

FACTORS AFFECTING AUDIT REPORT LAG IN BANKS: THE EGYPTIAN CASE

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Abstract

This paper investigates the determinants of the audit report lag in Egyptian banks during the year 2004. On a sample of twenty seven banks listed in the Egyptian Stock Exchange, the regression results show that external auditor type, bank size, audit complexity in terms of the number of branches, audit complexity in terms of diversity level and bank profitability, all have a significant impact on the audit report lag but the exceptional items does not.

Key words: Audit report lag; Banking; Egypt

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Introduction

Markets require credible information at the right time in order for potential investors to make informed decisions. One important source of reliable information about firms is the audit report. When this is published investors are able to make informed judgements on future profitability. However, the audit report covers the period to the end of the firm's financial year and is published after that. Hence, the timeliness of audit report is an important issue in the context of investment decisions and in turn a study of the factors which might affect the timeliness of issuing this report is important.

Reliability and timing are among the most important characteristics which affect the level of confidence of investors in published accounting information (Leventis et al., 2005). That is, in a capital market such as the one in Egypt, the audited financial information published in firms' annual reports can be considered as the only reliable source of information available to potential investors.

It has been stated that "in emerging economies, the provision of timely information in the corporate report assumes more importance since other non-financial statement sources such as media releases, news conferences and financial analysts are not well developed and the regulatory bodies are not as effective as in Western developed countries" (Wallace, 1993).

In addition, it can be observed from published annual reports that there is a gap between the date of the end of the financial year and the date of signing of the audit report. This is known as the audit report lag. A long delay in publishing the audited financial information means it is less useful to investors and hence something needs be done to sort out this problem either by removing it or at least reducing it. But no action can be taken by the Egyptian

Accounting and Auditing authorities before the main reasons behind this problem are known. That is,

"regulators need to understand the causes of the audit report lag before they can legislate effectively to reduce it" (Leventis et al. 2005)

In addition, studying these causes might help investors to understand the factors leading to the audit report lag (Jaggi and Tsui, 1999).

Also, it has been argued that ".....with globalization of trade, government policies emphasizing market-oriented economies and recent growth of capital markets a study of corporate timeliness in emerging nations has even become more relevant for international and domestic investors" (Ahmed, 2003)

In addition, foreign investment in the country might be encouraged by providing usable financial information to foreign investors "who seek a quality of financial information comparable to the level in their own country" (Soltani, 2002).

These arguments can be validated and credited by linking it to the action of the Egyptian government by selling of Alexandria bank in a common bid to an Italian group (an international investor) called "San Paulo" in 2006 and in turn giving the support to the author in valuing his choice of the Egyptian banking sector rather than other economic sectors to study the reasons behind the potential audit report lag in this sector.

In addition, it has been stated that "..... the study's focus on banks enhances its design because the model and variables are defined to more particularly reflect the institutional setting" (Henderson and Kaplan 2000).

Furthermore, the audit report lag can be served as an indicator of the level of the auditor efficiency (Newton and Ashton 1989). That is, the difference between financial year-end and the date of release of a bank's audited annual financial statements will be less

for the more efficient auditors compared with other auditors.

The remainder of this paper is structured as follows: Section II examines the literature on audit report lag and the development of the hypotheses. Section III covers the research method. Section IV discusses the empirical evidence on the relationship between audit report lag and independent variables. Section V presents the conclusions. Section VI discusses the limitations of the study. Section VII recommends further research to be done in the area of audit report lag.

II. Review of Literature and Hypotheses Development

Various factors have been considered in the literature, as determinants of audit report lag. The ones believed to be important in explaining in the Egyptian banking sector, based on the experience of the author, are:

external auditor type; bank size; audit complexity in terms of the number of bank branches; audit complexity in terms of the level of activity diversification; bank profitability and the presence of the extraordinary items.

These factors are now considered:

1. External auditor type

External auditor type has been considered in the literature as factor which might have an impact on the audit report lag. It has been argued that the audit report lag for firms that are audited by internationally affiliated audit firms is shorter than for firms which are audited by other audit firms because of the following reasons:

- the experience of internationally affiliated audit firms in auditing firms listed on the stock exchange is expected to enhance the efficiency of these firms to complete the audit jobs in a shorter time compared to other audit firms (Ashton et al. 1989).

- the audit technology available to the internationally affiliated audit firms to perform the auditing work is more advanced than the technology available to other audit firms (if any), and this might lead to reduction in the audit report lag for these firms compared to other firms (Cushing, 1989).

