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# A Comparison of Audit Fee Trends for East Tennessee Based Companies and Similar Companies Based in Similar Regions

William J. Saulsbury

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# A Comparison of Audit Fee Trends for East Tennessee Based Companies and Similar Companies Based in Similar Regions

Thesis Submitted in Partial Fulfillment of Honors

By

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The Honors College

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East Tennessee State University

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Anthony Masino, Faculty Mentor

Thanks to my parents for their encouragement and for teaching me the importance of pursuing education.

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## **Chapter 1: Introduction**

Recent accounting scandals and financial crises have emphasized the importance of auditors and the assurance of fair and accurate financial statements. In the last decade, the entire accounting profession has been changed by events that have taken place. Accounting scandals, new legislation, and the financial crisis have all played a role in the evolution of accountancy. While the entire field of accountancy has changed, auditing, a specific subset of the accounting profession, has been altered more than any other specific type of accountancy. New rules for auditing procedure, increased regulation, and increased public scrutiny are some of the issues that auditors have faced in the last decade. Because of the changes these changes, audit fees have also changed. The evolution of the auditing profession has meant that auditors are now more regulated and are also have more a greater responsibility when auditing public companies. Regulations like the Sarbanes-Oxley Act has increased auditors' job duties to include responsibilities like ensuring that the internal controls within a company are working. The increasing work that auditors do for public companies has meant changes in the audit fees that they charge companies.

### **Objectives:**

The purpose of this research is to examine and compare trends among the audit fees paid by east Tennessee based companies and the audit fees of similar companies based in similar regions. It is hoped that this research will shed light on similarities in audit fee trends in the last ten years.

## **Literature Review:**

Presently, no research has been conducted that directly examines the audit fees of East Tennessee companies. Because of the volatility of audit fees in the last decade, there has been a great deal of research conducted that studies audit fees as a whole. The majority of research that has taken place in the last ten years seeks to understand the changes and fluctuations in audit fees. Overall research seems to indicate that audit fees have increased in the last decade. Research by Ciesielski and Weirich shows an increase of 103% in audit fees paid by companies between 2001 and 2004 (Ciesielski and Weirich, 2006). This increase can be attributed to the increased responsibilities of auditors (Ettredege, et. al 2007). The majority of this increase in audit fees can be attributed to the Sarbanes-Oxley Act of 2002. The provisions of the Sarbanes-Oxley Act created more responsibilities for auditors. Among these, section 404, mandating the use and evaluation of internal controls, is one of the most expensive provisions of the act (Iliev 2010). While it can be argued that section 404 does contribute to higher audit fees, compliance with 404 can result in a decrease in audit fees and reduce the overall audit fees associated with compliance (Raghunandan, et. al 2011). Because of the rising audit fees and the subsequent burden this places on companies, there have been amendments and legislation that has sought to lessen the expense paid by companies. For example, Wang and Zhou found that the auditing standard five, set in place by the Public Company Accounting Oversight Board, lessened the cost of audit fees therefore lessening the impact of increased regulation on companies (Wang and Zhou, 2012).

In addition to research that focuses on audit fees, there is also research that has sought to understand the determinants of audit fees. In a study of the variability of audit fees, Gist

determined the size of the company being audited, the size of the firm conducting the audit, industry regulation, companies' long term debt to total assets, companies return on investments, and industry regulation all contributed to the differences in the audit fees among companies (Gist 1992). Research has also found that the increased geographical distance between auditor and client will lead to increased audit fees, however this increase in fees will not be significant compared with some of the benefits of a local audit (Choi, et. al 2008).

### **Significance:**

There are several reasons for the significance of this research. It seeks to provide a greater understanding of the trends of audit fees paid by similar sized companies that are based in similar regions of the United States. No similar research has been conducted in the region in which the research is focused, so it will provide new information and can be used as a foundation for further research. Any subsequent findings as to the cause of variations in audit fee trends can possibly be used improve existing legislation, create new legislation, or help companies reduce their audit fees.

This research is also important because of the changing legislation and regulation that has taken place in the last decade regarding auditing procedure. As mentioned previously, the last decade has brought many changes to the auditing industry. Legislation like the Sarbanes-Oxley Act has changed auditing which consequentially has changed the fees that companies pay to external auditors. Because this research will focus on the last decade, some of the changes that are found to have occurred in regards to audit fees may be directly related to the legislation.



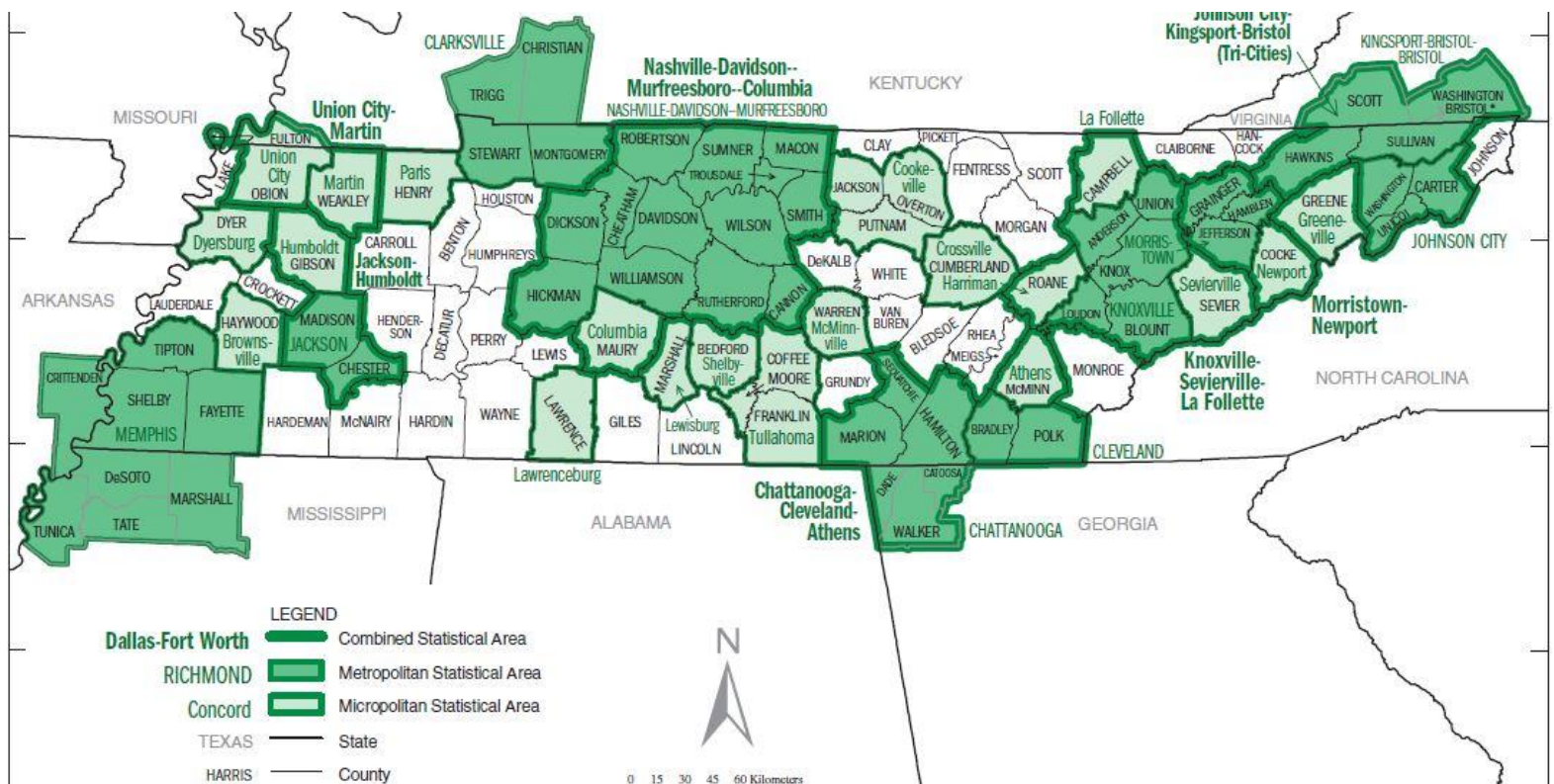
Research that evaluates the consequences of legislation and regulation is important because it can show unintended consequences of such legislation and can show any positive or negative impact of the legislation thus allowing for improvements.

## Chapter 2: Methods

### **East Tennessee Region:**

The objective of this study is to examine audit fee trends between East Tennessee companies and similar companies in similar regions of the United States. Therefore, the first step research was defining the boundaries for the East Tennessee region. For purposes of easily defining boundaries and finding populations for specific areas of the United States, combined statistical areas (CSAs) of the United States as defined by the United States Office of Management and Budget were used.

For purposes of this research, East Tennessee was defined as being comprised of two combined statistical areas. The CSA's Knoxville-Sevierville-La Follette, TN and Johnson City-Kingsport-Bristol (Tri-Cities), TN-VA were combined and the combined population was used as



a measurement of the size of the region.

As can be seen from the previous map of the metropolitan statistical areas of Tennessee, the combined statistical areas that will serve as subject of study for this research is comprised of Washington and Scott Counties in Virginia and Anderson, Blount, Campbell, Carter, Cocke, Grainger, Hamblen, Hawkins, Jefferson, Knox, Loudon, Roane, Sevier, Sullivan, Unicoi, Union, and Washington Counties in Tennessee. According the United States Office of Management and Budget, the Johnson City-Kingsport-Bristol (Tri-Cities), TN-VA combined statistical area is comprised of the Johnson City TN metropolitan statistical area and the Kingsport-Bristol-Bristol, TN-VA metropolitan statistical area (OMB 2009). The Knoxville-Sevierville-La Follette, TN combined statistical area is comprised of Harriman, TN micropolitan statistical area, Knoxville, TN metropolitan statistical area, La Follette, TN micropolitan statistical area, Morristown, TN metropolitan statistical area, Newport, TN micropolitan statistical area, and Sevierville, TN micropolitan statistical area (OMB 2009). The total 2010 population of the combined statistical areas that form the east Tennessee region that will be examined is 1,563,346 (U.S. Census Bureau, 2010).

### **East Tennessee Companies:**

Once the east Tennessee region was defined, the publicly traded companies headquartered within the region were identified. In order to find the companies headquartered in the east Tennessee region, DB Hoovers, a commercial information database, was used. Based upon the results from DB Hoovers, there were publicly traded companies headquartered within the east Tennessee region that were examined. They are as follows: Forward Air Corporation

(Greenville, TN), Scripps Networks Interactive (Knoxville, TN), TeamHealth (Knoxville, TN), Regal Entertainment Group (Knoxville, TN), Tennessee Valley Authority (TVA) (Knoxville, TN), Eastman Chemical Company (Kingsport, TN), and Ruby Tuesday Inc. (Maryville, TN).

