

Timeliness of Tunisian Audit Reports: An Empirical Investigation Based on Ownership and Partnership Visions

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Abstract

Timeliness of audit reports is a qualitative feature that enhances the usefulness of audited financial statements. As an emerging country, Tunisia has modernised its accounting legislation to enhance the quality of financial reporting. This legislation encourages independent auditors to optimise the transmission delays of audit reports. The authorities assume that the satisfaction of stakeholders is secured by regulating disclosure of audit reports. Our research analyses the date of issue of Tunisian audit reports and timeliness of audit information for shareholders and all users of financial statements (stakeholders).

This paper provides new empirical evidence about the timeliness of audit reports in Tunisia. It holds two dates that influence the needs of users of financial statements: the date of signature of the auditors and the date of publication of the audit reports in the financial bulletin. The same article discusses the variability of the timeliness of audit reports and the factors that explain the delay information.

Keywords: Timeliness, Legal Time, Tunisian Auditor, Informational Quality, Determinants of Timeliness

1. Introduction

Tunisia has modernised its legislation in order to strengthen the partnership with international organisations and operators in the global economy. Legislative modernisation required several radical reforms. As realisations of these reforms, we can mention: the new accounting system (1996), the Code of Commercial Companies (2000) and the Financial Security Act (2005 and 2006).

Accounting reforms are necessary for the development of the national economy, the sustainability of commercial companies, and the integrity of the financial statements. Successful accounting reform can improve:

- Transparent information disclosure;
- Shortening the time of publication; and
- Extension of the scope of audit.

Auditors' reports on financial statements must fulfill their function in order to meet the ambitious reforms. Strengthening the usefulness of these reports refines the quality of financial reporting and the interpretation of financial statements.

According to the prior research, punctuality is a qualitative characteristic of financial information. By analogy, punctuality is one of the attributes that determine the usefulness of audit reports. Currently, economic agents require timely information to optimize decisions. Performance of the financial audit is determined by the timeliness of audit opinions. The usefulness of opinion is reinforced when audit reports are not published with a delay.

The assumption of relevance of the audit reports is rejected when the legal deadlines are neglected. Effective management of audit schedules enhances audit quality. Delayed disclosure cannot improve the quality of financial statements. The delayed information deprives users of several financial indicators. Effective management of deadlines is a prerequisite to refine financial reporting.

The communication delay may extend the periods of uncertainty. This extension promotes the circulation of rumors and inaccurate data. To meet the priority needs

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of stakeholders, the independent auditor must manage the audit schedule. The needs of stakeholders are satisfied when information is communicated in a timely manner.

The objective of this paper is to investigate the timeliness of audit reports issued by the Tunisian independent auditors. The organization of this paper is as follows: after the introduction, there is an overview of normative framework of the timeliness of audit reports. The section (2) provides a background discussion of previous research on the timeliness of auditors' reports. The section (3) focuses on the empirical analysis of the timeliness of Tunisian audit reports. In addition to descriptive analysis, this section presents the determinants of timeliness of audit reports. The section (4) discusses the implications of research findings. This last section is devoted to drawing the main conclusions.

2. Problems and Motivation of the Research

The timeliness of financial information (and auditing information) is among the qualitative features of accounting disclosure. In Tunisia, all users of financial statements seeking timely audit reports. Timeliness promotes optimization of financial transactions and decisions. The independent audit is affected by the objective of rapid communication of audit results.

The late signing of audit reports can significantly reduce the informational value of audit opinions. Late financial disclosure limits the scope for the users of financial statements. Imperfect communication deprives users more information about the financial position and business performance. Timeliness of audit reports appears to be an important attribute that enhances the relevance of financial statements. Any report that is not punctual can lengthen periods of uncertainty and promotes the circulation of rumors. The independent auditor must manage the audit schedule to meet the needs of stakeholders.

For listed companies, the legislation requires the timely publication of audit reports. Stock traders require relevant information to justify funding decisions and investment. In many situations, the financial report published late audit results. Consequently, readers of the financial report do not receive timely data and new accounting information. Given the foregoing, the timeliness of audit information is highly threatened in Tunisia. The lack of

regular information reinforces the aversion to investment (domestic and foreign). Currently, the timeliness of the information is necessary to satisfy several needs generated by the economic and political changes in Tunisia.

3. Normative Framework of the Timeliness of Audit Reports

According to accounting standards, punctuality is considered as one of the qualitative characteristics of financial information. By analogy, punctuality is a determinant of the quality of audit reports.

In Tunisia, the conceptual framework for financial accounting indicates that the qualitative features enhance the usefulness of information provided to stakeholders. According to the international conceptual framework, these features are complementary concepts for obtaining accounting data. The relevance of such data is necessary for financial decision-making.

Timeliness of reporting is an essential element that determines the quality of financial publications. This element is always appreciated by national and international standards. According to accounting standards, punctuality is a parameter that ensures the relevance of financial information.

The audited information must serve the needs of stakeholders (business leaders, administrators, capital suppliers, other business partners, and other interest groups). The international conceptual framework of accounting information indicates that the audited information must secure the assessment of economic resources, the evaluation of the creditworthiness of the company, the assessment of work managers, the determination of tax bases, the preparation of national statistics, and the definition of economic policies.

According to the International Accounting Standards, any financial information must promptly be disclosed. Accounting information loses its relevance when it comes late.

According to the International Federation of Accountants (IFAC), the date is one of the key elements of the audit report. The International Standard on Auditing No. 700 states that: The date of the auditor's report informs the user of the auditor's report that the auditor has considered the effect of events and transactions of which the auditor

became aware and that occurred up to that date.

The auditor's report shall be dated no earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements, including evidence that:

- (a) All the statements that comprise the financial statements, including the related notes, have been prepared; and
- (b) Those with the recognised authority have asserted that they have taken responsibility for those financial statements.

According to the standards published by the Institute of Chartered Accountants of Tunisia, the audit report should be dated to specify events occurring after the preparation of financial statements. The date of the auditor's report is the date of actual completion of the audit work.

