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Modelling audit fees if Nigerian banks

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Abstract

Despite the economic importance of the banking industry and having a high market capitalization of 3.934 trillion in 2009, modicum research have focused on the relationship between Nigerian banks and their auditors. This models audit fees in relation to other variables like CEO duality, audit firm, firm age, firm location, firm risk, firm profitability, firm size, and the board composition. We achieve this objective by employing data from 17 banks listed on the Nigerian stock exchange, for the period of 2004-2009. The generalized least square regression technique was applied. We found, among others, that audit fees is an increasing function of firm age, firm location, firm risk, firm size, proportion of non executive directors to total directors and a decreasing function of firm profitability and proportion of executive directors to total directors.

Author Keywords

Audit fees; Nigerian banks and audit effort

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