### **Similar Localities:**

After establishing the east Tennessee region for the research and identifying the public companies within this region, the next step in the research process was to find similar regions in the United States. For purposes of the research, similar regions were found by comparing the population of CSAs to the defined east Tennessee region. The following is a list of the similar CSAs that were found using this method and their respective micropolitan and metropolitan statistical areas, total population, and their principal cities.

**Table 1**

Combined Statistical Area	Total Population (2010)	Metropolitan Statistical Areas	Micropolitan Statistical Areas	Principal Cities
Raleigh-Durham-Cary, NC	1,749,525	Durham-Chapel Hill, NC Raleigh-Cary, NC	Dunn, NC	Dunn Durham Chapel Hill Raleigh Cary
Greensboro-Winston-Salem-High Point, NC	1,589,200	Burlington, NC Greensboro-High Point, NC Winston-Salem, NC	Thomasville-Lexington, NC Mount Airy, NC	Burlington Greensboro High Point Winston-Salem
Rochester-Batavia-Seneca Falls, NY	1,149,653	Rochester, NY	Batavia, NY Seneca Falls, NY	Batavia Seneca Rochester
Oklahoma City-Shawnee, OK	1,322,429	Oklahoma City, OK	Shawnee, OK	Oklahoma City Shawnee
Birmingham-Hoover-Cullman, Al and Montgomery-Alexander City, AL (Combined)	1,636,144	Birmingham-Hoover, AL Montgomery, AL	Cullman, AL Alexander City, AL	Birmingham Hoover Montgomery Cullman Alexander City

### **Companies in Similar Regions:**

After finding CSAs similar to the east Tennessee region, DB Hoovers was once again used to find companies headquartered in each of these specific regions. The following eight companies are headquartered in the Raleigh-Durham-Cary, NC CSA: Cree Inc., Xerium Technologies Inc., Highwoods Properties Inc., First Citizens Bancshares Inc., Martin Marietta Materials Inc., Red Hat Inc., Ply Gem Holdings Inc., and The Pantry Inc.

In the Greensboro-Winston-Salem-High Point, NC CSA there are eight company headquarters: International Textile Group Inc., R.F. Micro Devices Inc., Lorillard Inc., The Fresh Market Inc., V.F. Corporation, Hanesbrands Inc., Reynolds American Inc., and BB&T Corporation. There are four companies headquartered in the Rochester-Batavia-Seneca Falls, NY CSA: Home Properties Inc., Monro Muffler Brake Inc., Paychex Inc., and Eastman Kodak Company.

There are five companies headquartered in the Oklahoma City-Shawnee, OK CSA: LSB Industries Inc., Sonic Corporation, OGE Energy Corporation, Devon Energy Corporation, and Chesapeake Energy Corporation.

There are ten companies in the Birmingham-Hoover-Cullman, AL CSA and Montgomery-Alexander City, AL CSA region: Books-A-Million Inc., ProAssurance Corporation, Hibbett Sports Inc., Infinity Property and Casualty Company, Vulcan Materials Company, Protective Life Corporation, Walter Energy Inc., HealthSouth Corporation, Regions Financial Corporation, and Energen Corporation.

Companies were matched to similar companies based on their 2011 revenues, therefore, regions that did not have companies with similar revenues to the east Tennessee region were discarded from the sample. After examining the similar CSAs, it was decided that the Greensboro-Winston-Salem-High Point, NC CSA and the Birmingham-Hoover-Cullman, AL CSA and Montgomery-Alexander City, AL CSA region were the closest related to the east Tennessee region based on both the population of these regions and the companies that were headquartered in these regions.

### **Matching Companies:**

Once the companies in each of the regions were identified, they were matched with similar East Tennessee Companies based on their 2011 revenue. Research was conducted on the audit fee trends of these matched companies. If a company did not have revenue that was similar in amount to an East Tennessee Company, it was discarded from the sample. Revenues were found by examining the respective companies' 10-K filings. The matched companies and their revenues are shown in table 2.

<b>Table 2</b>			
East Tennessee Company	Revenue (In Dollars)	Matched Companies	Revenues (In Dollars)
Forward Air Corporation	536,402,000	Books-A-Million Inc.	468,521,000
TeamHealth Holdings Inc.	1,745,328,000	HealthSouth Corp.	2,005,900,000
Regal Entertainment Group	2,681,700,000	Walter Energy Inc.	2,571,358,000
Tennessee Valley Authority	11,841,000,000	BB&T Corporation	9,998,000,000
Eastman Chemical Company	7,178,000,000	Reynolds American	8,541,000,000
Ruby Tuesday Inc.	1,265,162,000	Infinity Property and Casualty Company	1,072,616,000



**Data Collection Methods:**

Once the companies from similar regions were matched, audit fees and revenues from the years 2001-2012 were found for each company. The revenues for each company were obtained from 10-K filings. The audit fees were found using the proxy statements (form DEF 14A). For some companies, information concerning audit fees and revenues was not available for some of the years between 2002 and 2012. All instances where this occurred are noted in the next chapter when analyses of the results of this research are discussed.

**Data Analysis:**

The audit fees for each company were examined and compared to the companies to which they were matched. For each of the matched companies, the audit fees for 2002-2012 were examined and compared against each other. The analysis sought to find if there were trends in the audit fees that occurred around the same time periods. It also sought to find if the fluctuations in audit fees occurred with similar magnitude for each company at these periods. In addition to this, regression analysis was run for each of the companies to determine the correlation between fluctuations in revenue and fluctuations in audit fees. The results are discussed in the next chapter. All analysis and charting of the data was performed using Microsoft Excel.

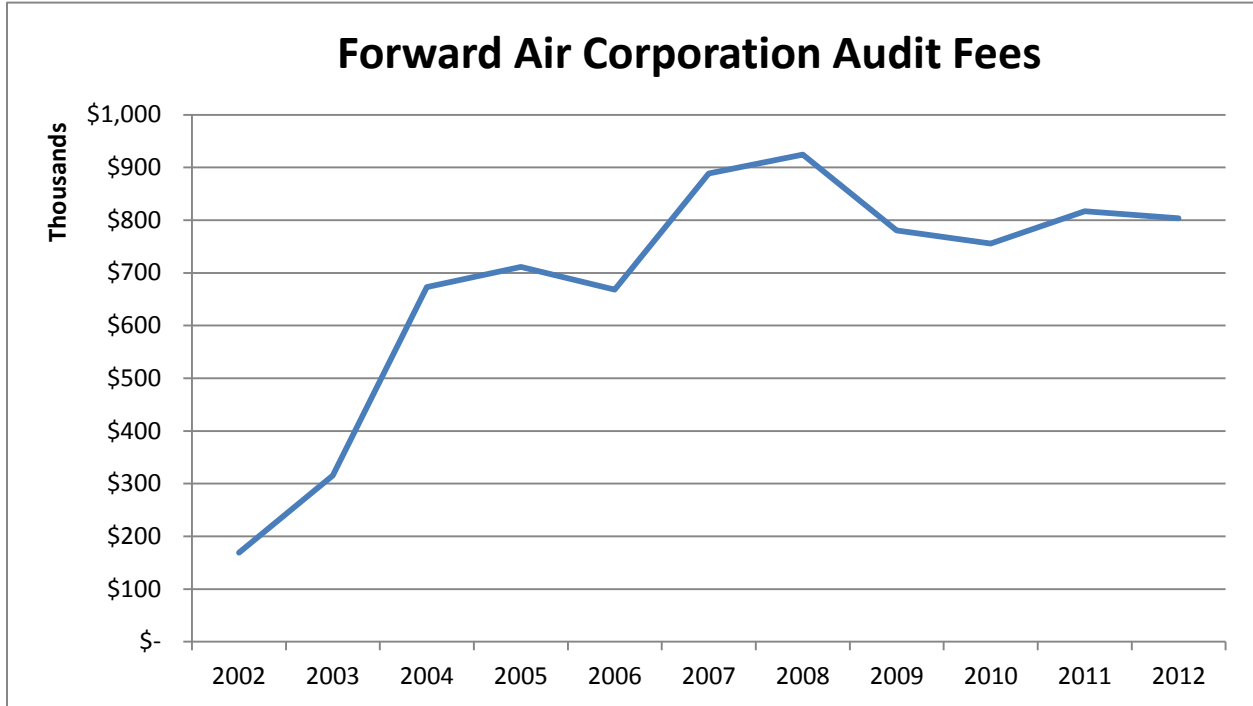
## **Chapter 3: Findings**

### **Forward Air Corporation and Books-A-Million Inc:**

The first companies to be matched and compared were Forward Air Corporation and Books-A-Million Inc. Forward Air Corporation is a shipping and logistics company based in Greenville TN. In 2011, Forward Air Corporation reported revenue of \$536,402,000. Books-A-Million Inc. is a book retailer based in Birmingham Alabama. In 2011, Books-A-Million reported revenue of \$468,521,000. As stated previously, these companies were matched based on their revenue. For the purposes of this research, audit fees are defined as only the audit fees reported by companies in their DEF 14A filings. Audit related fees and all other fees were not included in the audit fee figures used in this research.

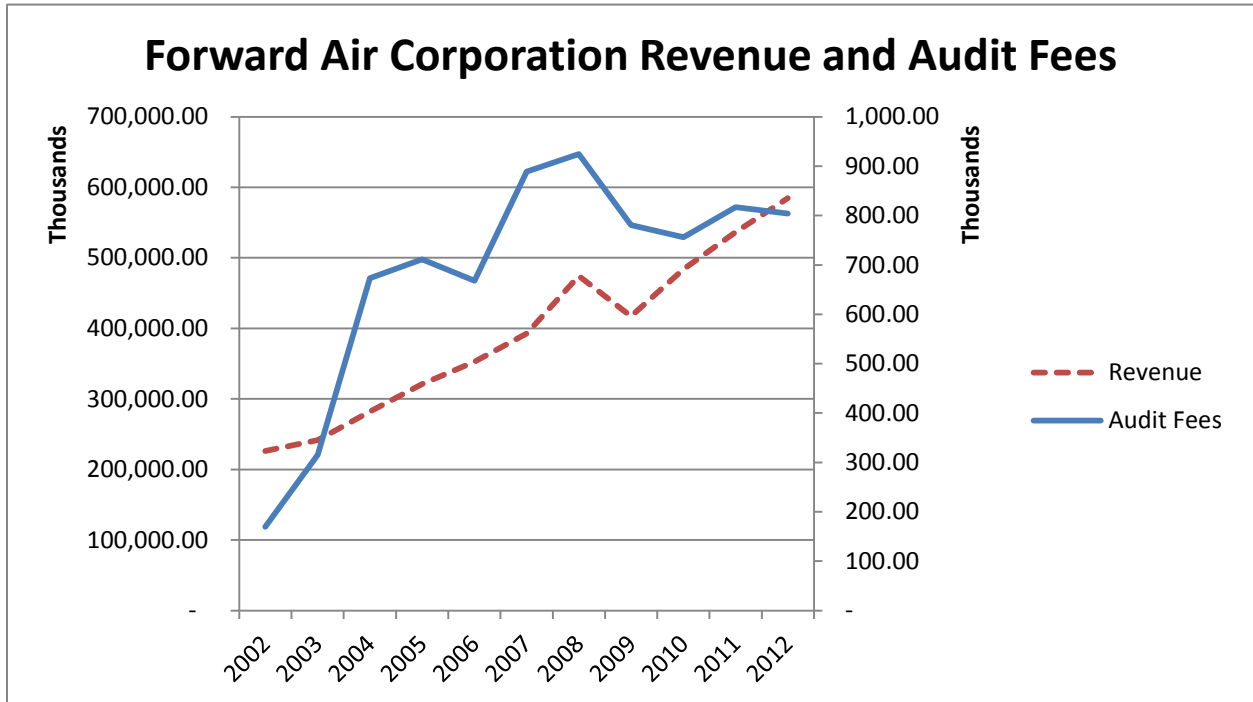
Regression analysis performed on the audit fees and revenue for Forward Air Corporation for the years 2002-2012 indicate a low correlation between fluctuations in revenue and audit fees (See appendix A). Graph 1 is a presentation of the audit fees for Forward Audit Corporation for the previously stated time period.