4. Descriptive Studies on the Timeliness of Audit Reports

Several countries have established legal deadlines for improving the timeliness of accounting reports. The standardisation of these periods reflects the importance of the date of publication of financial information. Compliance with regulatory deadlines is controlled by several organisations that monitor international financial markets.

In France, the dates of completion of audit are highly regulated. Several laws determine the date of issuance of financial statements. In all cases, the audit reports and financial statements are published after the approval of the shareholders.

For Switzerland, the financial statements of listed companies must be officially published after the approval of the shareholders' meeting. These statements may be accessed by users in the year following the date of approval.

In the United States, listed companies must publish their audited financial statements within 90 days after the close of the accounting year. Additional unaudited information is filed within 45 days of the first three fiscal quarters (Meek, 1997).

Timeliness of audit reports has been the subject of several empirical studies. These studies were conducted in several

national contexts and international markets. Their results show the importance of the timeliness of audit reports. This punctuality is seen as a quality attribute of financial information.

The description of the period of publication of reports is a rewarding theme for accounting research and financial communications. Timeliness of audit reports has been studied in various countries such as Australia (Whittred, 1980), the United States (Givoly & Palmon, 1982; Schwartz & Soo, 1996), and France (Soltani, 1996). Furthermore, concerning punctuality, previous research has discussed the problems inherent in late publications of accounting reports.

The study by Whittred (1980) was based on a sample of Australian reports. These financial statements include several modified audit reports. The results showed that investors have the power to anticipate the audit results. More specifically, this power allows us to anticipate the audit opinion before the effective dissemination of annual reports.

In France, Soltani (1996) conducted a research on the timeliness of reporting auditors. This study focused on the audit reports issued on the separate and consolidated financial statements. The research sample was composed of data published by the Paris stock exchange. The results have confirmed a significant improvement in the timeliness of French reporting.

Comparison with other countries shows the performance and timeliness of English reports (Piot, 2005). The Anglo-Saxon performance is explained by the severity of market organisations. In all cases, the tardiness reduces the quality of disclosures and hampers the competitiveness of companies.

Oversight bodies play a role in the regulation of reports in the financial markets. The involvement of these organisations is to strengthen the content of stock exchange data.

In the French context, Piot (2005) studied the timeliness of reports published by listed companies. In addition to describing the punctuality, the author explained the determinants of audit delay variability. Statistical analyses show that the audit period varies between 27 and 166 days. Interpretations of the results consider that the audit practice is consistent with the statutory deadline. This compliance reinforces the role of financial reporting and

responding to the expectations of the shareholders.

Despite the difference in context, all previous research had valued the speed of disclosure. Financial controls lose their relevance when audit reports are consulted late.

Bavishi (1995) has studied the content of audit reports issued in 47 countries. This work has identified some elements that were not considered by the independent auditors. These elements relate to the consignee, identification of the audited company, paragraph of the auditor's opinion, and references to auditing standards. The same researcher had conducted an international study to explore the characteristics of audit reports. This research analysed the timeliness of reports by several empirical data such as the size of the audited companies, business sectors, trading on financial markets, and the type of audit opinions.

Various deadlines for audit completion were calculated by Bavishi. This author has confirmed that the audit reports (which are issued on the individual financial statements)

are more punctual than the consolidated audit reports. The results of this research show a great diversity in the audit practice. The heterogeneity of auditing practices could be explained by the delay in preparing the financial statements, the slowness of the audit process, and the extension of the audit periods.

Courteau & Zhégal (1999) had conducted an international comparison of variables that determine the time of audit in eight countries (Australia, Canada, France, Germany, Italy, Japan, United Kingdom and United States). These authors have studied the phenomenon of variability in the reporting periods of audit. In this paper, the authors discussed several factors that affect the timeliness of reporting in eight Anglo-Saxon and continental. The main factors are related to the outcome of accounting period, auditors' quality and the closing date of the accounting period.

Accounting literature includes several studies that describe and explain the phenomenon of timeliness of audit results. The table (1) describes the main studies that have focused on the determinants of the audit delay.

Table 1: Selected Studies on the Determinants of Auditing Delays

<i>Author</i>	<i>Sample of study</i>	<i>Determinants of delays used as control</i>
Courtis (1976)	New Zealand (Listed companies)	Corporate size; Age; Number of shareholders and length of the annual report.
Gilling (1977)	New Zealand (Listed companies)	Activities of the independent auditor
Ashton et al. (1987)	USA	Total revenue; Industry classification; Month of financial year end; Overall quality of internal controls; Complexity of its operations; Financial complexity; Reporting complexity; Mix of audit work; Sign of net income; Total assets and Type of audit opinion
Ashton et al. (1989)	Canada (Listed companies)	Company size; Industry; Month of year-end; Sign of net income; Type of audit opinion; Extraordinary items and Audit firm
Carslaw & Kaplan (1991)	New Zealand (Public companies)	Company size; Industry; Income; Extraordinary Item; Audit Opinion; Auditor; Company Year-End; Company Ownership and Debt Proportion
Ng & Tai (1994)	Hong Kong (Listed companies)	Company size; Industry; Income; Extraordinary Item; Audit Opinion; Auditor; Company Year-End and Company Ownership
Hossain & Taylor (1998)	Pakistan (Listed companies)	Company size; Debt-equity ratio; Profitability; Subsidiaries of multinational companies and Audit firm size
Courteau & Zhégal (1999)	Audit reports published in eight industrialized countries	Corporate size ; industrial classification; accounting period; quality auditors and the closing date of the accounting period
Ahmad & Kamarudin (2003)	Malaysia (Listed companies)	Company size; Industry; Sign of income; Extraordinary item; Audit opinion; Auditor; Company year-end and Debt proportion
Leventis et al. (2005)	Athens (Listed companies)	Type of auditor; Number of remarks; Audit fees; Extraordinary items; Company size; Ownership concentration; Profitability; Number of subsidiaries; Industry; Uncertainty in the audit and Auditor change

Author	Sample of study	Determinants of delays used as control
Piot (2005)	French listed companies	Profitability; Accruals ; Audit committee ; Corporate size; quality of an auditor, Debt proportion and Company Year-End
Clatworthy & Peel (2010)	UK (Private companies)	The presence of a professionally qualified accountant on the board; the proportion of women on the board; the size of the board and the presence and quality of an auditor.
Al Daoud (2014)	Jordanian companies	Board independence; Board size; Auditor opinion; Company profitability and Sector classification.

