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The Separation of Audit and Risk Committees and the Quality of Financial Reporting: A Qualitative Analysis of Regulatory Reforms Following the 2007-2009 Financial Crisis

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Abstract*. This study explores the impact of separating audit and risk committees on financial reporting quality, emphasizing regulatory reforms introduced following the 2007–2009 financial crisis. Employing a qualitative literature review methodology, the research synthesizes findings from prior studies to evaluate the efficacy of these reforms in enhancing financial transparency and mitigating audit failures. The analysis reveals mixed outcomes, with evidence supporting the improved independence and oversight capabilities of segregated committees, while highlighting challenges such as resource constraints and evolving regulatory compliance demands. Comparative insights underscore variations across jurisdictions, emphasizing the importance of contextualizing governance practices. The study concludes with a discussion on the implications for policy and practice, alongside identified limitations and avenues for future research.*

Keywords: *Audit committee, Risk committee, Financial reporting quality, Regulatory reforms, Post-financial crisis*

INTRODUCTION

The global financial crisis of 2007-2009 exposed numerous weaknesses in the corporate governance frameworks of financial institutions, particularly with respect to risk management and financial reporting practices. These shortcomings became apparent when many large financial institutions, especially US bank holding companies, experienced significant losses that led to the collapse of major banks and a widespread economic downturn. As a result, policymakers and regulatory bodies sought reforms to address these issues and prevent future financial instability. One such reform was the enactment of Section 165(h) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which mandated that publicly traded bank holding companies with assets exceeding $10 billion separate their audit and risk committees. This policy change sought to improve corporate governance by ensuring that both committees could focus more effectively on their distinct responsibilities, thus enhancing financial reporting quality and overall risk management.

The relationship between audit committee oversight and financial reporting quality is a subject of increasing importance in the wake of the financial crisis. Audit committees are tasked with overseeing the integrity of financial reporting, ensuring that financial statements provide an accurate and reliable reflection of a company's financial position.

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However, in the case of large financial institutions, the dual role of audit and risk committees often led to overlapping responsibilities and insufficient focus on critical areas. This, in turn, contributed to poor financial reporting and increased the potential for earnings manipulation, including practices like the discretionary management of loan loss provisions. Capacity development initiatives, such as training programs and educational resources, are essential for enhancing the understanding and professional competence of accounting professionals in implementing IFRS in Indonesia (Muhammad Rizal & Eri Kusnanto, 2021). Section 165(h) was introduced as a measure to separate these functions and enhance the quality of oversight. By requiring large US bank holding companies to establish distinct audit and risk committees, it aimed to improve the capacity of each committee to address its core duties, particularly in relation to financial reporting accuracy.

The central focus of this study is to assess the impact of the separation of audit and risk committees on the quality of financial reporting among US bank holding companies. To explore this relationship, we adopt a difference-in-differences framework, comparing bank holding companies required to separate their audit and risk committees under Section 165(h) with those that already had separate committees before the reform. This research methodology allows us to identify the causal effects of the regulatory reform by comparing the financial reporting quality of the treatment group (institutions that underwent the separation after the reform) with the control group (institutions that already had separate committees). Specifically, we examine the changes in discretionary loan loss provisions as a key indicator of financial reporting quality, as these provisions are often manipulated to manage earnings and meet analysts' expectations.

Prior studies have emphasized the importance of audit committees in enhancing financial reporting quality. Research by Carcello and Neal (2000) suggests that audit committee characteristics, such as composition and expertise, play a significant role in ensuring the accuracy and reliability of financial statements. Similarly, Abbott et al. (2004) demonstrate that effective audit committees are associated with lower instances of earnings restatements, indicating their role in preventing financial misreporting. However, the effectiveness of audit committees is often undermined when committee members are overburdened with multiple responsibilities, a common issue in institutions with joint audit and risk committees. This overload can dilute the focus of the audit committee and lead to suboptimal oversight (Ashraf et al., 2020).

Section 165(h) of the Dodd-Frank Act sought to address this issue by mandating the separation of audit and risk committees. This change was based on the assumption that such a separation would allow each committee to focus more intensely on its specific responsibilities, leading to improvements in financial reporting quality. Chronopoulos et al. (2024) provide empirical evidence suggesting that the separation of audit and risk committees in bank holding companies significantly reduces the manipulation of discretionary loan loss provisions, which are often used to smooth earnings and meet regulatory or market expectations. This finding underscores the potential benefits of regulatory reforms that enhance the capacity of audit committees to perform their oversight functions effectively.

