earnings management or accrual-based earnings management, to represent information quality (Cao, 2023; Zeng, 2023). Some studies use the difference between earnings forecasts and annual reports to reflect information bias and measure information quality from the auditor's perspective (Tan, 2024).

In addition, the sufficiency of disclosure and the verifiability of information are also seen

as important dimensions of information quality. Performance compensation commitments increase the external verifiability of goodwill impairment, which reduces auditors' uncertainty about this information (Deng, 2020). Similarly, internal control quality and financial restatements are often used to reflect the reliability of firm information (Deng, 2022).

Some studies measure the information environment from a broader perspective. For example, social trust, regional culture, and media coverage affect the usefulness of earnings information for decision-making. These variables also describe the external environment of information quality (Gao, 2023; Hao, 2020; Ye, 2020). Overall, accounting information quality in different studies has multiple dimensions, including truthfulness, transparency, verifiability, and consistency.

Direct Effect of Accounting Information Quality on Audit Fees

Some studies take accounting information quality as the main explanatory variable and examine its direct effect on audit fees. The findings are quite consistent. Higher information quality is linked to lower audit fees. Accounting comparability has been shown to reduce audit fees because higher comparability means less room for information manipulation and lower audit risk (Zeng, 2023).

In the same way, stable business relationships reduce audit fees by improving accounting information quality (Gao, 2024). Insurance ownership lowers audit fees by improving disclosure quality and reducing risk-taking (Luo, 2024). These studies do not treat governance or relationship features as the final reason. They clearly point out that the improvement of information quality is the key path affecting audit pricing.

The Mediating Role of Accounting Information Quality

More studies do not treat accounting information quality as a direct variable. Instead, they find that it plays a clear mediating role. In other words, many different factors affect audit fees because they change information quality.

For example, environmental accountability improves green governance and transparency, which lowers audit fees (Guo, 2024). Tax enforcement improves information quality but also increases business risk, and both effects influence audit fees (Li, 2021). Governance factors such as multiple large shareholders, CEO power, and equity pledges are also explained as affecting audit pricing through their impact on information quality and agency risk (Sun, 2021; Xia, 2021; Tan, 2024).

From a review perspective, these studies use different variables but share a similar mechanism. Accounting information quality serves as an important link between many factors and audit fees. This also explains why different studies may show different results on the surface, while their explanation paths are very similar.

How the Information Environment Changes Audit Fees Through Accounting Information Quality

The review above shows that many studies examine different variables, but their explanations often refer to information quality, transparency, or information risk. This

suggests that the factors affecting audit fees do not work alone. They change the information environment of the firm, which then affects accounting information quality, and finally influences auditors' risk judgment and audit pricing.

Institutional and Regulatory Environment

Regulation often changes the information environment by restricting firm behavior and strengthening disclosure requirements. For example, the Asset Management Regulation strengthened supervision of channel business and reduced the space for firms to hide liabilities through complex financing. This improved transparency and reduced audit fees (Zeng, 2025). Central environmental inspections improved green governance and the reliability of disclosure, which also led to lower audit fees (Guo, 2024).

However, regulation does not always affect audit fees in one direction. Stronger tax enforcement improves information quality but also increases operating pressure and business risk. The overall result is higher audit fees (Li, 2021). The CSRC's random inspection system increased external attention and made auditors perceive higher risk, which raised audit fees, even though information quality also improved (Liu, 2021). These studies show that institutional factors often change both information quality and risk level, and both effects influence audit pricing.

Corporate Governance Structure

Corporate governance changes how information is produced and monitored inside the firm. The presence of multiple large shareholders and equity pledges by controlling shareholders can increase agency conflicts and earnings manipulation, reduce accounting information quality, and raise audit fees (Sun, 2021; Tan, 2024). In contrast, when the actual controller appoints more directors, supervision becomes stronger, information quality improves, and audit fees decrease (Li, 2023).

Executive characteristics also influence the information environment. Greater CEO power increases agency risk and audit fees (Xia, 2021). When executives have a financial background or effective compensation contracts, they are more likely to reduce information manipulation and lower audit fees (Zhang, 2022; Yang, 2022). These studies show that corporate governance does not change audit cost directly. It works by changing information reliability and transparency, which then affects audit pricing.

Regional and Cultural Environment

Some studies move the focus from the firm level to the regional level and show that informal institutions also shape the information environment. In regions with higher social trust, firms tend to have better disclosure quality and lower audit fees (Gao, 2023). The level of uncertainty avoidance in regional culture also affects accounting information quality and the choice of audit opinions (Ye, 2020).

In addition, differences in market structure and the degree of local protection can change agency costs and audit time. This affects accounting conservatism and comparability, and then influences abnormal audit fees (Shen, 2024). These studies show that the information environment is not limited to the firm itself. It is embedded in a broader regional institutional and cultural context.

Business Operations and Relationship Characteristics

The network of business relationships formed in daily operations can also change the information environment. Stable supply chain relationships improve predictability and transparency, which reduces audit fees (Gao, 2024). Outward foreign direct investment increases business complexity. Auditors need to invest more resources, which raises audit fees, even though information asymmetry may be reduced at the same time (Chen, 2020).

Other factors such as goodwill and common institutional investors show similar mechanisms. When goodwill impairment is more verifiable, its effect on increasing audit fees becomes weaker (Deng, 2020). Common institutional investors may increase information risk through information barriers and real earnings management, which raises audit fees (Cao, 2023).

Overall, whether the factor comes from regulation, governance, regional culture, or business operations, it eventually changes the firm's information environment. This affects accounting information quality and then influences auditors' judgment of risk and audit effort. This logic is highly consistent across different studies.