- the incentive to increase the market share in the audit market might lead the internationally affiliated audit firms to perform the audit jobs in a shorter time compared to other audit firms (Leventis et al. 2005).

- The staff used by the internationally affiliated audit firms are more qualified compared to the staff of other audit firms and this might help the internationally affiliated audit firms to accomplish the audit jobs in a shorter time compared to other audit firms (Chan et al. 1993).

In summary, internationally affiliated audit firms compared to other audit firms are expected to provide a faster audit service because they have better experience, advanced audit technology, a higher

incentive to increase their share in the audit market and have a higher quality staff.

A dummy variable equal to 1 if the auditor of the individual bank i is an Egyptian firm with an international affiliation, and equal to 0 otherwise in year t will be used to represent this determinant.

The studies of Owusu-Ansah and Leventis (2006) and also Leventis et al. (2005) in Greece, Jaggi and Tsui (1999) in Hong Kong and Newton and Ashton (1989) in Canada found a significant negative relationship between external auditor type and audit delay.

Based on the above, the first hypothesis is:

H1: The audit report lag of a bank is shorter where the audit firm is an Egyptian firm with an international affiliation.

2. Bank size

Firm size has been considered in the literature as factor, which might have an impact on the audit report lag. It has been argued that there is a negative relationship between firm size and audit report lag because of the following reasons:

Internal control system. The internal control systems for large firms are stronger than the ones in small firms and this might encourage the auditor to reduce the time allocated to performing the audit work and rely on doing more interim compliance and substantive tests, and less substantive tests of year-end balances (NG and Tai 1994).

External pressure. Large firms are more visible and monitored more closely by investors and this might be a source of high pressure on these firms to release information on a timely basis (Carslaw and Kaplan 1991).

In addition it can be argued that because large firms rely on external sources of funds then reducing the audit report lag indicates the soundness of the accountancy systems and this in turn should encourage the lenders to lend these firms.

Furthermore, it can be argued that large firms tend to release information quicker than small ones to avoid the government interfering because large firms are more traceable by the government authorities because of their economic effect.

Different measures have been used in the literature to represent the size of the firm but total assets is seen to be the best measure of the firm size because it reflects the maximum amount of wealth at risk (Abdel-Khalik, 1993). The natural logarithm of total assets of bank i in year t will be used to represent the firm size factor for the reasons to be discussed in section IV below.

The studies of Owusu-Ansah and Leventis (2006) in Greece, Jaggi and Tsui (1999) in Hong Kong, Carslaw and Kaplan (1991) in New Zealand and Newton and Ashton (1989) in Canada found a significant negative relationship between firm size and audit delay. In according with the above discussion, the second hypothesis is:

H2: The audit report lag is negatively related to the size of the bank.

3. Audit complexity

In general, complex rather than simple work needs more time to be accomplished and hence more time to be audited. As a result, we should expect a positive relationship between audit report lag and the complexity of the audit work.

Some audit work is more complex than others because of the increase in the number of transactions due to an increase in the number of subsidiaries and/or branches and/or the activities and/or products for some jobs compared with others.

It has been stated that “the extents of the audit work required (and hence audit report lag) is an increasing function of the audit’s complexity” Bamber et al. (1993, p.5). It has been argued that the complexity level of the audit job has an impact on the nature, extent and timing of planning and supervision of that job (AICPA, 1992). In addition, the level of complexity of the client’s operations is an increasing function of the probability of material errors occurring. This will lead in turn to requiring more audit work to rectify these errors and hence longer audit reports lag (AICPA, 1992). In summary, increasing the number of branches and the diversity of the firm’s operations can be considered as the main sources of the complexity of audit work. Hence two variables will be used in the present study to reflect these sources. For reasons will be discussed in section IV below, the first measure is the natural logarithm of number of branches of bank *i* in year *t* to represent audit complexity due to increasing in the number of branches. The second is the ratio of (total revenue – financial investment revenue)/total revenue for bank *i* in year *t* to represent audit complexity due to increasing in the level of activity diversification.

The study of Knechel and Payne (2001) found a significant positive relationship between the operational complexity of a company and audit delay.

Based on the above argument:

The third (A) hypothesis is:

H3.A: The audit report lag is positively related to the level of audit complexity in terms of the number of bank branches.

And the third (B) hypothesis is:

H3.B: The audit report lag is positively related to the level of audit complexity in terms of the level of activity diversification.

4. Bank profitability

Firm profitability has been considered in the literature as factor, which might have a negative relationship with the audit report lag for the following reasons:

- A firm with a loss might ask the auditor to delay the auditing process a while to reinvestigate the reasons for the loss, in the hope of clearing it or at

least justifying it and this will lead to an increased audit report lag (Carslaw and Kaplan, 1991).