**Graph 1:**

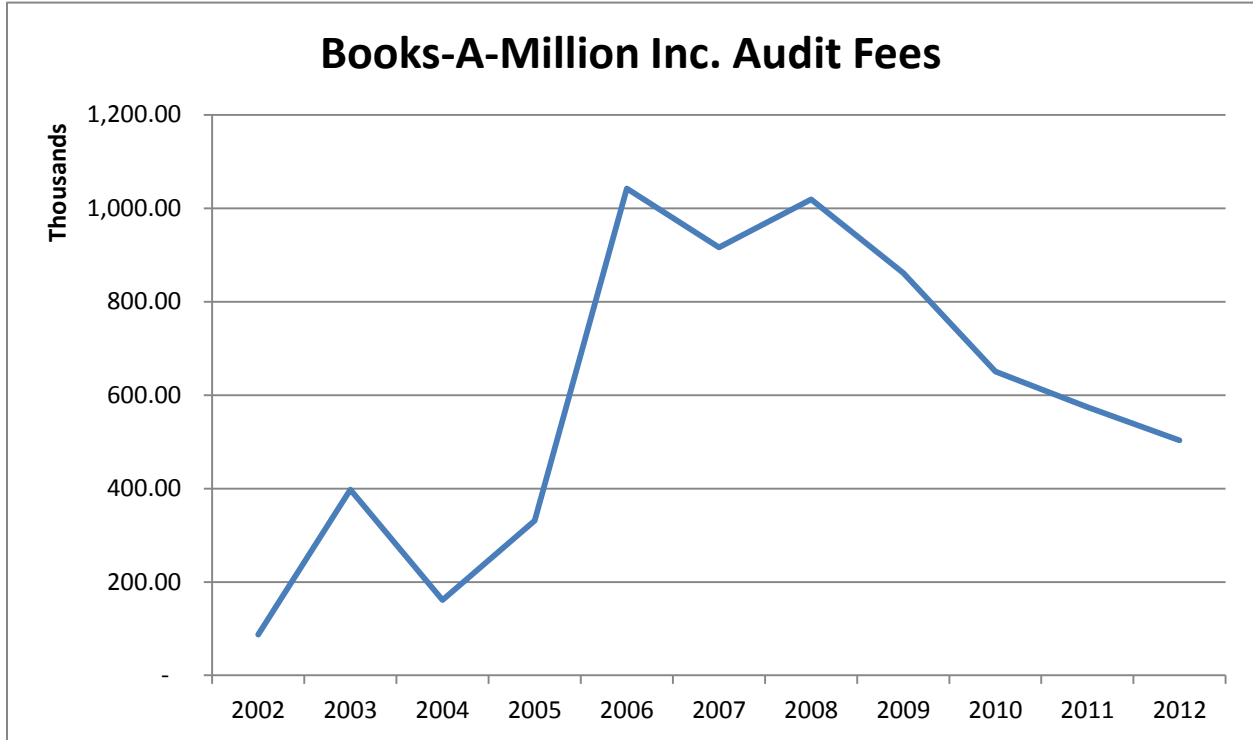


As can be seen in graph 1, audit fees for Forward Air Corporation experienced an overall rise in the years 2002-2012. Total, these fees increased 374.9%. This increase is less than the 158.5% increase in revenue that Forward Air experienced in the same period (see graph 2).

**Graph 2:**

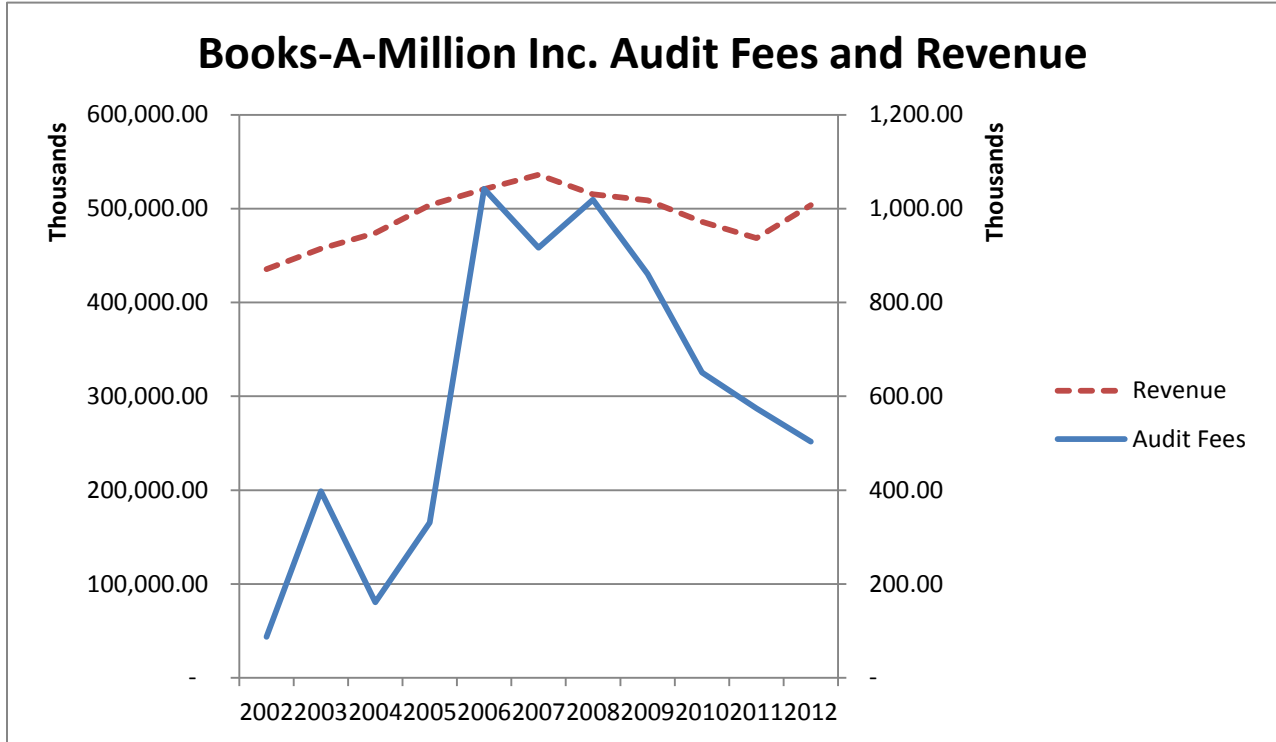


**Graph 3:**

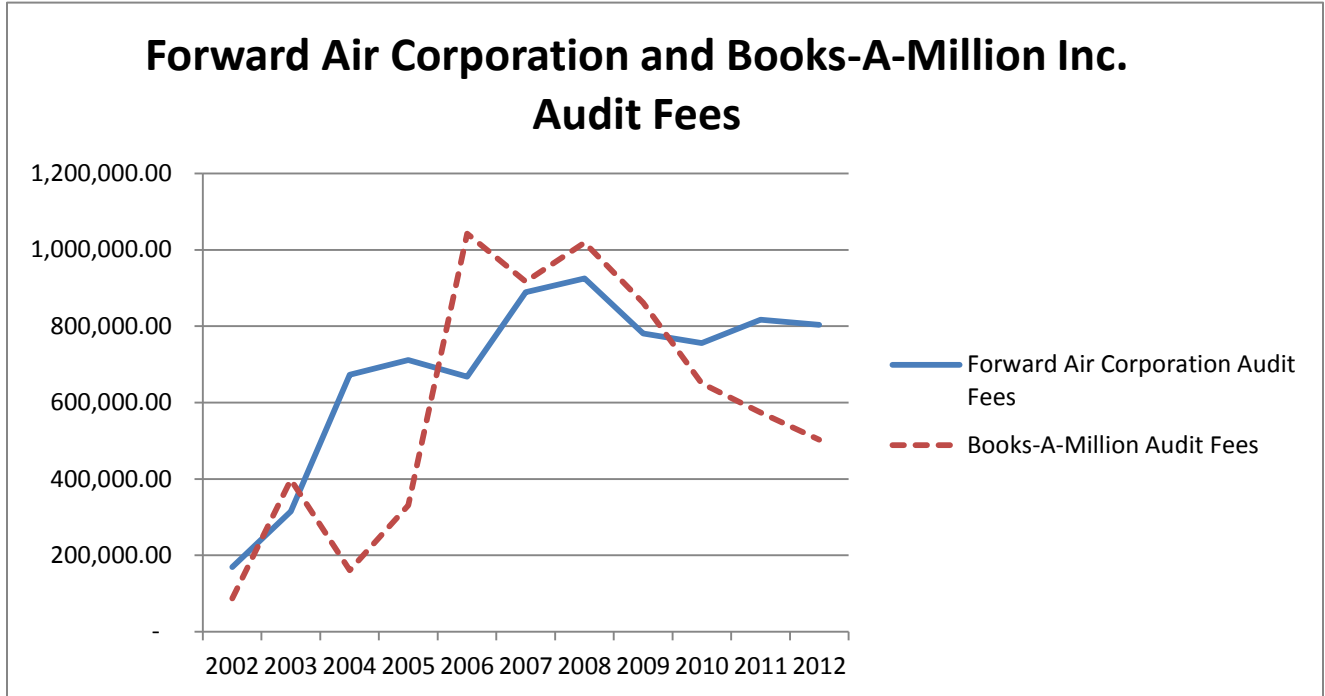


Graph 3 portrays the audit fees paid by Books-A-Million Inc. in the years 2002-2012. Overall, Books-A-Million Inc. experienced a 474.3% increase in audit fees. It should be noted that Books-A-Million Inc. changed external auditors twice during this period. After 2002, the company switched from Arthur Andersen LLP. to Deloitte & Touche. In 2006 the company switched to Grant Thornton LLP. Books-A-Million Inc. experienced only a 15.7% increase in revenue for this same time period (see graph 4).