Limitations of Existing Research

Although a large number of empirical studies have examined audit fees, several clear limitations remain. Many findings are useful, but they are not well connected with each other. As a result, the literature appears scattered.

Fragmented Variables and Lack of Systematic Integration

Most studies focus on one specific factor, such as ownership structure, executive characteristics, regulatory policy, media supervision, or supply chain relationships (Sun, 2021; Xia, 2021; Liu, 2021; Hao, 2020; Gao, 2024). These studies usually ask whether one factor affects audit fees, and they pay less attention to the internal links among different factors.

A closer look shows that although the variables are different, many studies use similar explanations. They often refer to accounting information quality, transparency, or information risk (Guo, 2024; Li, 2021; Chen, 2021). This suggests that many studies actually examine the same transmission path but from different starting points. Because there is no systematic review, these studies are often treated as separate findings instead of parts of a unified framework.

Limited Attention to Accounting Comparability

Among the different dimensions of accounting information quality, most studies focus on truthfulness, reliability, and transparency. Common measures include earnings management, internal control quality, and disclosure sufficiency (Deng, 2022; Tan, 2024; Chen, 2021). In comparison, accounting comparability has received much less attention.

A few studies have examined the relationship between accounting comparability and audit fees and found that higher comparability reduces audit fees (Zeng, 2023). However, comparability has not yet become an important topic in audit fee research and has not been fully included in the overall framework of information quality. This makes the discussion of information quality still incomplete.

Lack of a Unified Explanation

Because studies use different variables, their findings sometimes appear inconsistent. Some studies find that audit fees increase, while others find that audit fees decrease (Chen, 2020; Gao, 2024; Li, 2021). If we only look at the results, it may seem that these studies contradict each other.

However, from the perspective of mechanism, these differences often come from two effects happening at the same time. One is the improvement of information quality, and the other is the increase in business complexity or risk. Audit fees change because of the combined effect of these factors through the information environment. Without a unified explanation, it is difficult to place these findings into the same logical framework.

Future Research Directions

The review above shows that audit fee research has moved from a focus on firm size and complexity to corporate governance, regulation, and disclosure. However, along the main line of how the information environment affects audit pricing, several directions still need further study.

Accounting Comparability and Audit Fees

Most existing studies measure accounting information quality through earnings management, internal control quality, and disclosure sufficiency. Less attention has been given to accounting comparability. A few studies show that higher accounting comparability is linked to lower audit fees, because higher comparability means more standardized accounting treatment, less room for manipulation, and easier cross-firm and over-time evaluation for auditors (Zeng, 2023).

However, comparability as an important dimension of information quality has not been fully included in the audit fee research framework. Future studies can measure comparability from different aspects, such as consistency in accounting policies, stability of accounting treatment over time, and similarity of accounting practices across firms. This can help explain how comparability affects audit risk assessment and audit effort.

Regional Institutional Differences and the Information Environment

Prior studies show that social trust, regional culture, market structure, and local protection affect the information environment and audit fees (Gao, 2023; Ye, 2020; Shen, 2024). However, these studies often focus on single institutional factors. There is still a need to examine how broader regional institutional differences shape the information environment and audit pricing.

Future research can use multiple indicators, such as the level of rule of law, marketization, and regulatory strength, to compare information quality across regions. This can also help explain how auditors adjust their pricing decisions based on regional information environments.

Multi-dimensional Mechanisms of Accounting Information Quality

Existing literature shows that accounting information quality is not a single concept. It includes truthfulness, transparency, verifiability, and comparability (Deng, 2020; Chen, 2021;

Tan, 2024). Most studies choose only one of these dimensions as a proxy and rarely consider them together.

Future studies can build a more complete measurement system that includes multiple dimensions of information quality. This can help examine how different dimensions affect audit pricing in different ways, and whether these dimensions substitute for or complement each other.

Conclusion

A large number of studies have examined the factors that influence audit fees. These studies cover firm characteristics, corporate governance, regulation, disclosure, and regional environment. The range of variables has expanded over time. However, from an overall view, these studies are often separated into different topics and lack a unified framework. A review of the literature shows that many factors that appear different share a similar mechanism. They change the information environment and accounting information quality, which then affect auditors' risk assessment and audit pricing.

This paper reviews the role of accounting information quality in audit fee research. It shows that accounting information quality can be both a direct factor affecting audit fees and a mediating factor between other variables and audit fees. Whether the factor comes from regulation, governance, regional culture, or business relationships, it is closely related to information quality and information risk.

This paper also points out that existing studies use fragmented variables, pay limited attention to accounting comparability, and lack a unified perspective based on the information environment. Future research can improve our understanding of audit fee formation by focusing on accounting comparability, regional institutional differences, and multi-dimensional measures of information quality.

Overall, audit fee research is not a set of independent findings. It develops around the central logic of the information environment. A clear review of this logic helps us better understand the existing literature and provides direction for future studies. This study makes several important contributions to the existing literature. First, it provides a more integrated theoretical perspective on audit fee determinants by identifying accounting information quality and the information environment as a common underlying mechanism. Prior studies often examine individual factors in isolation, which leads to fragmented findings. This paper brings these strands together and shows that different variables follow a similar logic by influencing audit pricing through changes in information quality and information risk. Second, this study extends the literature by emphasizing the central role of the information environment as a connecting framework. It highlights that audit fee research should not be viewed as separate empirical results, but as part of a unified process shaped by institutional, governance, and operational factors. Third, the paper contributes to the research background by pointing out the limited attention given to accounting comparability and the lack of multi-dimensional measurement of information quality. By identifying these gaps, it provides a clearer direction for future studies and helps reposition audit fee research within a broader and more systematic analytical framework. Overall, this study enriches the theoretical understanding of how audit fees are formed and strengthens the role of information-based

explanations in the auditing literature.

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