- Losses raise the auditor’s concerns about the probability of the occurrence of material misstatements and hence more time might be needed to satisfy these concerns (AICPA, 1992).

- Worrying about the probability of financial failure or management fraud with firms with a loss might lead the auditor to increase the auditing tests to clarify the reasons behind his/her worrying. This is to avoid the probability of litigation by stakeholders and, in turn, will consume more time and might lead to audit report lag (Carslaw and Kaplan 1991).

Different measures have been used in the literature to represent firm profitability but return on equity is seen to be a suitable measure because it reflects useful information for present and potential investors about how profitable are their funds invested in the firm. The individual bank *i* annual net profit before taxation divided by shareholders equity in year *t* will be used to represent the firm profitability factor.

Studies of Abdullah (2007) in Malaysia, Abdulla (1996) in Bahrain and Jaggi and Tsui (1999) in Hong Kong revealed a negative association between firm profitability and audit report lag.

Hence, the fourth hypothesis is:

H4: The audit report lag is negatively related to the level of bank profitability.

5. Extraordinary Items

In general, the operations of any firm can be classified based on its nature into ordinary operations which are related to the principal activity of the firm (i.e. selling of goods), and extraordinary operations, which is not related to the principal activity of the firm (selling of fixed assets). This latter type of operation might require more time to be audited which in turn might lead to a longer audit report lag.

Extraordinary items are unusual items and hence the auditor needs to be cautious when dealing with them. This results in, the auditor spending more time clarifying these items with the management of the firm which in turn might lead to a longer audit report lag (Jaggi and Tsui, 1999). Therefore, a positive association between extraordinary items and audit delay is expected. A dummy variable, equal to 1 if a company reports extraordinary items, and equal to 0 if otherwise will be used to represent this factor.

Studied of Leventis et al. (2005) in Greece and Carslaw and Kaplan (1991) in New Zealand found a positive relationship between the presence of extraordinary items and audit report lag.

Hence, the fifth hypothesis is:

H5: There is a positive relationship between the audit report lag and the presence of extraordinary items

Definitions, expected sign and source of the data of independent variables are shown in table 1.

Table 1. Description of independent variables and expected signs

Variable and abbreviation	Measurement	Expected sign
Auditor type (AUDINT _{it})	individual bank i type of auditor indicator variable coded 1 if auditor is an Egyptian firm with an international affiliation, 0 otherwise in year t	-
Bank size (LGBASS _{it})	natural logarithm of total assets of bank i in year t	-
Audit complexity in terms of number of branches (LGBRA _{it})	natural logarithm of number of branches of bank i in year t	+
Audit complexity in terms of level of activity diversification (DIVERSE _{it})	The ratio of (total revenue – financial investment revenue)/total revenue for bank i in year t	+
Bank profitability (ROE _{it})	individual bank i annual net profit before taxation divided by shareholders equity in year t	-
Extraordinary items (EI _{it})	Dummy variable, 1 if a company reports extraordinary items, 0 if otherwise	+

Source of data: Annual reports

III .Research methods

The available financial reports data for all banks (twenty seven banks as shown in table 2) listed in the Egyptian Information database (affiliated to Cairo and

Alexandria Stock Exchanges) in the year 2004 will be used in the present study. The year of 2004 was chosen based on the best available data to conduct the study.

Table 2. The banks sample of the study

Bank name
Arab African International Bank (AAIB)
Arab Banking Corporation (ABC)
Alexandria Commercial and Maritime Bank SAE (ACMB)
Cairo Barclays Bank (CBB)
Cairo Far East Bank SAE (CFEB)
Calyon Bank Egypt (CBE)
Commercial International Bank (Egypt) SAE (CIB)
Delta International Bank SAE (DIB)
Egyptian American Bank (EAB)
Egyptian Commercial Bank (ECB)
Egyptian Gulf Bank (EGB)
Egyptian Saudi Finance Bank (ESFB)
Egyptian Workers Bank (EWB)
El-Watany Bank of Egypt (WBE)
Export Development Bank of Egypt (EDBE)
Faisal Islamic Bank (FIB)
Housing & Development Bank (HDB)
HSBC
Islamic International Investment Bank (IIIB)
Misr International Bank SAE (MIB)
Misr Iran Development Bank (MIDB)
Misr Romania Bank (MRB)
National Development Bank (NDB)
National Real Estate Bank for Development (NRSBD)
National Societe Generale Bank National Development Bank (NSGBND)
Port Said National Development Bank (PSNDB)
Suez Canal Bank SAE (SCB)

The level of strong causal relationship between the dependent variable and the independent variables for the study will be tested using regression analysis.