**Graph 4:**



**Graph 5:**



While both Forward Air Corporation and Books-A-Million Inc. both experienced increases in their audit fees paid to external auditors, there are differences in the manner these fees increased. Forward Air experienced an increase of 113% in 2004 audit fees. The most plausible explanation for this is the Sarbanes Oxley Act. While enacted in 2002, compliance with the act was not required until 2004. Books-A-Million Inc. experienced a similar increase in fees (105%) except the increase occurred in 2005. One explanation for the difference in the timing of the audit fee increases could be related to the time of compliance for each company. While compliance wasn't required until 2004, companies could begin to make preparations for compliance earlier. In 2003, Books-A-Million experienced an audit fee increase of 185%. In contrast, Forward Air Corporation only experienced an increase of 86% during this same period.

For both companies, there is also a decrease in audit fees during certain periods. As the graphs indicate, both companies had a decline in the amount of audit fees paid from 2008-2009.

In fact, the companies experienced an almost identical decline in those years (Forward Air: 15.6% decrease; Books-A-Million 15.5% decline). For this same period, both companies also experienced a decrease in revenue (Forward Air: 12% decrease; Books-A-Million 1.3%). The decline in audit fees may be explained by the financial crisis of 2008. This would also explain the drop in revenue that both companies experienced during this period.

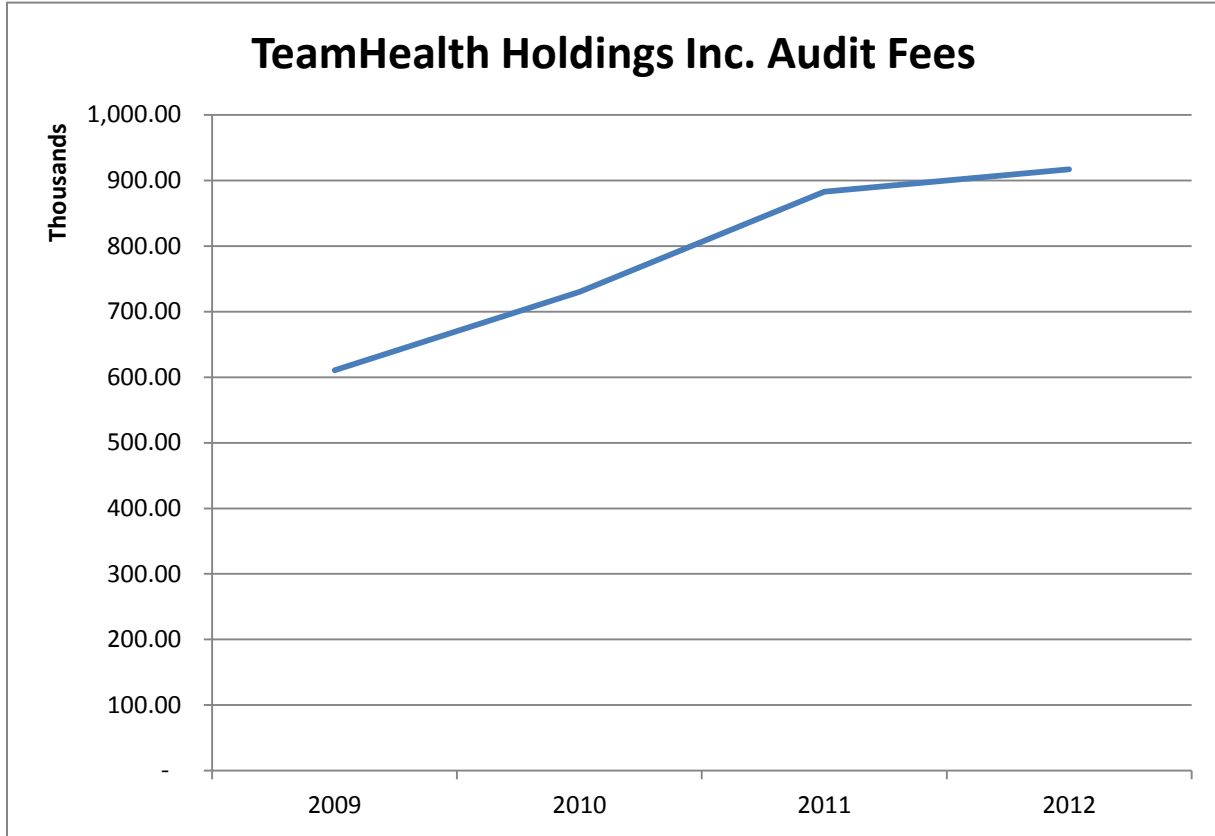
### **TeamHealth Holdings Inc. and HealthSouth Corporation:**

TeamHealth Holdings Inc. is a company that specializes in outsourcing professional and administrative staff to hospitals. The company is based in Knoxville TN. In 2011, TeamHealth reported revenue of \$1,745,328,000. Because the company did not become a publicly traded company until 2009, only audit fees from the years 2009-2012 will be examined. HealthSouth Corporation is a rehabilitation healthcare provider based in Birmingham Alabama. In 2011, HealthSouth reported revenue of \$2,026,900,000. Due to the limited amount of data from TeamHealth Holdings, only the audit fees reported by HealthSouth in the years 2009-2012 will be compared to the audit fees reported by TeamHealth Holdings. However, the audit fees of HealthSouth from the years 2002-2012 will be examined independently to see if similar trends exist as were found in the previous section.

Regression analysis was performed on the audit fees and revenue of TeamHealth and HealthSouth to determine if any correlation existed. For the years 2009-2012, the regression analysis indicates some correlation between audit fees and revenue for both companies. However, an analysis of the 2002-2012 audit fees and revenue for HealthSouth indicates low correlation (see appendix A).

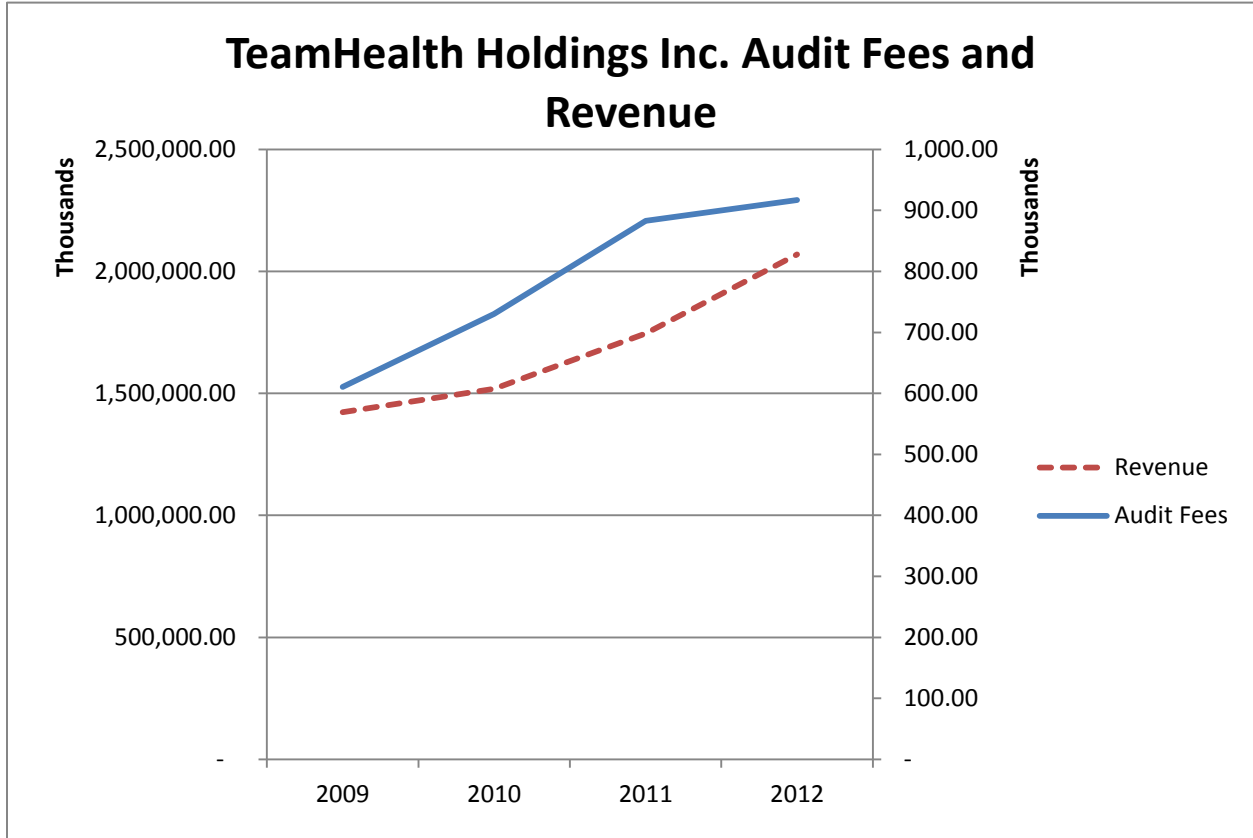


**Graph 6:**

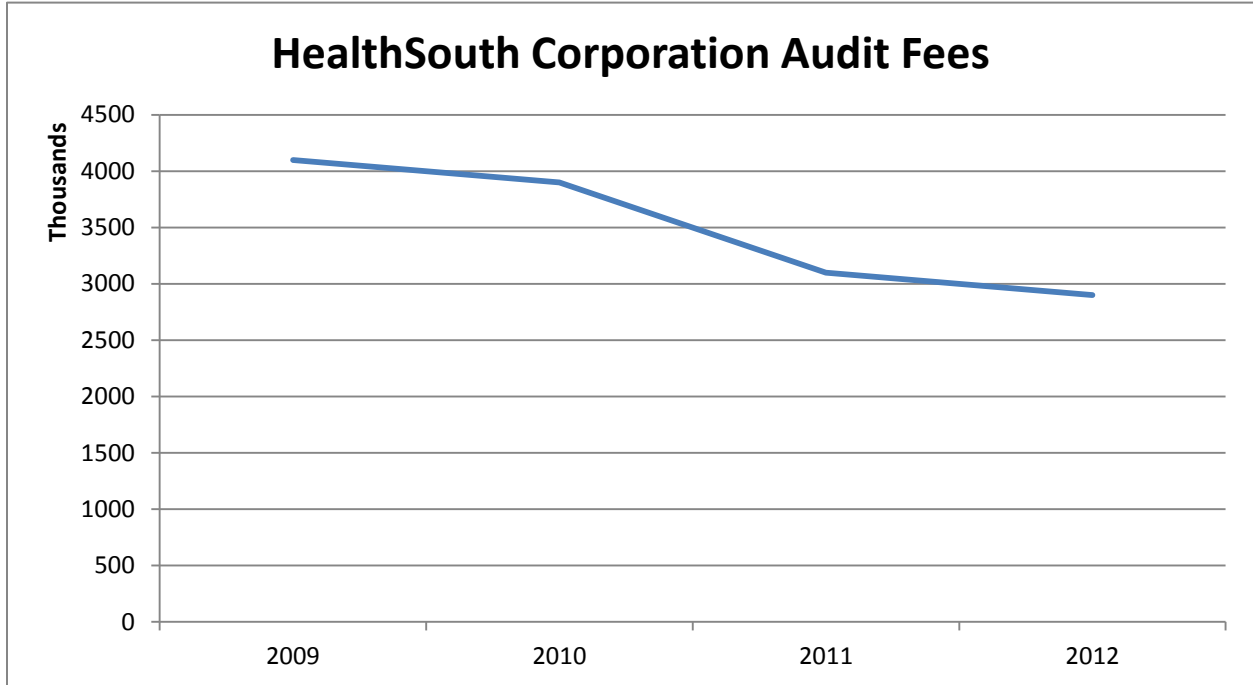


Graph 6 shows the audit fees paid by TeamHealth between 2009-2012. During this time period, audit fees increased 50.2%. This time period does not include several significant events that could have affected audit fees more dramatically; most notably, the Sarbanes-Oxley Act and the financial crisis of 2008. TeamHealth also experienced a 45.4% increase in revenue during this time period (see graph 7). More data would be needed to determine if any definite correlation existed between TeamHealth's audit fees and revenue.