5. Timeliness of Audit Reports: The Tunisian Case

5.1. Research Methodology

Our empirical research is based on audit reports issued by Tunisian companies. These reports are legally entitled: General Reports of the Statutory Auditors. For information and representative data, the selection of audit reports was based on random sampling. This sampling technique reduces bias survey and refines the estimation of statistical parameters.

Audit reports were published in the official bulletin board of the financial market. This bulletin is a rich source that publishes daily information on publicly traded companies. To avoid financial data outliers, audit reports that are not dated were rejected. For this study, the sample consists of 291 audit reports published during the financial year 2011. These reports relate to financial statements disclosed by financial institutions, industrial companies, transport companies, and agricultural firms.

For each audit report, two items of information are retained. The first information identifies the date of signature of the independent auditor. This information determines the timeliness of reporting and reflects the financial shareholder communication.

The second information item identifies the date of publication of the report in the Financial Bulletin (Bulletin of the Financial Market Council). This information reflects the time of publication of information to stakeholders. It reflects the partnership communication. The interpretations of the results are supported by several statistical tests. The discussion of the findings will be substantiated by univariate and multivariate tools. These tools assist the description of the timeliness of audit reports (compliance with time standards, the heterogeneity of accounting practices and determinants of timeliness of audit information).

5.2 Timeliness of Audit Reports in Tunisia (Descriptive Analysis)

In Tunisia, the timeliness of audit reports has been improved. This timeliness is still perceived as an attribute that improves the quality of communication. The importance of this attribute can be observed through financial regulation and accounting standards.

5.2.1. The legal framework of the timeliness of audit reports

Law No. 94-117 and the Code of Commercial Companies jointly normalized timeliness of audit information. Accounting regulations stand against the extension of deadlines for completion of audit.

Law No. 94-117 and Act No. 2005-96 have regulated the timeliness of reporting for companies that use public offering. These laws stipulate that within four months after the close of the accounting year, the companies that make public offerings must submit all financial documents to the Financial Market Council.

These companies must publish their financial statements in the financial market bulletin and in a daily newspaper appearing in Tunisia. These financial statements must be accompanied by the opinion of the auditor.

Given the rules, firms must complete the preparation of the financial statements prior to the Annual General Meeting. The deadline to prepare financial statements should not exceed 120 days after the close of the accounting year. The legal structure of the audit schedule could affect the date of signature of the audit reports.

It is generally accepted that the timeliness of reporting is always desired by shareholders and other users of financial statements. This punctuality promotes rapid interpretation of opinions and statements. It influences the efficiency of

capital markets and enhances the effectiveness of auditors (Piot, 2005).

The Commercial Companies Code states that audit reports must be published within 166 days. This period is calculated from the closing date of the accounting year.

Legally, the period of 166 days allows shareholders to make a reliable interpretation of financial statements and audit reports. This interpretation must precede the general assembly meetings which have following roles:

- supervise the management of the companies;
- approve the accounts for financial years;
- approve the distribution of Earnings;
- discuss the reports of the Board of Directors (or reports directories), and - read the reports of the auditors.

The overstretching of audit time weakens the communicative function of audit reports. Late disclosure promotes information imbalances. This delay exacerbates the information asymmetry between investors and managers. With the information imbalance, exploitation of financial information could be abusive (Hakansson, 1977).

The late publication of audit reports deprives readers of financial statements of various information. Without punctuality, users of financial statements will be deprived of relevant information. Punctuality always determines the informational usefulness of audit reports. Continuous variation of the timeliness of reporting could influence decisions. Disruption of audit schedules limits the volume of transactions. According to the accounting literature (Ashton et al. 1987; Carslaw and Kaplan, 1991) several reflections are related to the analysis of the temporality of audit reports.

The corporate accounting system has contributed to the organisation of the timeliness of accounting information. Article 21 of the Accounting Act (2000) requires that financial statements are presented in the three months following the closing date of the accounting period. Section 22 of the Act provides that the fiscal year begins January 1 and ends on December 31. For some activities,

accounting standards may accept another date. The conceptual framework of financial accounting states that the characteristics of the information are based on the concept of punctuality. This concept reinforces the usefulness of financial statements and assists decision making. Financial information is imperfect when it is given late.

5.2.2. The date of signature of the Independent Auditors Reports (Publication for Shareholders)

In general, shareholders may interpret the views of independent auditors after the date of signature of the audit reports. On average, shareholders read the Tunisian reports within 128 days after the close of the accounting year (Table 2.1).

The highest time of publication was 234 days. For the year 2012, some independent auditors have issued their reports after 89 days of the end of the year. This period seems to be the shortest (Table 2.2).

Individual examination of audit reports shows that some reports exceed the prescribed period. Statistics show that late disclosure deprives shareholders of relevant information (Table 2.1). 10 audit reports had exceeded 166 days.

The monthly distribution of auditing delay shows that the majority of audit reports are published from April (Table 2.2). The results show an unequal distribution of dates of signature reports. Statistical analysis confirms the inequality and justifies the instability of timeliness of audit reports.

In the descriptive framework of the audit period, several audit reports were signed on the same date. Such similarity enriches the assertion of homogeneity of accounting practices (Table 2.3).

Compared to the regulations, the independent auditors met the deadline audit which is recommended by the Commercial Companies Code. The statistical results accept the hypothesis of compliance with legal standards (Table 2.4).

Table 2: Descriptive statistics for the time of audit reports

Table 2.1: Descriptive Statistics

Accounting year	Mean	Sample variance	Sample standard deviation	Minimum	Maximum	Median
2012	128.41	1069.74	32.46	89.00	234.00	117.00

Table 2.2: Monthly distribution of the time of signing audit reports

Accounting year	March	April	May	June	July	August
2012	1	45	10	6	3	3

Table 2.3: Distribution of audit reports signed on the same date

Accounting year	March	April	May	June	July	August
2012	-	37	5	3	-	-

Table 2.4: Results of One-Sample Student's t Test

Accounting year	Hypothesized mean	t (OV)	t (CV)	df	One-Tailed p-Value	Alpha
2012	166	-9.48	1.67	67	1.00	0.05

5.2.3. Timeliness of reporting to the public (Publication for Stakeholders)

Publication of audit reports in the financial bulletins can expand the scope of disclosure of audited information. These reports reinforce the accessibility of financial reports and meet information needs. After the amendment of the law n° 94-117, audit reports are communicated to stakeholders within an average of 142 days after the close of the accounting year. Among the users (internal and external users of financial statements) we cite the financial market operators, researchers, and analysts.

