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Investigating unintended ethical consequences of the Sarbanes-Oxley Act: Where do we go from here?

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**Investigating Unintended Ethical Consequences of the Sarbanes-Oxley Act:
Where Do We Go From Here?**

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Investigating Unintended Ethical Consequences of the Sarbanes-Oxley Act: Where Do We Go From Here?

Introduction

In response to accounting failures of unprecedented proportions (e.g., Enron, WorldCom, etc.), in 2002 Congress passed and President Bush signed into law one of the most sweeping accounting reform bills since the Great Depression of the 1930s: the Sarbanes-Oxley Act (SOX). SOX was intended to restore the public's confidence in corporate reporting (Leone, 2003a). To achieve this end, the bill contained numerous provisions aimed at improving corporate governance, financial disclosure and audits of published financial statements. While the provisions of the law affect multiple constituencies, perhaps no parties are more directly impacted than managers of public companies, boards of directors of those public companies, and their external auditors.

As implementation of SOX has gone forward, each of these three groups has encountered ethical dilemmas associated not only with certain provisions of the legislation, but also with the SEC rules designed to put into action those provisions. The purpose of this paper is to highlight some of the unintended ethical consequences associated with SOX. By so doing, our paper will identify avenues for future research so that the overall effect and effectiveness of SOX can be assessed.

A review of the major provisions of SOX that impact each of these groups is included in the next section, followed by a discussion of the unexpected ethical dilemmas that have ensued. A review of some anecdotal evidence supporting the existence of these dilemmas follows. We conclude with suggestions for future research.

The Major Provisions of SOX

Managers of Public Companies

One of the most talked about provisions of SOX is that which requires CEOs and CFOs of public companies to certify both the financial statements and the adequacy of the internal control system. Penalties for false and misleading financial disclosures have been increased steeply. First and foremost, federal incarceration is a very real possibility for company officers who knowingly certify false financial statements (see, e.g., SOX §906). Second, bonuses received by CEOs and CFOs are now subject to forfeiture if the financial statements must be restated as a result of “material noncompliance of an issuer” (Conference of State Banking Supervisors, 2002). Finally, it is now easier for the SEC to prohibit executives associated with improper financial reporting from holding a position as an officer or director of a public company in the future.

These changes have led to a redefinition of the role of the CFO. According to the *Wall Street Journal's* on-line career site, “The Sarbanes-Oxley Act of 2002 is reshaping the corporate world, but nowhere is it having a greater impact than within the offices of chief financial officers” (McGee, 2005a). CFO.com explains why this is the case: “In the early Nineties, with the arrival of powerful financial and enterprise software, CFOs began shucking their roles as numbers cop. During that period, enlightened boards of directors began insisting that finance chiefs focus less on closing the books, less on accounts receivable, less on the general ledger. Instead, they wanted finance chiefs to start zeroing in on top-line initiatives, strategic acquisitions (are there any other kind?), and nebulous brand exercises.” (Leone, 2003b). Now, the pendulum has apparently swung back – CFOs are expected to become more involved in the details of financial reporting – and there is not likely to be a shift in this

priority in the near future as the penalties for improper reporting should be sufficient to maintain this focus.

Public Company Boards of Directors

In their role at the top of the pyramid of corporate governance, boards of directors also feel added pressure from the provisions of SOX. In September 2003, SEC chairman William Donaldson noted that SOX has “helped effect a shift back to strong boards after a period in which management influenced many decisions” (BNA, 2003). Public company boards of directors are longer to serve as a mere “rubber stamp” to management, but must actively exercise oversight of both management and the external auditors. To do so, boards of directors are faced with the following tasks, as outlined in *The CPA Journal* (Guerra, 2004):

- Restructure the board of directors and the audit committee to effectively undertake the new responsibilities assigned by the Sarbanes-Oxley Act;
- Review the structure and operation of the nominating and compensation committees to eliminate even the appearance of conflicts of interest;
- Review existing corporate governance policies to ensure the inclusion of corporate governance “best practices”;
- Eliminate even the appearance of conflicts of interest when dealing with management performance and compensation;
- Decide how to give shareholders direct input into the governance of the corporation; and
- Educate board members in the responsibilities they must fulfill as fiduciaries of the stockholders.

As a result of SOX, a number of specific new responsibilities apply to the audit committee of the board of directors. First, the audit committee is required to pre-approve all audit and non-audit services to be provided by the external auditor. Second, as more fully

discussed below, the audit committee is the recipient of certain required communications from the auditor. Third, the board of a public company to disclose whether it has at least one “audit committee financial expert” each year, and not only name that expert, but also disclose if s/he is independent of management (Beavers, 2003).