**Graph 7:**

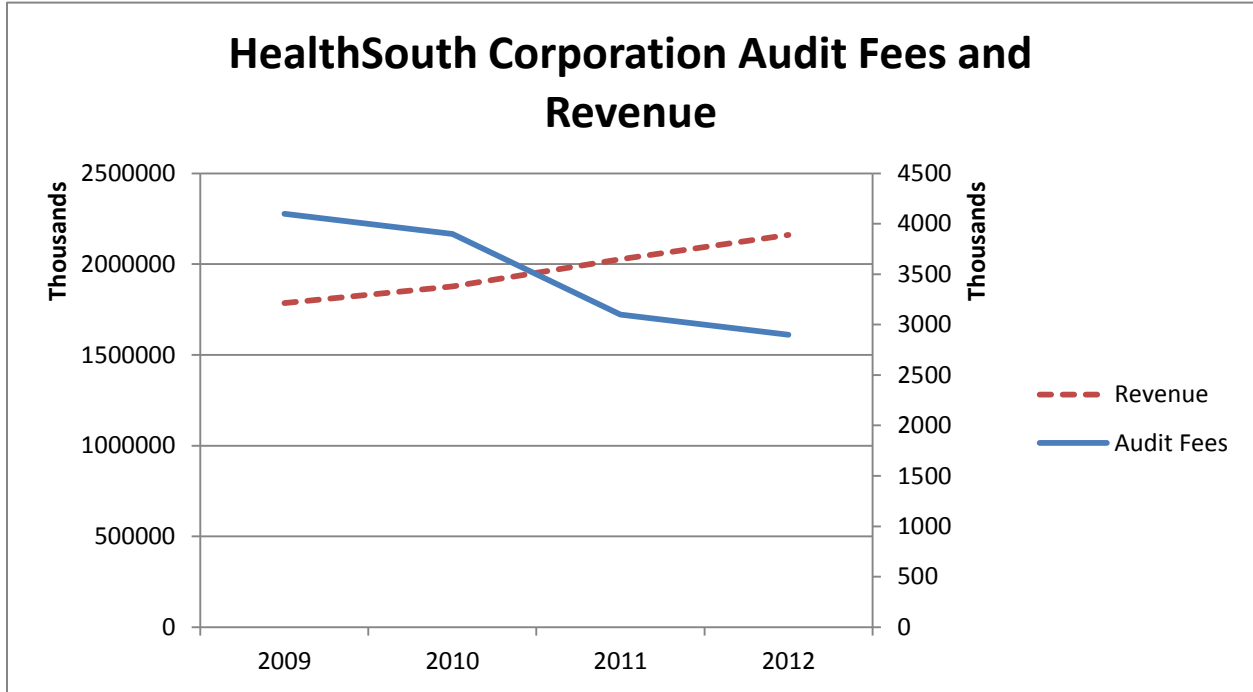


**Graph 8:**

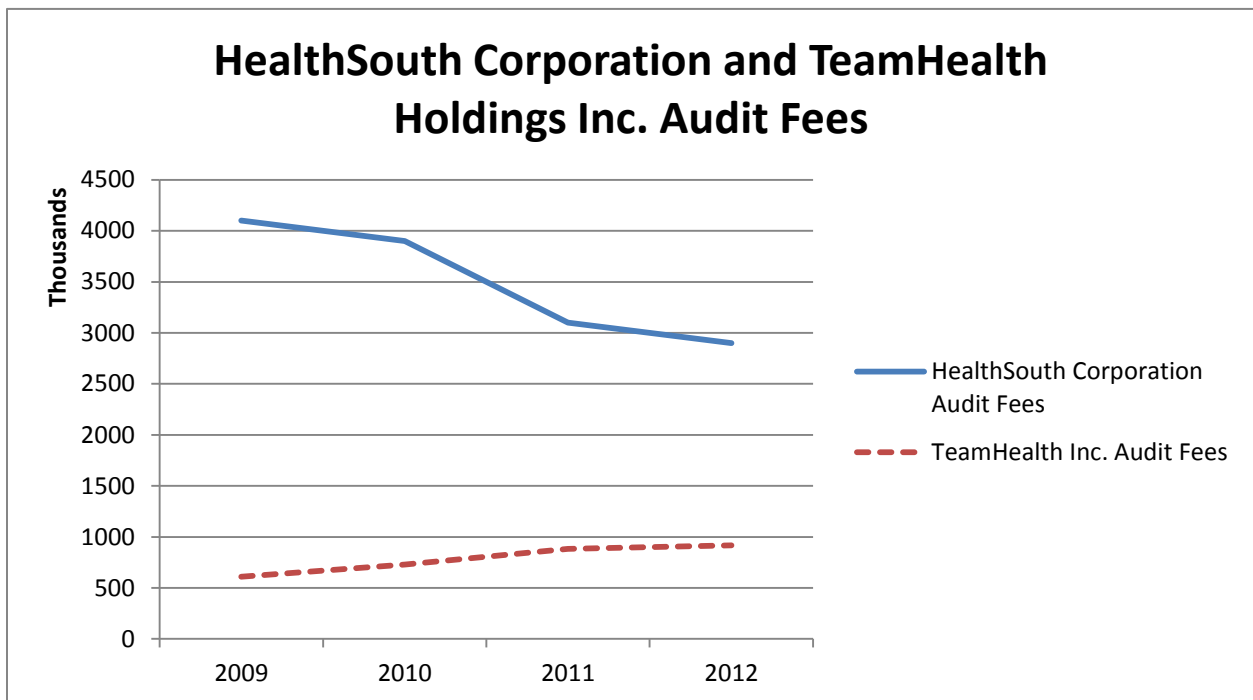


Between the years of 2009-2012, HealthSouth Corporation experienced a 29.3% decrease in audit fees (see graph 8). During the same time period, there was an 21% increase in revenue (see graph 9). There are many possible causes that could explain why TeamHealth experienced rising audit fees while HealthSouth Corporation's audit fees declined (see graph 9). One plausible explanation could be that the rise in TeamHealth's audit fees were a result of having recently become a publicly traded company. While HealthSouth was a company that had been traded publicly for a long time and had necessary internal controls and auditing procedures in place, TeamHealth was a new publicly traded company and has a result had to create and implement new internal controls and procedures, which would result in higher audit fees.