Table 3.1 describes the timeliness of reports to the general public. The highest delay of publication was 241 days. For the year 2012, some reports are published in the financial

report after 101 days of the end of the year. Several audit reports were published simultaneously by the Financial Market Council. The concurrent publication promotes the simultaneous satisfaction of the information needs of multiple users (Table 3.3).

The majority of reports were published in the financial report from May. Statistics confirm an unequal distribution of dates of submission of audit results. The results justify the instability of the timeliness of audit reports which published in financial bulletin.

The comparative analysis shows that on average, the reports are published in financial reports 13 days after the date of signature of the independent auditors. The maximum difference between the signing of audit reports and publication in bulletins was 82 days.

Table 3: Timeliness of audit reports in the financial bulletins

Table 3.1: Descriptive Statistics

Accounting year	Mean	Sample variance	Sample standard deviation	Minimum	Maximum	Median
2012	141.65	1177.02	34.31	101.00	241.00	129

Table 3.2: Monthly distribution of the time of signing audit reports

Accounting year	April	May	July	August
2012	13.00	43.00	7.00	5.00

Table 3.3: Distribution of audit reports signed on the same date

<i>Accounting year</i>	<i>April</i>	<i>May</i>	<i>July</i>	<i>August</i>
2012	11.00	36.00	5.00	00.00

5.2.4. Supervision of timeliness of reporting to the public

In Tunisia, the Financial Market Council (CMF, according to the French abbreviation) has power of regulation and supervision of trading. It is regarded as a regulating force in the Tunisian financial market. The CMF was created by a law reorganizing the financial market (Act No. 94-117 of November 14, 1994). This council is a public authority with legal personality and financial autonomy. The CMF is responsible for ensuring the protection of investors and securities.

The Financial Market Council ensures the organisation of markets and controls the operation of the exchange. CMF oversees the operations which may impede the proper functioning of the stock exchange. It is responsible for monitoring the financial reporting and enforcement of regulatory offenses. CMF controls the Stock Exchange of Tunis, the brokers and filing companies.

Legally, the Financial Market Council has the following powers:

- The power to monitor the enforcement of the regulations and the normal functioning of markets;
- The power to approve mutual funds and brokers;
- The power to target the information produced by the companies; and
- The power to impose sanctions in case of violations of law.

According to the Tunisian regulations, the council imposes sanctions when listed companies do not meet the deadlines for the submission of financial information and audit results. The council oversees the regularity and timeliness of financial statements and audit reports.

5.3. Determinants of Timeliness of Audit Reports (Explanatory Analysis)

The analysis of the determinants of the timeliness of audit reports is very advantageous (Piot, 2005). It allows

financiers to know the factors that stimulate the rapid publication of audit results. These determinants locate the factors that explain the efficiency of the independent auditors.

Researches relating to the determinants of the audit period are numerous. The first studies were carried out in the financial markets of the Anglo-Saxon countries such as Australia (Whittred, 1980; Davies & Whittred, 1980), New Zealand (Courtis, 1976; Gilling, 1977; Carslaw & Kaplan, 1991), the USA (Garsombke, 1981; Givoly & Palmon, 1982; Ashton *et al.*, 1987; Bamber *et al.*, 1993; Schwartz & Soo, 1996), and Canada (Ashton *et al.*, 1989; Newton & Ashton, 1989).

Subsequent to these studies, other studies have focused on France (Soltani, 2002; Piot, 2005; Courteau Zhégal, 1999) and the emerging countries (Ng & Tai, 1994; Jaggi & Tsui, 1999; Owusu-Ansah, 2000). The majority of these studies have chosen databases that are published by major listed companies. Analysis of late information was based on statistical analysis and econometric models.

According to previous research, the date of audit reports is influenced by the characteristics of the audited companies, pressures that stimulate rapid financial disclosures, the characteristics of the audit process and the characteristics of audit firms (Bamber *et al.*, 1993; Piot, 2005; Leventis *et al.*, 2005).

The study of the determinants of audit period must consider several empirical parameters. It is always conditioned by the availability of financial information, the sample size of firms and the significance of previous results. According to several professional judgments, the scope of audit is based on the characteristics of the audited company. The audit period is extended when the audit work is very extensive (Piot, 2005).

5.3.1. The impact of trading on financial markets

Trading on financial markets requires compliance with regulations. Regulations strictly define the timely submission of audit results. In many financial markets,

the legislation sets deadlines for the publication of information in the financial reports. Empirically, the study published by Piot (2005) shows that the listing of U.S. firms can improve punctuality.

In Tunisia, the list of companies making public offering includes several listed companies. The majority of these companies consist of financial institutions (banking institutions, insurance companies, leasing companies). The financial market stimulates punctuality to satisfy the shareholders. This market can penalize companies that do not disclose timely information. As the first determinant of punctuality, we test the following hypotheses:

Hypothesis 1.1: For shareholders, the publication of audit reports is timely when the audited company is listed.

Hypothesis 1.2: For all Stakeholders, publication of audit reports in the financial bulletins is timely when the audited company is listed.

Regarding the satisfaction needs of shareholders, the results show that the timeliness of audit reports is not influenced by the stock market listing. For reports of unlisted companies, an average delay is shorter. According to descriptive statistics, the difference between average delays is not significant (Table 4).

Concerning the publication of reports in the financial reports, statistics show that the date of disclosure does not vary in the presence of listed companies. For reports of listed companies, the average audit time is shorter. According to descriptive statistics, the difference between average delays is significant (Table 5).