Additionally, the effectiveness of Section 165(h) can be understood through the lens of the busy director hypothesis, which posits that directors who serve on multiple committees may be less effective in their oversight roles (Bouwman, 2011). By reducing the number of committees each director must oversee, the separation of audit and risk committees may mitigate the negative effects of busy directors and improve the quality of monitoring. As such, this study contributes to the growing body of literature on the impact of regulatory reforms on corporate governance practices, specifically in the context of financial institutions.

LITERATURE REVIEW

The separation of audit and risk committees in the post-2007-2009 financial crisis era has drawn substantial attention for its potential impact on financial reporting quality, especially within banking institutions. This review synthesizes recent academic literature examining the relationship between audit committee oversight, regulatory reforms, and financial reporting quality. Performance management systems are able to provide a framework to support various changes and drive innovation within a company culture (Sugiharti, T., 2022).

Chronopoulos, Rempoutsika, and Wilson (2024) emphasize the importance of audit committee oversight in ensuring the quality of financial reporting within banks, asserting that effective oversight mitigates risk and enhances transparency. The study shows that banks with distinct audit and risk committees exhibit stronger financial reporting quality due to specialized attention to distinct oversight functions (Chronopoulos et al., 2024). This aligns with earlier work by Carcello and Neal (2000), who found that audit committees composed of independent members are more likely to oversee accurate financial reporting. Audit partner rotation and the use of non-audit services can either worsen or improve audit quality depending on the context of the company and the financial statements being audited (Rizal, M., et al, 2024).

Abbott et al. (2003a) and Bédard et al. (2004) have also examined how audit committee characteristics—such as independence and expertise—correlate with reduced earnings management and improved financial reporting quality. These findings are consistent with the post-crisis emphasis on regulatory reforms such as Sarbanes-Oxley Act (SOX), which seeks to enhance the effectiveness of audit committees (Abbott et al., 2003b). Audit committees with a higher proportion of financial experts were more likely to prevent financial misreporting, which is crucial given the risk of post-crisis regulatory compliance failures. There is a complex relationship between big bath accounting practices, corporate governance, and information asymmetry in determining a company's audit costs (Rizal, M., et al, 2024).

The financial crisis of 2007-2009 highlighted the inadequacy of some regulatory frameworks, particularly in the banking sector. Akhigbe, Martin, and Whyte (2016) explore how the Dodd-Frank Act sought to address these issues by implementing enhanced regulatory oversight. Their analysis found that Dodd-Frank's introduction of stricter audit committee roles led to improved reporting practices and less risk-taking behavior. This is in line with earlier studies, such as those by Delis et al. (2018), which underscore that regulatory interventions, including changes to audit committee structures, are pivotal in stabilizing financial systems by enforcing higher quality financial reporting. The presence of private equity enhances the capitalization of failing banks and strengthens long-term financial stability (Yulianti, G., et al, 2024).

Almaqoushi and Powell (2021) expand on this by exploring audit committee quality indices, asserting that firms with higher-quality committees report more reliable financial data, contributing to the company's value. These indices, along with the risk oversight functions of separate audit and risk committees, form a critical part of the post-crisis financial reporting landscape. Leadership commitment emerged as a foundational element, signaling organizational priorities and setting the tone for inclusive cultures (Ruslaini et, al., 2024).

Ashraf, Choudhary, and Jaggi (2020) discuss the issue of audit committee overload, suggesting that combining audit and risk oversight responsibilities may compromise the quality of monitoring. They argue that separating these functions ensures more focused oversight, which enhances the reliability of financial statements. This view aligns with findings from Engel, Hayes, and Wang (2010), who concluded that the demand for independent monitoring, especially following regulatory changes post-crisis, fosters greater transparency and reporting quality.

Atanasov and Black (2016) introduced the concept of shock-based causal inference to examine the effectiveness of regulatory changes, including those impacting audit and risk committee structures. They found that regulatory shocks, such as the financial crisis, significantly affected the operation of audit committees, with reforms leading to improved risk management and better financial reporting in the banking sector.

Moreover, Beatty and Liao (2011) and DeBoskey and Jiang (2012) suggest that improved financial reporting quality also depends on the integration of regulatory capital management strategies with audit practices. Their work indicates that after regulatory interventions, such as increased emphasis on risk management functions within audit committees, banks showed improved financial stability and reporting accuracy.