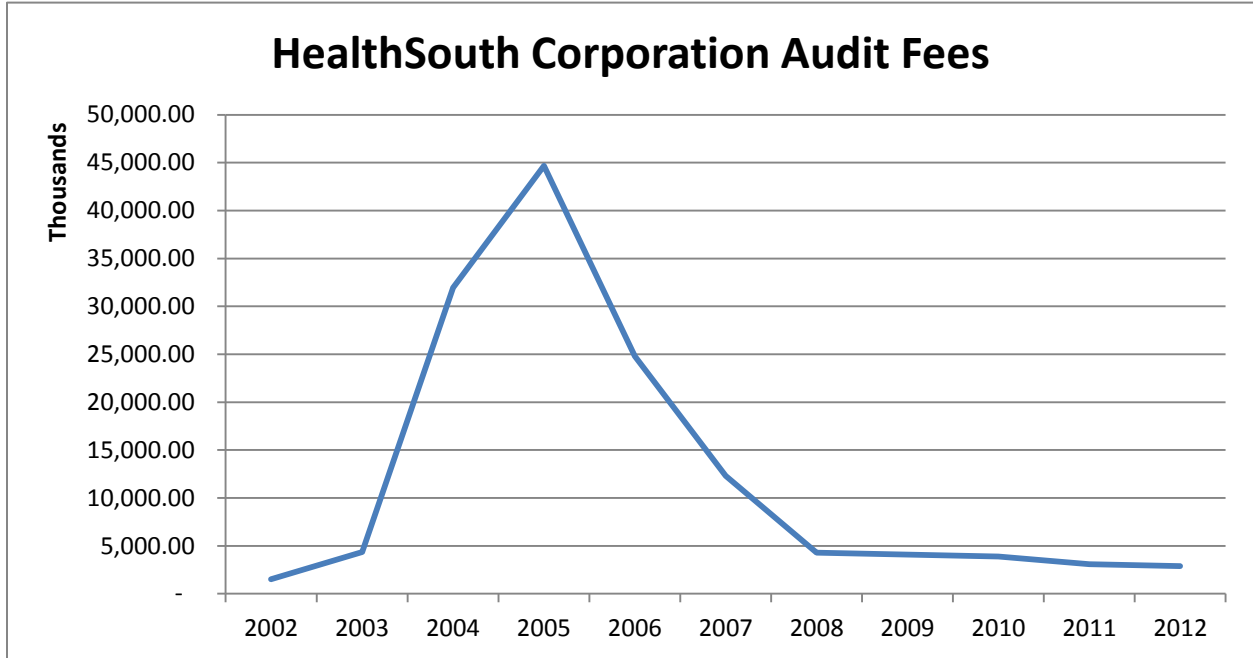
**Graph 9:**



**Graph 10:**

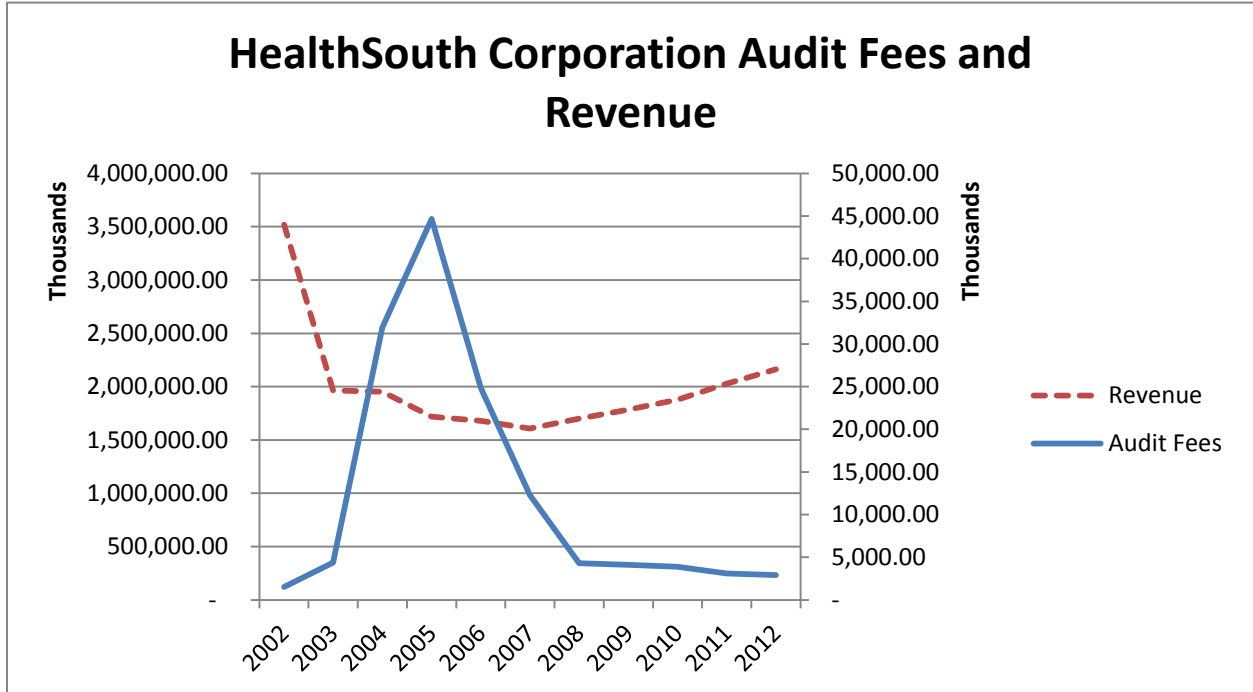


**Graph 11:**



In the time period from 2002-2012, HealthSouth Corporation had a 92% increase in audit fees paid (see graph 11). During this same time period, revenue decreased 38.6% (see graph 12). As can be seen from graph 11, audit fees increased sharply from 2003-2005 (925%). It is probable that this increase is due to the increased regulations and requirements of the Sarbanes-Oxley Act. It is unclear why there was a large decline in audit fees after 2005. The decline could be attributed to the high initial costs of compliance with 404. Once compliance with 404 was obtained, audit fees could have decreased because the cost of maintaining compliance was not as high as the initial costs of compliance. In 2003, HealthSouth changed auditors. Prior to 2003, HealthSouth was audited by Ernst and Young. PricewaterhouseCoopers was retained as external auditor for HealthSouth in 2003.

**Graph 12:**

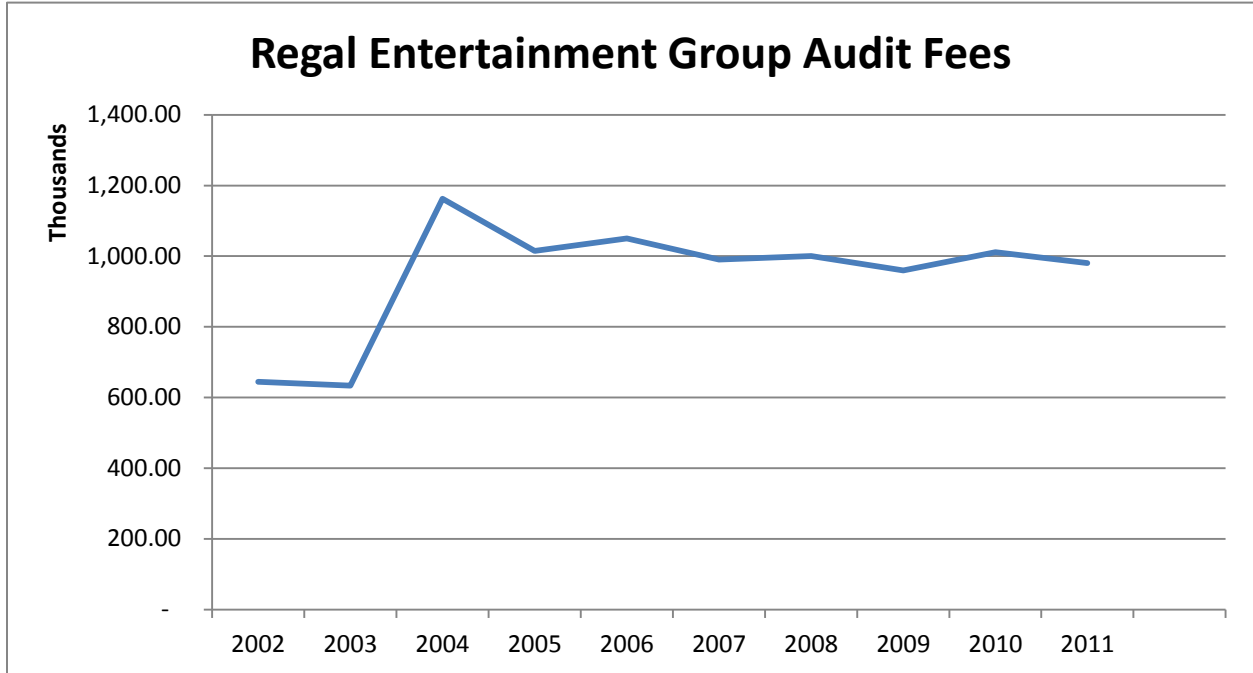


**Regal Entertainment Group and Walter Energy Inc.:**

Regal Entertainment Group is a company based in Knoxville TN that operates movie theaters. In 2011, the company reported revenue of \$2,681,700,000. Walter Energy Inc. is a company based in Hoover, AL that operates mines. In 2011, Walter Energy reported revenue of \$2,571,358,000. Because at the time of this research the latest revenue reported by Walter Energy was its 2011 revenue, only the audit fees and revenue in the years 2002-2011 will be used.

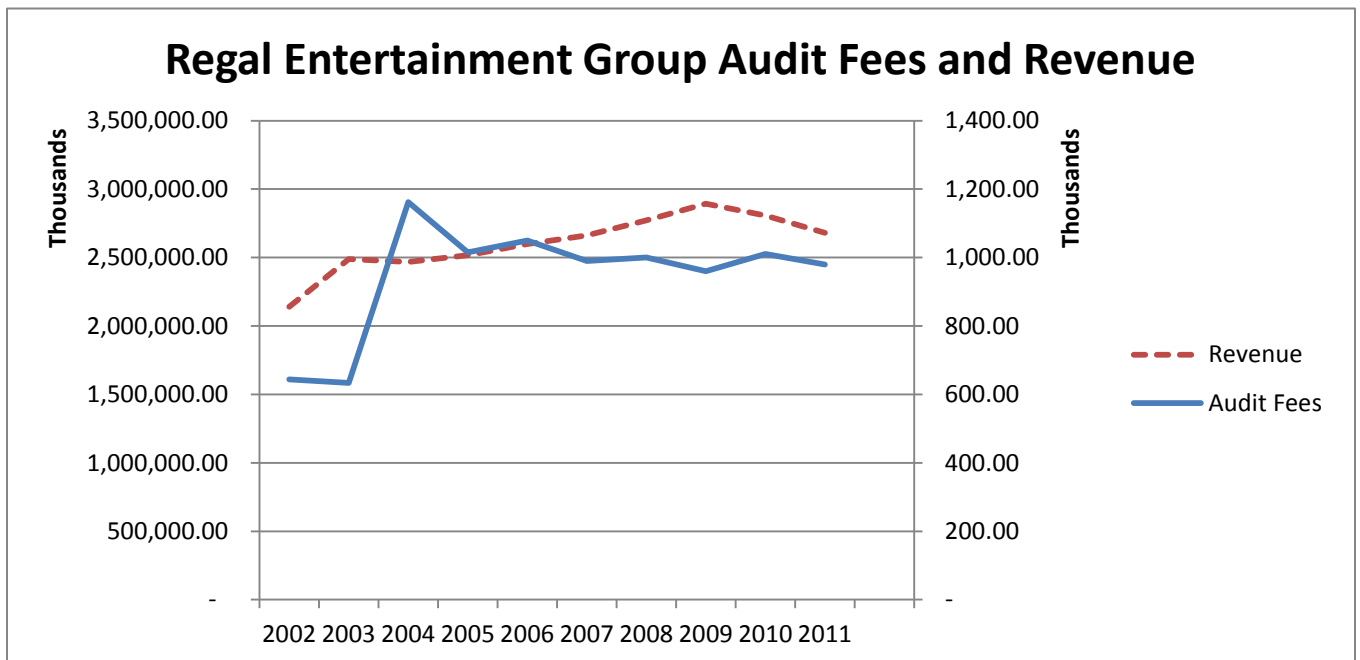
Regression analysis performed on the revenue and audit fees for each company revealed low correlation between audit fees and revenue (see appendix A).

**Graph 13:**

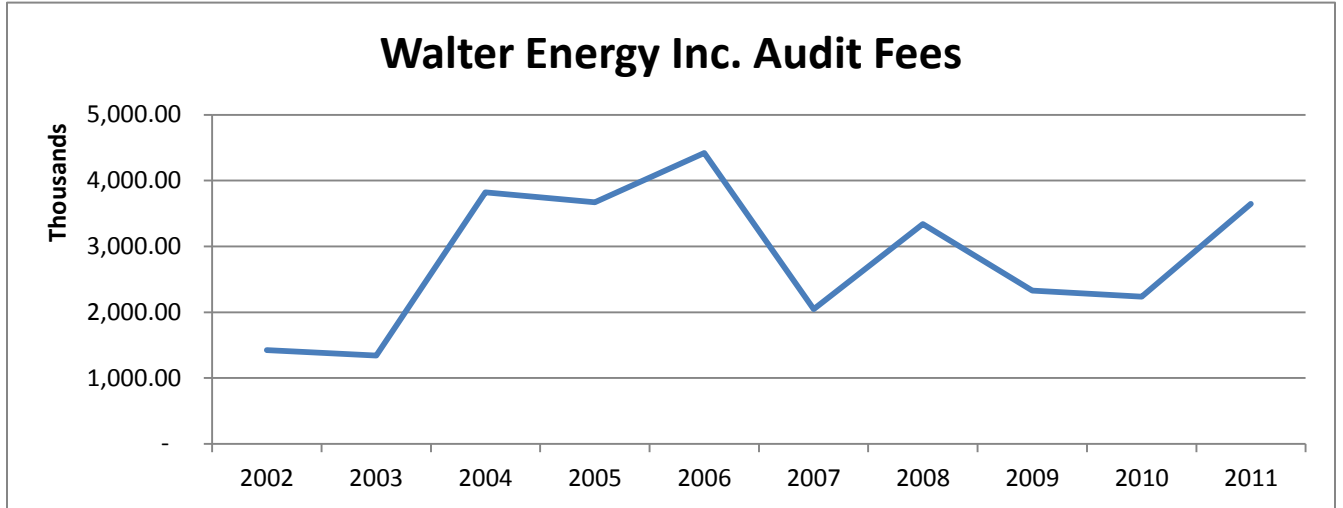


As can be seen in graph 13, audit fees for Regal Entertainment group increased 52.1% between 2002 and 2011. Revenue during this same period increased 25.3% (see graph 14).