Table 4: Timeliness for Shareholders (The Impact of Trading on Financial Markets)

Table 4.1: Results of Chi-Square Test

Companies	Less than 117 days	117 days and more		Value	DF	p-value
Listed	9	24	Chi-square	2.48	1	0.11
Unlisted	16	19	Wilks' G ²	2.51	1	0.11

Table 4.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Companies	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Listed	132.61	1151.93	33.94	96.00	118.00	234.00
Unlisted	124.46	990.67	31.47	89.00	117.00	222.00

Table 4.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	1.02	Satterthwaite	64.82	-1.67	0.84
	1.02	Cochran-Cox	32	-1.69	0.84
Equal	1.03		66	-1.67	0.85

Table 5: Timeliness for Stakeholders (The Impact of Trading on Financial Markets)

Table 5.1: Results of Chi-Square Test

Companies	Less than 129 days	129 days and more		Value	DF	p-value
Listed	14	19	Chi-square	0.26	1	0.61
Unlisted	17	18	Wilks' G ²	0.26	1	0.61

Table 5.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Companies	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Listed	124.36	89.24	9.45	101.00	129.00	137.00
Unlisted	157.94	1706.76	41.31	123.00	138.00	241.00

Table 5.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-4.68	Satterthwaite	37.75	-1.69	< 0.0001
	-4.68	Cochran-Cox	32	-1.69	< 0.0001
Equal	-4.56		66	-1.67	< 0.0001

5.3.2. The impact of the differentiation of sectors

The plurality of sectors was seen as a factor that explains the extension of the deadline for signing audit reports (Ashton *et al.*, 1989; Newton & Ashton, 1989; Carslaw & Kaplan, 1991; Bamber *et al.*, 1993; Schwartz & Soo, 1996). Diversification of activities refers to the variability of closing dates for accounting periods. For Canada, Courteau & Zéghal (1999) state that the heterogeneity of the closing dates does not always determine the timeliness of Canadian reports. In Tunisia, the financial statements of some companies are not always closed on December 31. Depending on the

specifics of certain sectors, accounting doctrine may allow a date other than December 31. As a second determinant of punctuality, we test these two hypotheses:

Hypothesis 2.1: For shareholders, timeliness of audit reports varies across sectors. Hypothesis 2.2: For all Stakeholders, timeliness of audit reports varies across sectors.

Diversification of sectors may explain the variability of the timeliness of audit reports. For financial institutions, audit reports have been timely. According to descriptive statistics, the difference between the dates of audit reports is observable (Table 6).

Table 6: Timeliness for Shareholders (The Impact of the Differentiation of Sectors)**Table 6.1: Results of Chi-Square Test**

Sectors	Less than 117 days	117 days and more		Value	DF	p-value
Financial	20	24	Chi-square	4.05	1	0.04
Other	5	19	Wilks' G ²	4.25	1	0.04

Table 6.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Sectors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Financial	127.29	1244.91	35.28	89.00	117.00	234.00
Other	130.46	782.00	27.96	110.00	118.00	222.00

Table 6.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-0.40	Satterthwaite	57.21	2.00	0.69
	-0.40	Cochran-Cox	27.40	2.04	0.69
Equal	-0.38		66	2.00	0.71

According to the results of hypothesis testing, the characteristics of sectors do not affect the time of publication of the reports in the financial reports. Statistical comparisons show that the audit reports are more punctual for financial institutions. Statistically, the differences are not significant (Table 7).

5.3.3. Impact of the qualified opinion report

According to previous research, the modification of the auditor's opinion affects the timeliness of audit reports. The impact of the audit opinion was discussed by several studies, including studies by Dodd *et al.* (1984), Ashton *et al.* (1989), Newton & Ashton (1989), Bamber *et al.* (1993), Jaggi & Tsui (1999), Soltani (2002), and Leventis *et al.* (2005).

For the French case, Soltani (1996) shows that the timeliness of consolidated information varies according to the characteristics of audit opinions. In a sample of 304 reports, timeliness of information is different for more modified opinions. According to the same author, the audit period changes when the independent auditor refused to audit the financial statements. In all cases, the independent auditor must manage the audit completion time. As third determinant of punctuality, we test the following hypotheses:

Hypothesis 3.1: For shareholders, the audit reports are more punctual when independent auditors express an unmodified opinion. Hypothesis 3.2: For all Stakeholders, the audit reports are more punctual when independent auditors express an unmodified opinion.

Empirically, the date of signature of the audit reports changes when the auditor's opinion is modified. The impact of the Qualified Opinion Report is statistically significant (Table 7.1 and Table 7.2). According to descriptive statistics, reports that communicate unmodified opinions are more punctual.

For shareholders, punctuality of audit reports varies according to the type of modified opinions. Empirically, the variability of this punctuality is significant (Table 8.1 and Table 8.2). The descriptive analysis shows that the audit reports that include a qualified opinion are not punctual.

For stakeholders, timeliness of reporting varies according to the characteristics of the opinions of independent auditors. Statistically, the variability of this punctuality is significant (Table 9.1 and Table 9.2). The descriptive analysis shows that the audit reports that include a qualified opinion are not punctual.

Table 7: Timeliness for Stakeholders (The impact of the differentiation of sectors)

Table 7.1: Results of Chi-Square Test

Sectors	Less than 129 days	129 days and more		Value	DF	p-value
Financial	23	21	Chi-square	2.246	1	0.134
Other	8	16	Wilks' G ²	2.279	1	0.131

Table 7.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Sectors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Financial	139.07	1162.67	34.10	101.00	128.00	236.00
Other	146.37	1270.16	35.64	124.00	129.00	241.00

Table 7.3: Synthesis table for Student's test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-0.82	Satterthwaite	45.62	2.01	0.42
	-0.82	Cochran-Cox	26.50	2.05	0.42
Equal	-0.83		66	2.00	0.41

Table 8: Timeliness for Shareholders (Impact of the qualified opinion report)**Table 8.1: Results of Chi-Square Test**

<i>Form of Opinion</i>	<i>Less than 117 days</i>	<i>117 days and more</i>		<i>Value</i>	<i>DF</i>	<i>p-value</i>
Emphasis of matter paragraphs	15	16	Chi-square	6.34	3	0.09
Unmodified opinion	9	16	Wilks' G ²	8.43	3	0.04
A qualified opinion	1	5				
A qualified Opinion and Emphasis of matter paragraphs	0	6				