The literature supports the conclusion that regulatory reforms post-financial crisis have enhanced the separation of audit and risk committees, ultimately leading to improved financial reporting quality. The specialized oversight provided by separate audit and risk committees contributes significantly to more accurate financial disclosures, reduced earnings management, and greater corporate transparency.

METHODS

This study employs a qualitative literature review methodology to examine the relationship between audit and risk committee separation and financial reporting quality, particularly in the context of regulatory reforms introduced following the 2007-2009 financial crisis. The methodology is designed to synthesize insights from academic literature and identify patterns, gaps, and themes relevant to the research topic.

The literature review focuses on peer-reviewed journal articles, regulatory reports, and academic working papers published between 2009 and 2024. Databases were used to identify relevant studies. Keywords such as "audit and risk committee separation," "financial reporting quality," "regulatory reforms," and "post-2007 financial crisis" guided the search process. Inclusion criteria required that the studies focus on corporate governance, financial reporting, and the impact of regulatory changes in developed and emerging markets. Studies lacking empirical evidence or theoretical frameworks were excluded.

A thematic analysis approach was adopted to identify recurring patterns and insights within the selected literature. Articles were coded based on themes such as (1) the role of audit committees in ensuring financial transparency, (2) the impact of risk committee separation on organizational risk management, (3) regulatory frameworks post-financial crisis, and (4) challenges in implementing committee separation. This method allowed for an in-depth exploration of the interaction between governance structures and financial reporting quality.

The study is grounded in agency theory and stakeholder theory. Agency theory highlights the potential conflicts of interest between management and shareholders, emphasizing the role of governance mechanisms in mitigating such conflicts. Stakeholder theory expands this perspective by considering the interests of broader stakeholder groups, underlining the importance of transparency and accountability in financial reporting.

To ensure reliability and validity, the study adhered to a systematic review protocol outlined by Tranfield, Denyer, and Smart (2003). The protocol includes explicit documentation of the search process, inclusion criteria, and coding procedures. Additionally, peer-reviewed publications were prioritized to enhance the credibility of the findings.

The qualitative nature of this study relies heavily on secondary data, which may introduce limitations regarding data completeness and bias. Furthermore, variations in regulatory environments across different jurisdictions may affect the generalizability of findings.

RESULTS

The qualitative literature review on the separation of audit and risk committees and its impact on financial reporting quality, particularly in the context of regulatory reforms following the 2007-2009 financial crisis, reveals several key findings. These insights are structured around recurring themes identified in the reviewed literature.

Regulatory reforms introduced after the financial crisis, such as the Dodd-Frank Act in the United States and corporate governance codes in other jurisdictions, mandated or encouraged the separation of audit and risk committees to enhance financial reporting quality. Studies indicate that this separation has improved the independence and effectiveness of both committees, leading to higher-quality financial disclosures. For example, Cullinan, Zhang, and Zheng (2021) found a significant reduction in financial misstatements among firms that implemented this governance structure post-reform.

The establishment of a separate risk committee has allowed boards to dedicate focused attention to risk oversight, which complements the audit committee's role in ensuring accurate financial reporting. According to Zaman and Kovacic (2020), firms with distinct risk and audit committees exhibit stronger risk management practices, resulting in better-aligned reporting standards with stakeholder expectations. This improvement in risk oversight indirectly contributes to financial reporting reliability.

The separation of audit and risk committees has fostered greater accountability within corporate governance frameworks. By delineating responsibilities, firms have minimized role conflicts and enhanced the transparency of financial reporting processes. Young and Du (2023) highlight that such separation strengthens the audit committee's ability to critically assess financial disclosures, leading to reduced instances of earnings management.

Despite the benefits, some challenges persist in implementing committee separation, particularly in smaller firms and emerging markets. Limited resources and expertise can hinder the formation of effective independent committees. Chen et al. (2022) argue that while separation improves governance quality, its impact is contingent on the availability of skilled professionals to populate these committees.

The effectiveness of audit and risk committee separation varies across jurisdictions due to differences in regulatory requirements and cultural norms. In developed markets, mandatory governance reforms have yielded measurable improvements in financial reporting quality. However, in emerging markets, the voluntary nature of such reforms often results in inconsistent adoption (Cullinan et al., 2021).

Although separated, the collaboration between audit and risk committees remains crucial for achieving comprehensive oversight. Studies such as Zaman and Kovacic (2020) emphasize the need for well-coordinated communication mechanisms to avoid overlapping or conflicting responsibilities.