Auditors of Public Companies

As noted above, SOX has mandated additional required communication between the audit team and the audit committee of the board of directors, including communication of the following:

- Critical accounting policies and practices used in the audit
- Alternative treatments and their ramifications within GAAP
- Material written communications between the auditor and senior management of the auditee (Conference of State Banking Supervisors, 2002).

Since communication with the audit committee typically falls to the management of the audit team, audit partners and managers face added responsibility. Further, audit team personnel are affected by provisions of SOX that relate to partner rotation on audits, and those that restrict firms from auditing clients at which certain key positions are filled by persons who were previously members of that auditing firm within the past year.

Additionally, audit staff are not exempt from the effects of SOX. Several provisions of SOX have changed the way audits are performed. For example, SOX places an additional burden on the auditor to verify financial disclosures and attest to internal controls, which has added to the numbers of hours required for an audit. Moreover, these changes have increased the amount of detail work that needs to be done on each audit. Together, these changes have had the effect of increasing the number of audit personnel needed, especially at staff and senior levels.

Perhaps the most well known provision of the SOX that affects public accountants is the creation of the Public Company Audit Oversight Board (PCAOB). The PCAOB took over the role of issuing audit, attestation and ethics regulations, a role previously filled by the American Institute of CPAs. The PCAOB also disciplines and regulates all auditors of public companies. In addition, the law directed the SEC to report to Congress on the feasibility of adopting a principles-based system of accounting regulation. Thus, the law has the potential to change the process of generating not just auditing standards, but the accounting standards underlying the auditors' work as well.

SOX and private companies

While the provisions of SOX apply only to public companies, private companies are not immune from the effects of the law. There are many situations in which private companies might want to follow the provisions of SOX. Probably the two most common are if a private company: (1) is considering going public in the near future; or (2) expects to be the target of a takeover by a public company. In both of these situations, private companies would need to have "audited financials for three years from an independent auditor, independent directors, and a functioning, independent board audit committee" (Feigin, 2005) and thus would need to have applied the provisions of SOX well in advance of their becoming public (whether by public offering or takeover). Additionally, because SOX prohibits loans to directors, the existence of such loans is likely to be a concern for nonpublic companies that intend to become public.

Unintended Ethical Consequences

Managers of Public Companies

Arguably, SOX's most onerous provisions for managers of public companies fall on the shoulders of those in the position of CFO. As outlined above, the expectations and legal responsibilities of the CFO have been greatly expanded. A position that once allowed senior accounting types a comfortable role from which to participate in corporate management has become what CFO.com describes as a "risk magnet" (Leone, 2003a). At the same time, salaries do not appear to have increased commensurate with the increased demands of the job. In 2001 (prior to SOX), the median salary for CFOs at companies with annual revenues of more than \$250 million was about \$292,000 (The Todd Organization, 2003, 3). To account for inflation, this salary corresponds to a salary of \$316,240 in 2005¹. Yet, in 2005, the median salary for CFOs at all companies was just \$272,000; and even the 75th percentile reached only \$354,000 (Salary.com, 2005).

Thus, CFOs and potential CFOs must decide whether the benefits of the CFO position (e.g., salary, prestige, etc.) are worth the costs (e.g., increased hours and increased risk). Anecdotal evidence suggests the benefits may not be outweighing the costs for CFOs and potential CFOs alike. For instance, John Detwiler, who, because of a management change, recently left the position of CFO at Credence Systems was quoted as saying, "The level of scrutiny, second-guessing and review has gone up every quarter [and now], I am definitely asking myself whether I want to continue being a CFO of a publicly traded company" (Lohse, 2005, 1). In the case of potential CFOs, the authors are aware of a handful of candidates that

¹ According to the inflation calculator at the Bureau of Labor Statistics website, \$292.00 in 2001 has the same buying power as \$316.24 in 2005 (BLS, 2005).

have chosen to forego CFO positions in public companies because of the increased personal risk associated with the position.

Thus, one potential unintended ethical consequence of SOX is the possibility that it is contributing to an exodus of qualified CFOs and/or discouraging potential CFOs. As a result, SOX may be creating a shortage of qualified CFOs and, unwittingly encouraging less qualified individuals to seek out positions as CFOs – positions that those same individuals might not have been able to secure in the past. On the other hand, it is possible that SOX will serve its intended purpose and encourage only those individuals who believe they have sufficient skill and expertise to meet the legislation's requirements – to seek positions as CFOs.

Additionally, public company management is entrusted with the stewardship of company assets. Yet, compliance costs for SOX have depleted, in some cases, severely, the assets with which management is entrusted. According to a March 2005 study by the Financial Executives Institute, SOX compliance costs are 39% higher than those executives had estimated in July 2004 that they would be (FEI, 2005). And, the July 2004 amounts exceeded the costs those executives had estimated a year earlier (D'Aquila, 2004).