The regression model will be as follows:

$$\text{LGARL}_{it} = \alpha_0 + \alpha_1 \text{AUDINT}_{it} + \alpha_2 \text{LGBASS}_{it} + \alpha_3 \text{LGBRA}_{it} + \alpha_4 \text{DIVERSE}_{it} + \alpha_5 \text{ROA}_{it} + \alpha_6 \text{EI}_{it} + u_{it}$$

Where:

LGARL_{it} = the dependent variable – that is the audit report lag for bank i in year t measured as number of days between financial year-end and the date of release of a bank's audited annual financial statements;

α_0 = constant;

$\alpha_1, 2, 3, \dots$ = coefficients of the independent variables;

Details of the definitions of the independent variables are given in table 1.

u_{it} = disturbance term – that is the usual error term.

IV. Analysis of the results

The choice of whether the variables should be included in the basic equation in linear form, or in non-linear form such as logarithms or square roots, is

not clear from the theory. The approach adopted here is to choose the form which best fits the data.

IV.1: Descriptive statistics

After many experiments, logs of positive variables represented by Audit Report Lag (LGARL_{it}), Bank Size (LGBASS_{it}) and Number of branches (LGBRA_{it}) have been found as the best performance variables and as a result the study variables are as in the regression equation shown in section III above.

Table 3 reports the descriptive statistics for the audit report lag and independent variables selected in this study. The mean audit report lag for the sample banks throughout the study period varies from 1.53 to 2.65 of the maximum number of the delaying days representing the audit report lag and the mean for the audit report lag is 1.85. The independent variables represented by auditor type, bank size in terms of total assets, audit complexity in terms of the number of the branches and the level of activities diversification, bank profitability measured by return on shareholders equity and extraordinary items all vary as well and this should enhance the credibility to the results (Naser and Al-Khatib 2000).

Table 3. Descriptive Statistics for the dependent and independent variables

N= 27 observations

Variable	Mean	SD	Min	Max
Audit Report Lag (LGARL_{it})	1.85	0.23	1.53	2.65
Auditor Type (AUDINT_{it})	0.74	0.45	0.00	1.00
Bank Size (LGBASS_{it})	3.59	0.59	1.79	4.45
Number of branches (LGBRA_{it})	1.15	0.40	0.00	1.97
Level of activities diversification (DIVERSE_{it})	0.99	0.02	0.94	1.03
Bank Profitability (ROE_{it})	-0.20	1.70	-8.67	0.41
Extraordinary items (EI_{it})	0.67	0.48	0.00	1.00

IV.2. Test for Multicollinearity

Multicollinearity occurs when explanatory variables correlate significantly with each other. Muticollinearity in the data set was investigated by the correlation matrix of the independent variables shown in table 4.

The highest correlation coefficient value is between LGBRA_{it} and LGBASS_{it} and is less than 0.99 (it is 0.85), which means that the multicollinearity problem is unlikely to be a serious problem (El-Bannany, 2002). On the other hand, it has been stated, "the fact that some or all independent variables are correlated among themselves does not, in general, inhibit our ability to obtain a good fit nor does it tend to affect inferences about mean responses or predictions of new observations, provided these inferences are made within the region of observations" (Neter et al. 1985). In addition, "deleting some variables to reduce multicollinearity

reduces the model's explanatory power and may lead to specification errors" (Neter et al. 1985). So, any attempt to reduce multicollinearity should be cautious.

IV.3: Regression results and discussion

The results presented in table 5 shows that the regression model is significant and explains 51% of the relationship between the audit report lag and the independent variables and this indicates that the model is relatively well specified and has explanatory power better than those reported in some other prior studies in this area. For example, Leventis et al. (2005) report 24% and Leventis & Caramanis (2005) report 21%. The coefficients of type of auditor, bank size, audit complexity in terms of number of branches, audit complexity in terms of level of activities diversification and bank profitability are statistically significant. The extraordinary items factor is not significant but it has the expected sign.

Table 4. The correlation coefficient matrix for the independent variables

Independent Variables	LGBASS _{it}	LGBRA _{it}	DIVERSE _{it}	ROE _{it}	EI _{it}
AUDINT _{it}	0.438* (0.022)	0.304 (0.124)	0.278 (0.161)	-0.091 (0.651)	0.299 (0.130)
LGBASS _{it}	-	0.848** (0.000)	0.095 (0.638)	0.014 (0.943)	0.454* (0.017)
LGBRA _{it}		-	0.121 (0.549)	0.120 (0.551)	0.431* (0.025)
DIVERSE _{it}			-	-0.089 (0.658)	0.275 (0.164)
ROE _{it}				-	-0.106 (0.600)

The 2-tailed significance level is shown in brackets.