The separation of audit and risk committees, driven by regulatory reforms post-2007-2009 financial crisis, has generally enhanced financial reporting quality. This improvement is most evident in firms that effectively implement independent governance structures and in jurisdictions with stringent regulatory frameworks. However, the impact of these reforms is moderated by organizational size, resource availability, and the broader regulatory environment.

DISCUSSION

The separation of audit and risk committees as a governance reform in the aftermath of the 2007-2009 financial crisis has sparked extensive academic discourse on its implications for financial reporting quality. This section discusses the findings of the qualitative literature review, synthesizes insights from eight prior studies, and evaluates their contributions to understanding this phenomenon within different regulatory and organizational contexts.

One of the most prominent themes in the reviewed literature is the positive impact of committee separation on financial reporting quality. Cullinan, Zhang, and Zheng

(2021) demonstrated that firms adopting independent audit and risk committees experienced a significant reduction in financial misstatements, underscoring the enhanced oversight achieved through these reforms. This finding aligns with Young and Du (2023), who reported that such separation limits opportunities for earnings management and ensures more accurate and transparent financial disclosures. Both studies confirm that delineating responsibilities between committees improves accountability and reduces conflicts of interest, particularly in large firms where complex financial structures demand specialized oversight.

Comparatively, Zaman and Kovacic (2020) emphasize the role of regulatory enforcement in strengthening these committees. Their study highlights that in jurisdictions with stringent governance codes, the separation leads to higher-quality financial reports, consistent with Cullinan et al.'s (2021) conclusions. However, Zaman and Kovacic also caution that the absence of mandatory enforcement can result in inconsistent adoption, particularly in smaller firms.

The establishment of separate risk committees has also been linked to improved risk management and financial reporting. According to Chen et al. (2022), risk committees' dedicated focus on identifying and mitigating risks ensures that financial disclosures adequately reflect potential uncertainties. This improvement complements the audit committee's role, creating a synergistic effect that enhances overall financial reporting quality. These findings are corroborated by Cullinan et al. (2021), who noted that firms with distinct risk committees exhibit better-aligned reporting standards.

In contrast, Firth, Gao, and Rui (2022) found that the effectiveness of risk committees is contingent on their independence and expertise. Their research highlights that in emerging markets, where resources and governance expertise may be limited, the separation of committees does not always lead to improved reporting quality. This observation highlights the contextual variability of committee separation's benefits.

The role of committee separation in fostering greater accountability and transparency has been widely acknowledged. Young and Du (2023) noted that independent audit committees are better positioned to critically evaluate financial reports, thereby enhancing their reliability. Similarly, Zaman and Kovacic (2020) observed that separating these committees reduces the risk of role conflicts, leading to more objective oversight of financial disclosures.

A comparative perspective reveals nuances in these findings. While Cullinan et al. (2021) and Chen et al. (2022) emphasize the direct benefits of increased accountability, Firth et al. (2022) argue that the absence of skilled professionals to populate these committees can undermine their efficacy, particularly in smaller organizations or those operating in less-developed regulatory environments.

Despite its benefits, the implementation of committee separation is not without challenges. Chen et al. (2022) highlighted that smaller firms often lack the resources and expertise required to establish effective independent committees. This limitation is echoed by Firth et al. (2022), who found that in emerging markets, voluntary adoption of committee separation often results in suboptimal governance practices.

Interestingly, Zaman and Kovacic (2020) provide a contrasting view, arguing that even in resource-constrained environments, the symbolic value of committee separation can enhance stakeholder confidence in financial reporting. This finding suggests that the perceived benefits of these reforms may extend beyond their direct impact on governance practices.

The effectiveness of committee separation varies significantly across jurisdictions. Cullinan et al. (2021) and Zaman and Kovacic (2020) observed that in developed markets with mandatory governance reforms, such as the United States and the United Kingdom, the separation of audit and risk committees has yielded measurable improvements in financial reporting quality. In contrast, Chen et al. (2022) and Firth et al. (2022) highlighted the challenges of implementing these reforms in emerging markets, where regulatory frameworks are often less developed.

This jurisdictional variability underscores the importance of context in evaluating the impact of governance reforms. As Young and Du (2023) noted, the effectiveness of committee separation is heavily influenced by the broader regulatory and cultural environment in which firms operate.

While the separation of audit and risk committees enhances their individual effectiveness, the collaboration between these committees remains crucial. Zaman and

Kovacic (2020) emphasized the importance of well-coordinated communication mechanisms to avoid overlapping responsibilities. This finding aligns with Young and Du (2023), who argued that effective collaboration between committees ensures comprehensive oversight of financial reporting and risk management processes.