What is all the money being spent on? First, there has been an increase in both internal and external audit costs, so much so, that one managing partner of a national firm joked, "The Sarbanes-Oxley Act should have been called the Full Employment Act for CPAs." (Telberg, 2005a) Documentation costs have also risen.

More telling, however, are the increases in pay to board of directors members, consultants to the board of directors and premiums for director and officer (D&O) liability insurance. Board compensation is rising modestly – in one survey, in 2004, director

compensation reportedly increased by 14% from the prior year, with more of the compensation coming from retainers than meeting fees and stock options (Daum and Neff, 2005). At the same time, payments to consultants to the board as well as payments for D&O insurance have risen sharply since SOX, (D'Aquila, 2004). In fact, one expert on SOX compliance costs estimates that D&O insurance costs have risen 100% for small businesses (Loomis, 2002).

Thus, a second potential unintended ethical consequence of SOX is the possibility that it is contributing to management inappropriately spending shareholders' money (e.g., for insurance coverage for board of directors members, for consultants to advise the "experts" on the board, etc.). As a result, SOX may be encouraging poor stewardship of company assets by management. On the other hand, it is possible that SOX will serve its intended purpose and management's increased spending in the wake of the legislation will help to insulate the company from risks and, therefore, better protect company assets.

Board of Directors

SOX has also brought to the forefront additional requirements for board of directors members (including increased involvement and expertise). The result, according to a recent survey, "the increased liability and reputational risks of being associated with a poorly governed company are causing qualified candidates to carefully consider each directorship" (Daum and Neff, 2005, 58). Furthermore, and as discussed previously, SOX prohibits public companies from making personal loans, arranging credit or otherwise facilitating loans to executive officers and directors. While this provision seems appropriate on paper, specialists on D&O liability insurance are concerned that the provision could be construed to apply to

“advances of legal fees to directors and executive officers who have been sued for actions taken in their capacities as directors and executive officers” (Cervantez & Kirk, 2002). Since most D&O policies do not cover all legal fees, companies normally front money to directors and officers to cover the excess of such fees. If these advances are no longer permitted, companies must arrange more costly D&O liability insurance that would cover all legal fees, if such a product should be come available, or may be faced with resignations from directors and officers who do not want to be exposed to such a risk.

Thus, board of directors members must decide whether the benefits of the CFO position (e.g., salary, prestige, etc.) are worth the costs (e.g., increased hours and increased liability). Anecdotal evidence suggests the potential for the costs to outweigh the benefits for directors. For instance, since former board members of Enron and Worldcom recently agreed (in tentative settlements) to bear personal liability to shareholders in class action lawsuits related to their respective companies’ demise, “Some corporate governance observers view these cases as an ominous new phase in the push for greater board accountability that could cause other investors to seek personal payments from directors in high-profile litigation and put a chill on director recruitment and retention” (Directors and Trustees Digest, 2005, 1).

Thus, a potential unintended ethical consequence of SOX that relates to board of directors members is the possibility that the legislation may discourage qualified individuals from seeking directorships and/or encourage qualified directors to resign. As a result, SOX may be creating a shortage of qualified directors and, unwittingly encouraging less qualified individuals to seek out director positions – positions that those same individuals might not have been able to secure in the past. On the other hand, it is possible that SOX will serve its intended purpose and encourage only qualified individuals to pursue directorships.

Auditors of Public Companies

SOX confirms the need for auditors to have solid analytical skills. Yet, to attract new CPAs, the profession for several years has been promoting the “soft skills” necessary for success, (see, for example, the core competencies listed in the AICPA’s Vision Project). Recruiters have routinely downplayed the detail work required of junior staff members on audits. And, in fact, the amount of detail testing had been greatly reduced prior to SOX, as analytic procedures replaced substantive testing to some degree. Now, however, the pendulum has swung back towards detailed and time-consuming transaction testing. Indeed, Mcgee (2005, B6) reports, “External audits are taking as much as 60% more time to complete.”

Thus, a fourth potential unintended ethical consequence of SOX is one that relates to auditors of public companies. Is SOX creating an environment where less important aspects of the profession are being “marketed” to new recruits, resulting in the wrong type of individuals entering the profession? In a related vein, where might the audit profession find qualified people to do all the additional testing required under SOX, and even more importantly, where will it find the people to lead profession forward? This final concern is likely exacerbated by the impending retirements of a large number of partners from the Baby Boom generation (Telberg, 2005b).