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Auditor type is significant but with unexpected positive sign and this is in line with the results of the study of Imam et al. (2001) in Bangladesh which revealed that firms associated with international firms in Bangladesh have longer audit delays. In addition, Ahmed (2003) argued that internationally affiliated audit firms have a good reputation in the audit market as a result of applying high quality standards in performing the audit work and hence are concerned with gaining the bad reputation due to performing low level audit service, and hence might spend more time to ensure accounts are in order before an opinion is expressed. Furthermore, this suggests that audit offices with international links are taking more time in accomplishing the audit job compared to other audit offices to protect their reputation, especially with the recent bank loans crisis in Egypt.

Bank size is significant with the expected negative sign. This suggests that because large banks have highly qualified Accounting staff and deal with big-audit offices rather than small ones the problem of audit report lag does not exist.

Audit complexity in terms of the number of branches is significant with the expected positive sign. Therefore the more complex the operations of a bank are, the higher will be the delay in issuing the audit report as a result of the huge audit efforts required to accomplish the audit mission for these banks.

Audit complexity in terms of level of activities diversification is significant but with an unexpected negative sign. This might be because the size of transactions which is the main reflection of the complexity of the item is not big to express the positive sign.

Bank profitability is significant with the expected negative sign. This suggests that the good news represented by profits motivate the bank management to release information about the performance of the bank without any delay.

The extraordinary items factor is insignificant and this is consistent with the results of the study of Jaggi and Tsui (1999) in Hong Kong which found no statistical relationship between the presence of extraordinary items and audit delay.

Table 5. The regression results: dependent variable LGARL_{it}; Number of observations 27

Regressor	Coefficient	t-ratio	Probability
Intercept	6.23	4.10	0.001
AUDINT _{it}	0.28	3.42	0.003
LGBASS _{it}	0.37	-3.40	0.003
LGBRA _{it}	0.35	2.28	0.033
DIVERSE _{it}	- 3.64	-2.42	0.025
ROE _{it}	- 0.06	-3.05	0.006
EI _{it}	- 0.11	-1.45	0.162
R-SQUARED = 0.62		R-BAR-SQUARED = 0.51	
F (6,20) = 5.434		Sig. F. = 0.002	
N = 27			

V. Conclusions

This study provides empirical evidence relating to the audit report lag of the Egyptian banks listed in the Egyptian Stock Exchange for the year 2004.

Regression analysis indicates that type of auditor, bank size, audit complexity in terms of number of branches, audit complexity in terms of the level of activity diversification, and bank profitability are all statistically significant factors in explaining variations

in timely reporting. The presence of extraordinary items is not significant.

Access to information on auditor type has provided insight into an auditor-related parameter. In particular, the paper has found that banks which choose the external auditor from internationally affiliated firms have a longer audit report lag. That is to say, the results do not support a cause and effect relationship between international audit firms and early completion of the audit (Leventis et al. 2005).

In contrast, audit complexity in terms of the number of branches has a longer audit report lag. This might reflect potentially bad news in the eyes of user of the annual report (Leventis et al. 2005). On the other hand, audit complexity in terms of the level of activities diversification, large banks and more profitable banks have a shorter audit report lag. This might reflect potentially good news in the eyes of user of the annual report.

Finally, extraordinary items is an audit task related variable. No significant association has been found for this variable.

VI. Limitations of the study

I acknowledge a number of limitations in this study. First, the year of 2004 was chosen based on the best available data to conduct the study. Consequently the results reported in this paper might be time-specific. Second: the size of the sample is relatively small and hence caution is needed when generalizing the results. Third: more evidence is needed on the determinants of audit report lag before any generalisation of the results can be made. Fourth: the empirical tests were conducted only on banks listed in the Egyptian Stock Exchange and hence the results of the study cannot be assumed to extend beyond this group of banks or to different study periods.

VII. Further research

Audit report lag changes through time and using just one year is not long enough to understand changes in audit report lag and the determinants of these changes. This can only be achieved through conducting a longitudinal study. More independent variables such as reliance on another auditor for an opinion, a change of auditor from the previous year, uncertainty number of remarks, audit fees, gearing and the number of subsidiaries might be considered for further research as a possible explanation for audit report lag.

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