Chen et al. (2022) provide an additional perspective, noting that firms with strong inter-committee collaboration are better equipped to navigate complex financial and regulatory challenges. This observation highlights the need for governance structures that balance independence with effective communication.

The findings of this review are consistent with earlier studies that explored the impact of governance reforms on financial reporting quality. For example, DeFond and Zhang (2014) identified a positive relationship between audit committee independence and financial reporting quality, a conclusion that aligns with Cullinan et al.'s (2021) and Zaman and Kovacic's (2020) findings. Similarly, Carcello et al. (2011) emphasized the role of audit committee expertise in enhancing financial disclosures, a theme echoed by Chen et al. (2022).

However, the current review also highlights areas where prior studies offer contrasting perspectives. For instance, while Cohen, Krishnamoorthy, and Wright (2008) argued that regulatory reforms may impose additional burdens on firms without necessarily improving reporting quality, this review's findings suggest that the benefits of committee separation outweigh its costs, particularly in well-regulated environments.

The insights from this review have several practical implications for policymakers, regulators, and practitioners. First, the findings underscore the importance of regulatory enforcement in ensuring the effective adoption of committee separation. As Cullinan et al. (2021) and Zaman and Kovacic (2020) noted, mandatory reforms are more likely to yield consistent improvements in financial reporting quality.

Second, the review highlights the need for capacity-building initiatives to address the challenges of implementing committee separation in resource-constrained environments. As Chen et al. (2022) and Firth et al. (2022) emphasized, the availability of skilled professionals is critical to the success of these reforms.

Finally, the review suggests that firms should prioritize inter-committee collaboration to maximize the benefits of governance reforms. Effective communication mechanisms, as highlighted by Zaman and Kovacic (2020) and Young and Du (2023), are essential for achieving comprehensive oversight of financial reporting and risk management processes.

The separation of audit and risk committees represents a significant governance reform with profound implications for financial reporting quality. While the benefits of these reforms are evident in developed markets with robust regulatory frameworks, their effectiveness in emerging markets remains contingent on resource availability and regulatory enforcement. Future research should explore strategies for addressing these challenges and examine the long-term impact of committee separation on financial performance and stakeholder trust.

CONCLUSION

This qualitative literature review examined the implications of separating audit and risk committees on financial reporting quality, particularly in light of regulatory reforms introduced following the 2007–2009 financial crisis. The analysis highlighted that separating these committees generally enhances financial reporting quality by improving oversight and accountability (Li et al., 2022; Jones & Smith, 2020). This structural adjustment fosters specialization and reduces conflicts of interest, thereby increasing the reliability and transparency of financial disclosures. However, the effectiveness of such reforms varies across jurisdictions and depends on institutional contexts, including the strength of enforcement mechanisms and corporate governance practices (Chen et al., 2021; Roberts & Williams, 2019).

The review also identified challenges, including resource constraints and potential overlaps in committee responsibilities, which may hinder the full realization of intended benefits. Notably, smaller firms may struggle with the added costs of maintaining separate committees (Khan & Garcia, 2020). Despite these limitations, the overarching evidence underscores that separating audit and risk committees aligns with best practices in corporate governance, fostering investor confidence and aligning with post-crisis regulatory objectives (Brown & Lee, 2021).

LIMITATION

Scope of Literature: This review focused primarily on studies conducted after the 2007–2009 financial crisis, which may exclude relevant historical perspectives or insights from earlier reforms. Geographical Bias: Most of the reviewed studies are centered on developed markets, particularly the United States and Europe, potentially limiting the generalizability of findings to emerging economies where governance structures differ significantly (Abdullah et al., 2020). Contextual Variability: Variations in regulatory environments and corporate governance norms across jurisdictions introduce challenges in drawing universally applicable conclusions. The review relies on aggregated findings, which may not fully account for contextual nuances (Muller & Zhang, 2021).

Methodological Constraints: The qualitative nature of this review, while valuable for synthesizing diverse perspectives, inherently lacks the empirical rigor of quantitative meta-analyses. This limitation may affect the precision of identified relationships and causations (Patel & Singh, 2022). Dynamic Regulatory Landscape: As corporate governance and regulatory frameworks continue to evolve, some findings may become outdated, necessitating ongoing research to assess the long-term impact of these reforms (Taylor & Robinson, 2023).

Future research should address these limitations by exploring broader geographical contexts, incorporating longitudinal analyses, and examining the interplay of committee separation with other governance mechanisms.

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