Table 8.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

<i>Form of Opinion</i>	<i>Mean</i>	<i>Variance</i>	<i>Standard deviation</i>	<i>Minimum</i>	<i>Median</i>	<i>Maximum</i>
Emphasis of matter paragraphs	121.97	628.16	24.66	89	117	180
Unmodified opinion	119.36	329.16	18.34	95	117	184
A qualified opinion	143.83	1903.367	43.63	102	128.50	222
A qualified Opinion and Emphasis of matter paragraphs	184	2421.6	49.21	117	201.5	234

Table 8.3: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>Fcrit</i>
Between Groups	23302.91	3	7767.64	10.28	0.00	2.75
Within Groups	48369.56	64	755.77			
Total	71672.47	67				

Table 9: Timeliness for Stakeholders (Impact of the qualified opinion report)**Table 9.1: Results of Chi-Square Test**

<i>Form of Opinion</i>	<i>Less than 129 days</i>	<i>129 days and more</i>		<i>Value</i>	<i>DF</i>	<i>p-value</i>
Emphasis of matter paragraphs	18	13	Chi-square	9.05	3	0.03
Unmodified opinion	12	13	Wilks' G ²	11.55	3	0.01
A qualified opinion	1	5				
A qualified Opinion and Emphasis of matter paragraphs	0	6				

Table 9.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

<i>Form of Opinion</i>	<i>Mean</i>	<i>Variance</i>	<i>Standard deviation</i>	<i>Minimum</i>	<i>Median</i>	<i>Maximum</i>
Emphasis of matter paragraphs	132.93	547.46	23.40	101	128	194
Unmodified opinion	134.32	734.98	27.11	111	129	241
A qualified opinion	160	2016.80	44.91	125	141	240
A qualified Opinion and Emphasis of matter paragraphs	198.83	2110.57	45.94	132	220.50	236

Table 9.3: ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>Fcrit</i>
Between Groups	25337.39	3	8445.80	9.88	0.00	2.75
Within Groups	54700.14	64	854.69			
Total	80037.53	67				

5.3.4. Impact of international reputation of the independent auditors

According to the accounting literature, the international reputation of financial auditors may affect the dates of audit reports. The membership of international firms may explain the variability of timeliness of audit reports. Efficient intervention of international accounting firms is a determinant of the date of audit reports (Piot, 2005).

Regarding the reduction of the audit period, several studies have confirmed the explanatory power of the international reputation of the independent auditors (Schwartz & Soo, 1996; Courteau & Zéghal, 1999; Leventis *et al.*, 2005). As fourth determining timeliness of Tunisian audit reports, we test the following assumptions:

Hypothesis 4.1: For shareholders, the audit reports are more punctual when independent auditors are affiliated with international firms (Big Four).

Hypothesis 4.2: For all Stakeholders, the audit reports are more punctual when independent auditors are affiliated with international firms (Big Four).

Empirically, the international reputation of auditors does not explain the timeliness of audit reports. Statistically, Hypothesis 4.1 is not justified in the case of Tunisia

(Table 10).

Regarding communication with stakeholders, international affiliation of independent auditors does not improve the timeliness of audit reports. Statistically, Hypothesis 4.2 is rejected (Table 11).

5.3.5. Impact of joint audit

A joint audit is an audit by two or more auditors to produce a single audit report, thereby sharing responsibility for the audit. A typical joint audit has audit planning performed jointly and fieldwork allocated to the auditors. The auditors are typically not individuals, but auditing firms. This work allocation may be rotated after a set number of years to mitigate the risk of over-familiarity (Fakhfakh, 2013).

In Tunisia, the joint audit is regulated in order to improve the quality of financial audit. Theoretically, punctuality is improved when audit work is shared between several independent auditors. As fifth factor determining timeliness of Tunisian audit reports, we test the following assumptions:

Hypothesis 5.1: For shareholders, the audit information is more punctual when audit reports are signed jointly by two independent auditors.

Table 10: Timeliness for shareholders (Impact of International Reputation of the Independent Auditors)

Table 10.1: Results of Chi-Square Test

Auditors	Less than 117 days	117 days and more		Value	DF	p-value
Big Four	4	11	Chi-square	0.84	1.00	0.36
Other	21	32	Wilks' G ²	0.87	1.00	0.35

Table 10.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Auditors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Big Four	129.00	777.14	27.88	89.00	118.00	179.00
Other	128.25	1168.96	34.19	95.00	117.00	234.00

Table 10.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	0.09	Satterthwaite	27.13	-1.70	0.53
	0.09	Cochran-Cox	14.90	-1.74	0.53
Equal	0.08		66.00	-1.67	0.53

Table 11: Timeliness for Stakeholders (Impact of international reputation of the independent auditors)**Table 11.1: Results of Chi-Square Test**

Auditors	Less than 129 days	129 days and more		Value	DF	p-value
Big Four	6	9	Chi-square	0.24	1.00	0.62
Other	25	28	Wilks' G ²	0.24	1.00	0.62

Table 11.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Auditors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Big Four	141.20	63.89	25.20	118.00	129.00	194.00
Other	141.77	1368.18	36.99	101.00	129.00	241.00

Table 11.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	0.07	Satterthwaite	32.98	1.69	0.47
	0.07	Cochran-Cox	15.10	1.73	0.47
Equal	0.06		66.00	1.67	0.48

Hypothesis 5.2: For all Stakeholders, the audit information is more punctual when audit reports are signed jointly by two independent auditors.

For shareholders, the results show that the plurality of independent auditors does not always improve the

timeliness of audit reports (Table 12). Results of statistical tests (Chi-Square test and Student's test) reject Hypothesis 5.2.