**Graph 14:**

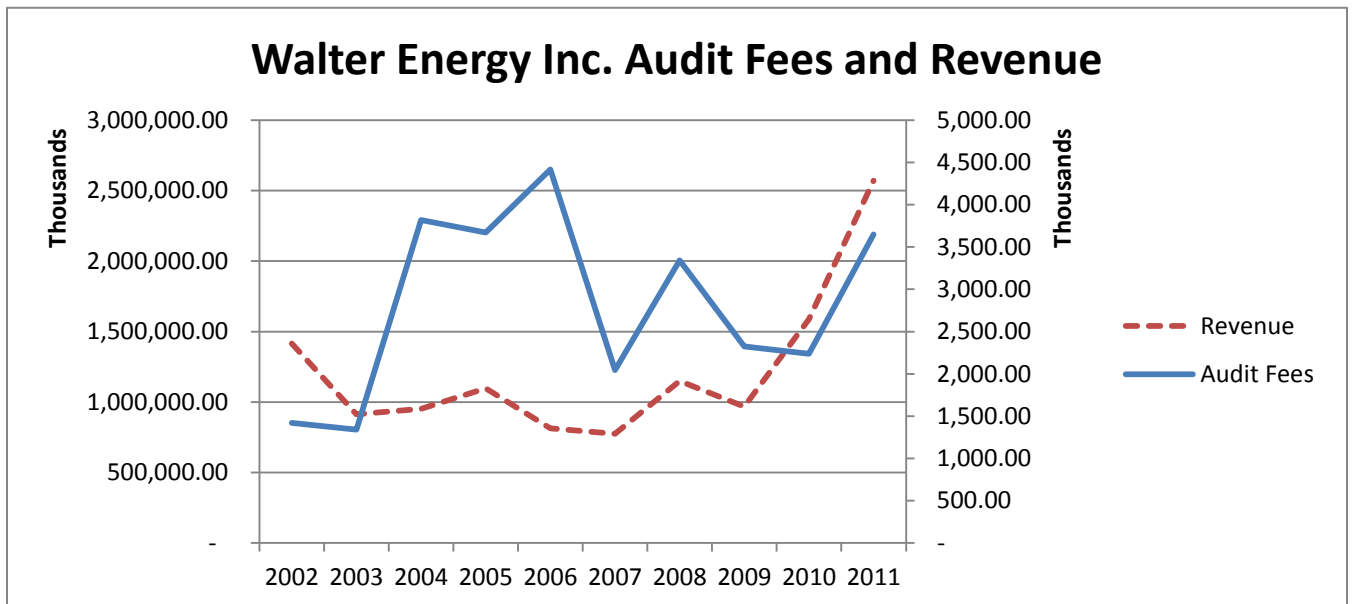


**Graph 15:**



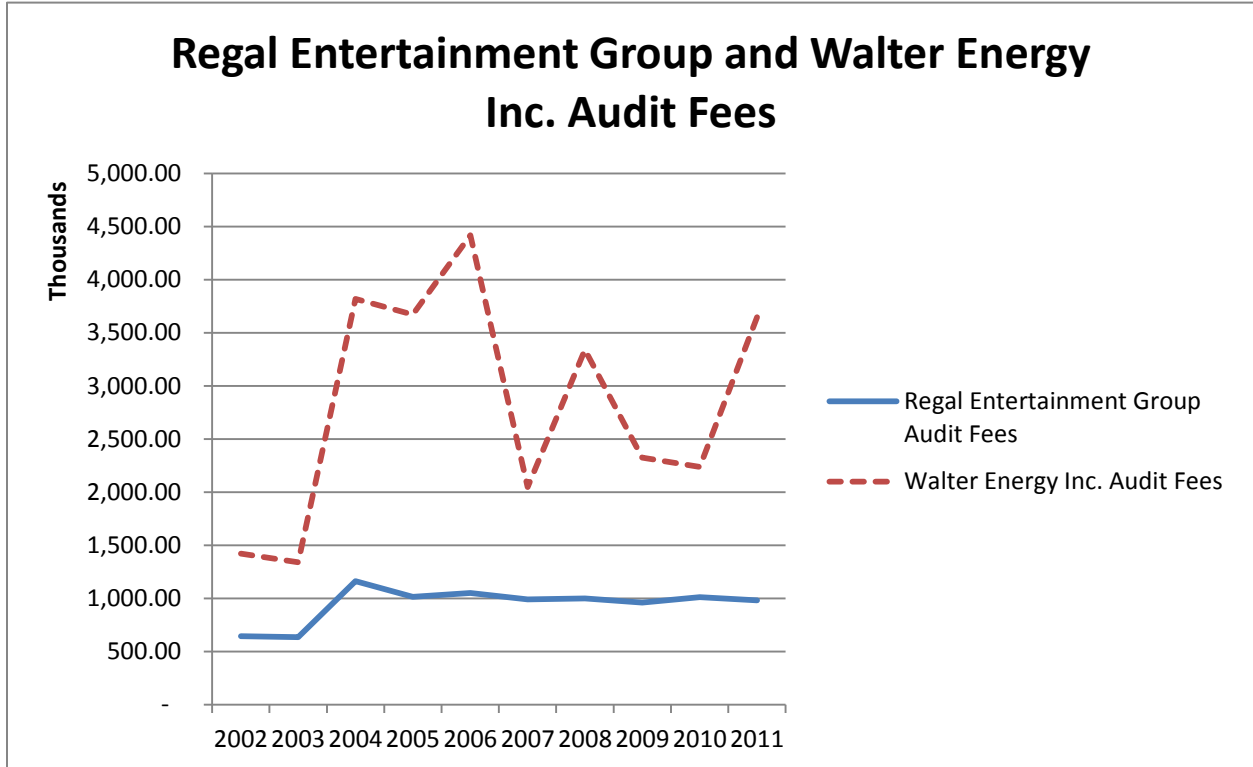
As graph 15 depicts, audit fees increased 156.5% from 2002-2011. During this same time period, revenue increased 81.8% (see graph 16). It should be noted that in 2007, Walter Energy changed auditors. Prior to 2007, PricewaterhouseCoopers was the company's auditor. In 2007, they switched to Ernst and Young.

**Graph 16:**





**Graph 17:**



Both Regal Entertainment and Walter Energy had overall increases in audit fees paid between 2002 and 2011. Walter Energy had a larger overall increase and had many more dramatic fluctuations in audit fees than Regal Entertainment. As has been seen with companies previously examined, both companies had a sudden increase in 2003 that can most likely be attributed to Sarbanes-Oxley (Regal Entertainment had an 83% increase from 2003-2004; Walter Energy had a 185% increase). The sudden decrease in fees paid by Walter Energy in 2006 could be attributed to several factors. As mentioned in the previous section, one explanation the phenomenon of sudden rising and sudden falling audit fees could be that the rise in audit fees up to that point represented the costs of initial compliance and that once this point was reached, the costs of maintaining compliance and auditing the internal controls are not as high.

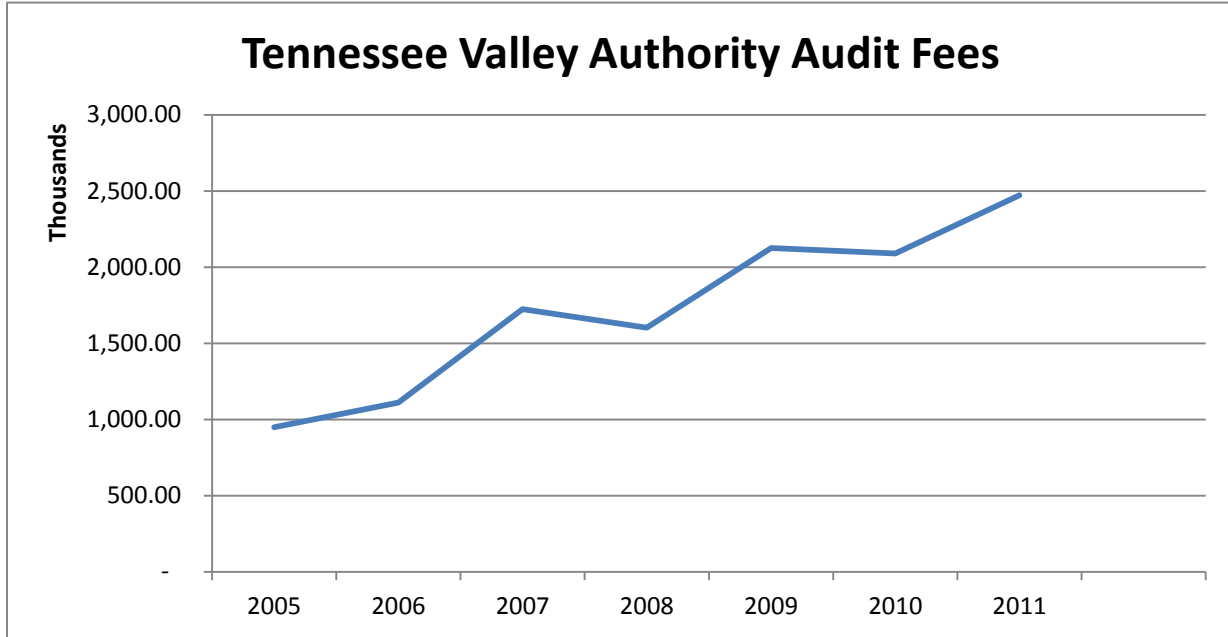
### **Tennessee Valley Authority and BB&T Corporation:**

Tennessee Valley Authority (TVA) is an electric power provider based in Knoxville TN. In 2011, TVA reported revenue of \$11,841,000,000. BB&T Corporation operates banks. It is based in Winston-Salem NC. In 2011, BB&T reported revenue of \$9,998,000,000.

Because the earliest audit fee data for Tennessee Valley Authority is for 2005, and the latest audit fee data for BB&T at the time of research is 2011, only audit fees from the years 2005-2011 for Tennessee Valley Authority and BB&T Corporation will be used in this research. The audit fees paid by Tennessee Valley Authority in the years 2002-2011 will then be examined independently of BB&T Corporation.

Regression analysis run on the revenue and audit fees during 2005-2011 for both corporations indicated a very weak correlation between audit fees and revenue for BB&T Corporation. A stronger correlation was found to exist for Tennessee Valley Authority (see appendix A). As mentioned previously, because of the limited amount of data that was used for this test, no definite conclusions can be drawn and much more data would be needed before making a definite conclusion that correlation existed. For the years 2002-2011, regression analysis indicated a slightly stronger correlation for BB&T Corporation.