Discussion

In this section, we suggest avenues for future research that would assist in assessing whether the possible unintended ethical consequences of SOX as presented herein are real or

merely perceived. As discussed in the conclusion, we believe that this research is necessary in order for us to begin to evaluate the effects and effectiveness of SOX.

Management of Public Companies

The first possible unintended ethical consequence of SOX is the potential that it may be creating a shortage of qualified CFOs and, unwittingly encouraging less qualified individuals to seek out positions as CFOs. Or, in the alternative, SOX is serving its intended purpose and encouraging only those individuals who believe they have sufficient skills and expertise to meet the legislation's requirements to seek CFO positions. To investigate these important issues, future research can certainly conduct surveys of CFOs to assess their opinions about the perceived riskiness of their job, whether and the extent to which they believe it has changed from the pre- to post-SOX era, their qualifications and experience. Similarly, accounting managers below the CFO level can be surveyed to assess the likelihood they will pursue CFO positions in their career together with the qualifications and experience they believe are necessary and whether they believe there has been a change since SOX. In addition, a longitudinal study might also be performed to assess the qualifications and experience of CFOs to assess whether – following SOX – changes are occurring over time. Finally, future research might consider reviewing CFO changes – for pre- and post-SOX periods – to ascertain whether the reasons for CFO changes are tending to differ over time.

The second potential unintended ethical consequence of SOX is that it may be encouraging poor stewardship of company assets by management because of the additional spending for insurance coverage, consultants to advise the board of directors, etc. (Or, alternatively, that it may serve its intended purpose and better protect company assets by insulating them from risks.) To investigate these important issues, researchers might focus on

cost-benefit analyses. In particular, researchers might compile the compliance costs of SOX and compare them to the benefits of SOX. To do so, cost data might be drawn from incremental spending post-SOX for insurance coverage, fees for consultants to advise the board of directors, etc. Overall benefits of SOX might be captured with information about the incremental (or decremental) number of audit failures in the post-SOX era as compared to those in the pre-SOX era. Benefits of SOX particular to specific companies, however, might be captured with information about the change in the market value of the companies' equity.

Directors of Public Companies

The third possible unintended ethical consequence of SOX is the potential that it may be creating a shortage of qualified directors and, unwittingly encouraging less qualified individuals to seek out director positions. (In the alternative, it is possible that SOX will serve its intended purpose and encourage only qualified individuals to pursue directorships.) Suggestions for investigating these important issues are similar to those for assessing whether SOX has resulted in a shortage of qualified CFOs. That is, future research can certainly conduct surveys of board of directors members to assess their opinions about the perceived riskiness of their job (pre- vs. post-SOX), their qualifications and experience. Similarly, high-level business executives can be surveyed to assess the likelihood they would take on directorships if offered and whether they believe their willingness to serve as a director has changed since SOX. In addition, a longitudinal study might also be performed to assess the qualifications and experience of board of directors members to assess whether – following SOX – changes are occurring over time. Finally, future research might consider reviewing board of directors changes – for pre- and post-SOX periods – to ascertain whether the reasons for the changes are tending to differ over time.

Management of Public Companies

The fourth possible unintended ethical consequence of SOX is that it may be creating an environment where less important aspects of the profession are being “marketed” to new recruits, resulting in the wrong type of individuals entering the profession. Future research can investigate this important issue by longitudinally studying audit firm turnover and/or the cost of recruiting in the post-SOX period. In addition, future research might consider whether audit failures in the post-SOX era bear a relationship to turnover among the audit engagement team staff.

Conclusion

In the post-SOX era, investors expect high-quality financial information. Indeed, the provisions of SOX were intended to achieve that objective. Unfortunately, though, Sarbanes-Oxley is not a perfect solution to the problems that led to the abuses in corporate governance and financial reporting that it was meant to address. As discussed previously, in implementing SOX, some unintended ethical consequences have arisen for management, directors and auditors. All three groups are faced with new ethical dilemmas. Should management hire less qualified CFOs and directors, or spend even more of the shareholders’ money on SOX compliance costs? Should individual job seekers: (1) accept jobs as CFOs or directors and put their own wealth at risk; (2) accept lower paying, but less risky jobs; or (3) leave the field for which they were trained? Should auditing firms facing shortages of qualified applicants continue to market the less important aspects of the profession in order to attract a larger number of recruits?

Do the benefits of SOX outweigh any unintended negative ethical consequences? Should SOX be repealed, revised or expanded? Certainly these questions are just the beginning. Further debate about the merits of SOX will undoubtedly require a significant investment of time and talent and should form the basis of future scholarship. As Jake L. Netterville, the chairman of a Louisiana-based regional firm notes, “We must remember that Sarbanes-Oxley was passed with great haste and is imperfect at best. The profession should continue its quest to improve on it” (Telberg 2005a).

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