The joint signature of two independent auditors does not optimise the date of audit reports. For stakeholders, the

Table 12: Timeliness for Shareholders (Impact of Joint Audit)**Table 12.1: Results of Chi-Square Test**

Auditors	Less than 117 days	117 days and more		Value	DF	p-value
Joint audit	11	24	Chi-square	0.88	1.00	0.35
Other	14	19	Wilks' G ²	0.88	1.00	0.35

Table 12.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Auditors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Joint audit	133	1224.57	34.99	89	121	234
Other	123.55	827.10	28.76	95	117	222

Table 12.3: Synthesis Table for Student's Test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-1.20	Satterthwaite	64.83	1.67	0.88
	-1.20	Cochran-Cox	32.40	1.69	0.88
Equal	-1.20		66.00	1.67	0.88

results show that the joint auditors do not improve the timeliness of audit reports. The empirical results reject Hypothesis 5.1 (Table 13).

5.3.6. The impact of the financial situation

The characteristics of financial statements have been considered in several studies that explain the timeliness of audit work. Courtis (1976) states that the length of the financial statements can significantly influence the time of audit. He indicates that large documents require significant effort and cost controls.

According to the accounting literature, the audit risk is a function of the fragility of the financial situation of firms. Alford et al. (1994) emphasize that financial difficulties may explain the delayed publication of information from U.S. listed companies. Jaggi & Tsui (1999) show that the probability of bankruptcy influences the audit period in the United States and Hong Kong. Other researches confirm the positive relationship between audit delay

and loss (Ashton et al., 1989; Courteau & Zéghal, 1999; Bamber et al., 1993; Schwartz & Soo, 1996; Carslaw & Kaplan, 1991). As sixth factor determining timeliness of Tunisian audit reports, we test the following assumptions:

Hypothesis 6.1: For shareholders, the reports of the independent auditors are more punctual when the financial statements display a profit.

Hypothesis 6.2: For all stakeholders, the reports of the independent auditors are more punctual when the financial statements display a profit.

On the needs of shareholders, the profit for the year does not explain the variability of the timeliness of Tunisian audit reports (Table 14). Statistical tests reject Hypothesis 6.1.

For stakeholders and similarly to the previous case, the performance of the company does not affect the date of publication of audit reports. Statistically, the explanatory power of earnings for the year is negligible (Table 15).

Table 13: Timeliness for stakeholders (Impact of joint audit)

Auditors	Less than 129 days	129 days and more		Value	DF	p-value
Joint audit	14	21	Chi-square	0.91	1.00	0.34
Other	17	16	Wilks' G ²	0.91	1.00	0.34

Table 13.1: Results of Chi-Square Test

Table 13.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Auditors	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Joint audit	144.17	1189.15	34.48	101.00	129.00	236.00
Other	138.97	1223.34	34.98	110.00	128.00	241.00

Table 13.3: Synthesis table for Student's test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-0.62	Satterthwaite	65.64	1.67	0.73
	-0.62	Cochran-Cox	32.00	1.69	0.73
Equal	-0.62		66.00	1.67	0.73

Table 14: Timeliness for shareholders (The impact of the financial situation)

Table 14.1: Results of Chi-Square Test

Net income of period	Less than 117 days	117 days and more		Value	DF	p-value
Profit	21	35	Chi-square	0.07	1.00	0.79
Net loss	4	8	Wilks' G ²	0.07	1.00	0.78

Table 14.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Net income of period	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Profit	125.70	902.03	30.03	89.00	117.00	234.00
Net loss	141.08	1792.81	42.34	98.00	118.00	222.00

Table 14.3: Synthesis table for Student's test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-1.20	Satterthwaite	13.47	-1.77	0.13
	-1.20	Cochran-Cox	11.80	-1.78	0.13
Equal	-1.49		66.00	-1.67	0.07

Table 15: Timeliness for stakeholders (The impact of the financial situation)**Table 15.1: Results of Chi-Square Test**

Net income of period	Less than 129 days	129 days and more		Value	DF	p-value
Profit	26	30	Chi-square	0.09	1.00	0.76
Net loss	5	7	Wilks' G ²	0.09	1.00	0.76

Table 15.2: Descriptive Statistics for the Timeliness of Tunisian Audit Reports

Net income of period	Mean	Variance	Standard deviation	Minimum	Median	Maximum
Profit	138.79	1003.63	31.68	101.00	129.00	241.00
Net loss	155.00	2021.82	44.96	110.00	133.00	240.00

Table 15.3: Synthesis table for Student's test

Variances	Observed t	Method	DF	Critical t	Pr < t
Unequal	-1.19	Satterthwaite	13.43	-1.77	0.13
	-1.19	Cochran-Cox	11.80	-1.78	0.13
Equal	-1.49		66.00	-1.67	0.07

6. Discussion and Implications of the Results

6.1. Problems Associated with the Lack of Timeliness of Audit Reports

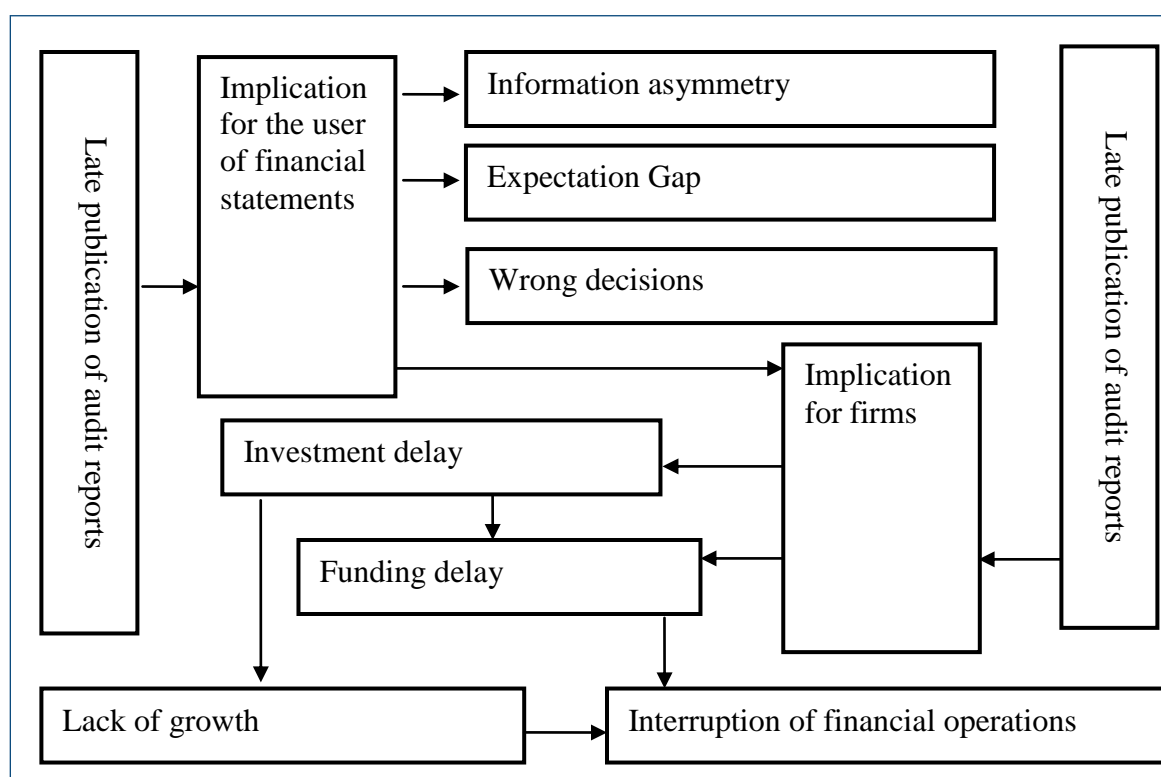
Timeliness of financial information (including the reports of the independent auditors) is still a topical issue. It reflects a phenomenon that affects the quality and relevance of financial disclosures.

Late audit information reduces the informational value of the financial statements. Any delay in publication of reports destroys the usefulness of the independent auditor.

The belated publication of audit reports may reduce the usefulness of the mechanisms of corporate governance. Tardiness hinders the operation of financial control systems.

When the publication of audit reports is irregular, the users of financial statements miss useful information for decision making. The successful interpretation of audit opinions requires rapid disclosure of audit results.

The discontinuity of audit reports deprives businesses of several opportunities (investment, financing, and growth). When the audit information is not timely, market share and competitiveness of the company deteriorate (see Figure 1).

Figure 1: Implication of the tardiness for Stakeholders

The informational asymmetry is developed when audit reports are not punctual. The irregularity of these reports contributes to the increase of the expectation gap which results from the misunderstanding of the significance and the direction of the audit opinion formulations (Fakhfakh, 2013).

Timeliness of audit reports improves understanding of audit results. Ad-hoc reports perfect perception of the role of the independent auditor and the meaning of audit opinions.

6.2. Contributions of the Study and Opportunities for Future Research

For the first time in Tunisia, this research has integrated two dimensions that characterize the date of publication of audit results and timeliness of audit reports: the date of signing of audit reports and the publication date of audit the general public. These factors support the originality of this article and stimulate new empirical investigations.

Unlike previous studies, our research has incorporated a new variable of joint audit. This variable has not previously been investigated and therefore the number of

independent auditors was not considered to determine the timeliness of audit reports. In addition to the empirical results, we believe that this variable remains significant and can influence the quality of the financial audit.

On the other hand, the date of publication of audit reports in the financial bulletins was not fully studied by previous research. Furthermore the date of signature of the audit reports, the wide publication of audit opinions is a key factor for financial reporting.

The results show that the timeliness of audit reports in Tunisia is not stable. Strengthening the quality of communication requires improving the timeliness of audit reports. Professionals and accounting regulation agencies should improve the standardisation of dates of publication of audit reports.

Notwithstanding the efforts made in this article, the results are questionable since several limitations may affect the accuracy of the empirical analysis (sample size, statistical tools limitation, difficulties in integrating other explanatory variables, unavailability of data). The analysis of the dates of the consolidated audit reports merit further empirical investigations to identify

Table 16: Summary of Findings

Hypotheses	Variables used as determinants	Decision
1.1. For shareholders, the publication of audit reports is timely when the audited company is listed.	Listed company	For unlisted companies, the audit report is more punctual than the reports of listed companies. The statistical difference was not significant.
1.2. For all stakeholders, publication of audit reports in the financial bulletins is timely when the audited company is listed.	Listed company	For listed companies, the audit report is more punctual than the reports of unlisted companies. The statistical difference was not significant.
2.1. For shareholders, timeliness of audit reports varies across sectors.	Differentiation of sectors	For financial institutions, audit reports have been timelier. Statistical difference is significant.
2.2. For all stakeholders, timeliness of audit reports varies across sectors.	Differentiation of sectors	For financial institutions, audit reports have been timelier. The statistical difference was not significant.
3.1. For shareholders, the audit reports are more punctual when independent auditors express an unmodified opinion.	Modified opinion	Audit reports that include emphasis of matter paragraphs are punctual. Statistical difference is significant.
3.2. For all stakeholders, the audit reports are more punctual when independent auditors express an unmodified opinion.	Modified opinion	Audit reports that include emphasis of matter paragraphs are punctual. Statistical difference is significant.
4.1. For shareholders, the audit reports are more punctual when independent auditors are affiliated with international firms (Big Four).	Reputation of auditors	The international reputation of auditors does not explain the timeliness of audit reports. The statistical difference was not significant.
4.2. For all stakeholders, the audit reports are more punctual when independent auditors are affiliated with international firms (Big Four).	Reputation of auditors	The international reputation of auditors does not explain the timeliness of audit reports. The statistical difference was not significant.
5.1. For shareholders, the audit information is more punctual when audit reports are signed jointly by two independent auditors.	Joint audit	Joint auditors' reports are not more punctual. The statistical difference was not significant.
5.2. For all stakeholders, the audit information is more punctual when audit reports are signed jointly by two independent auditors.	Joint audit	Joint auditors' reports are not more punctual. The statistical difference was not significant.
6.1. For shareholders, the reports of the independent auditors are more punctual when the financial statements display a profit.	Profitability	Auditors' reports are more punctual when the financial statements display a profit. The statistical difference was not significant.
6.2. For all stakeholders, the reports of the independent auditors are more punctual when the financial statements display a profit.	Profitability	Auditors' reports are more punctual when the financial statements display a profit. The statistical difference was not significant.

the phenomenon of timeliness of audit results. Analysis of consolidated data is relevant because it enriches the empirical research and the accounting literature.

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