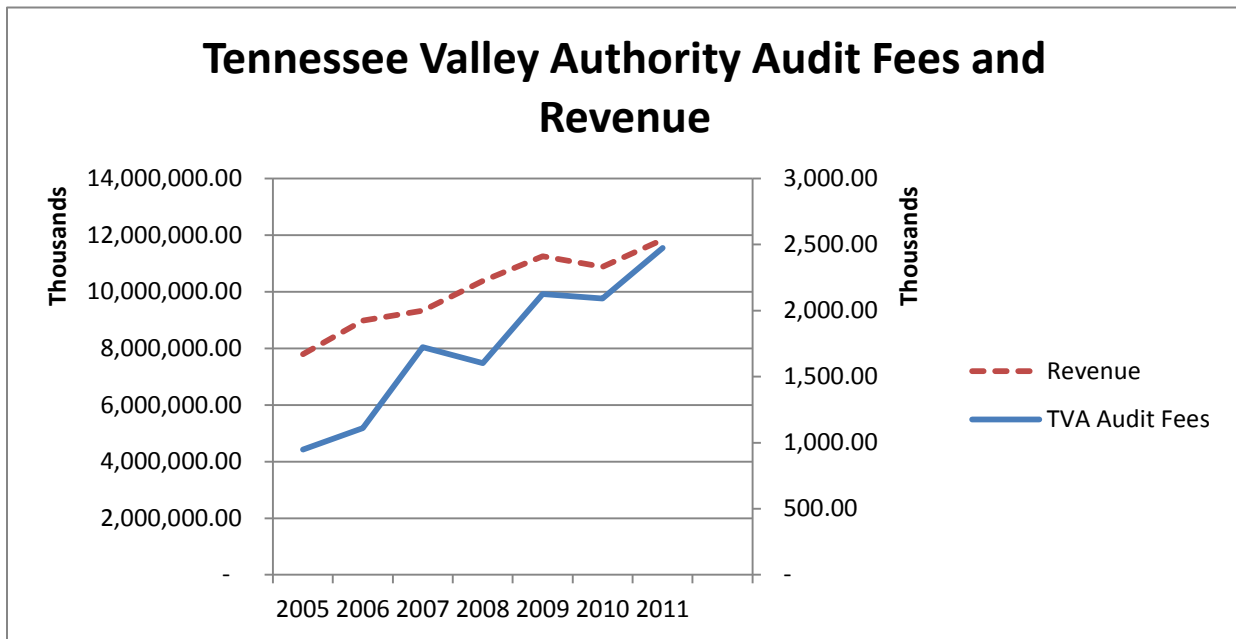
**Graph 18:**



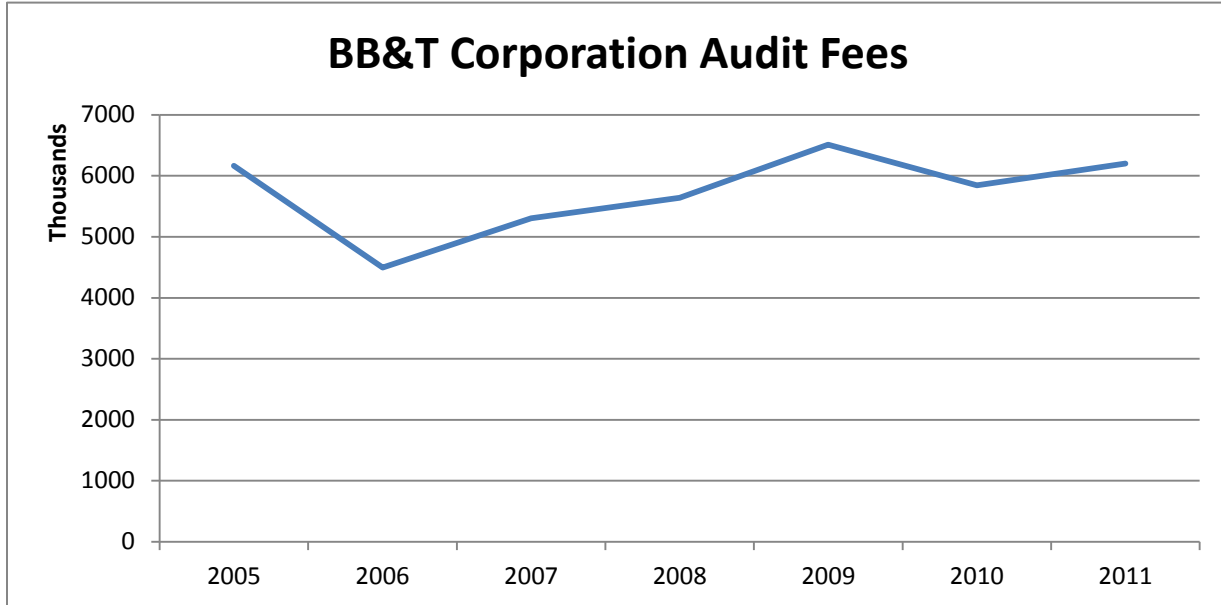
In the years 2005-2011, Tennessee Valley Authority audit fees rose 290% (graph 18).

During this same period, revenue increased 51.9% (see graph 19).

**Graph 19:**

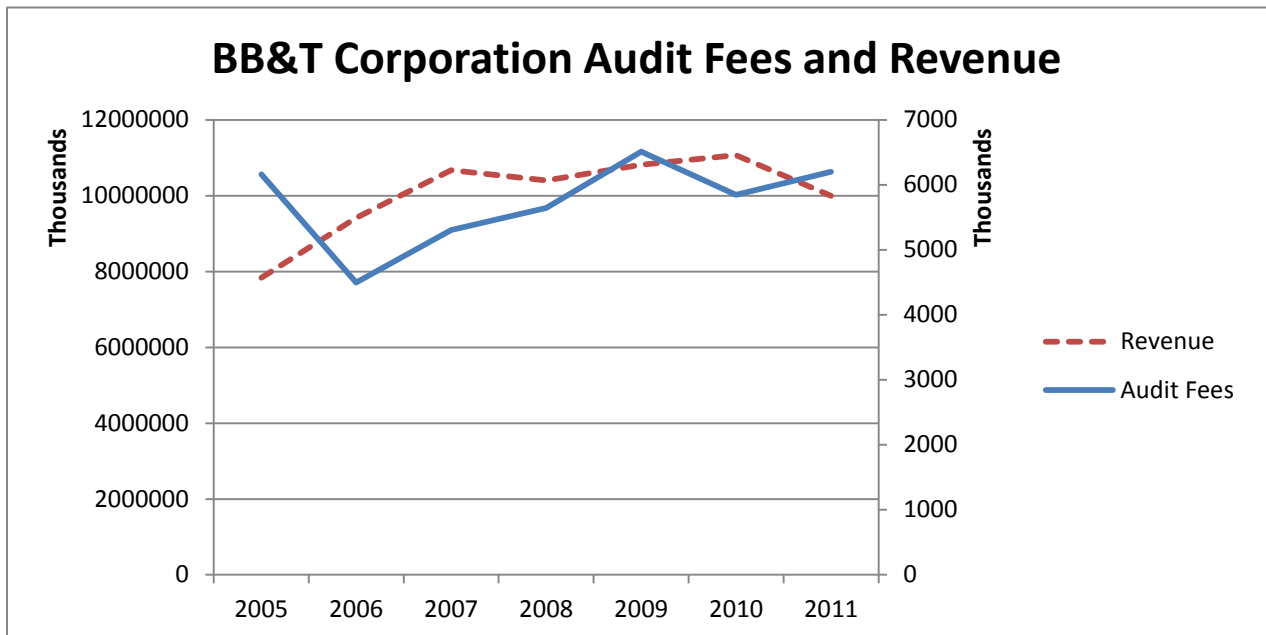


**Graph 20:**

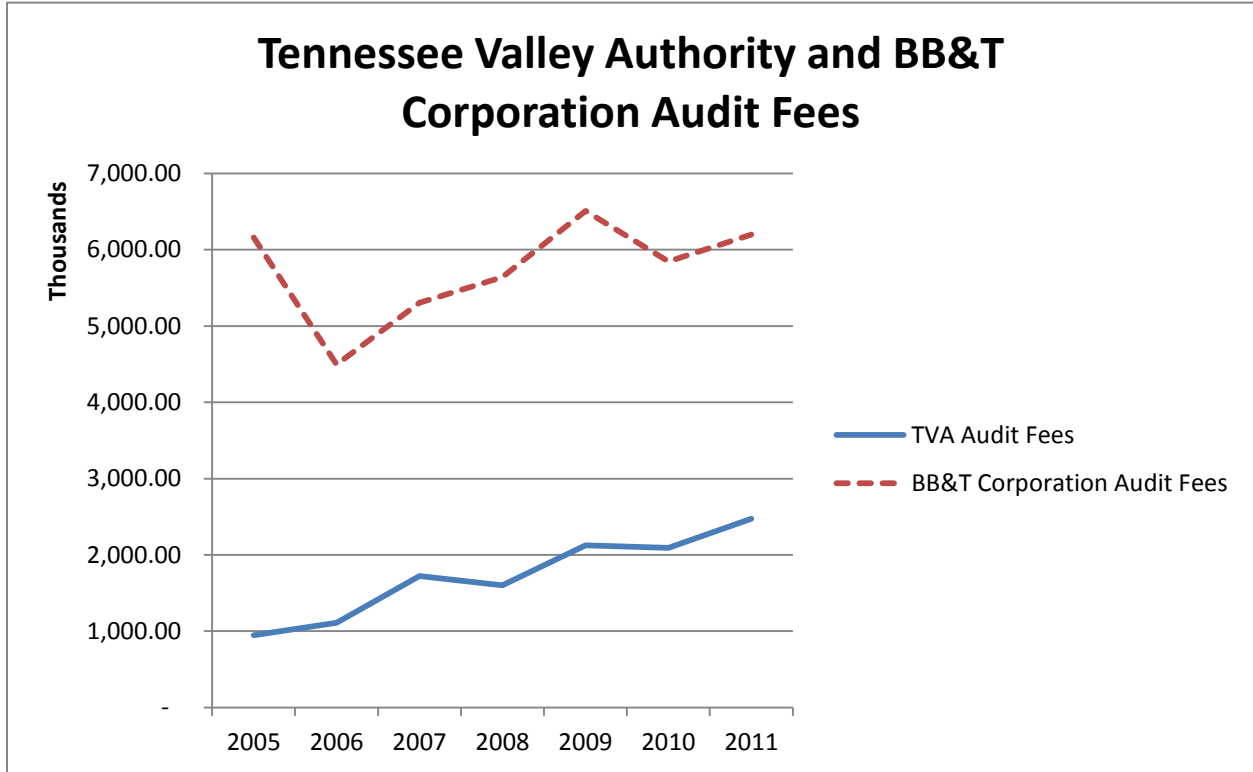


In the years 2005-2011, BB&T Corporation audit fees rose .62% (graph 20). During this same period, revenue increased 27.6% (see graph 21).

**Graph 21:**

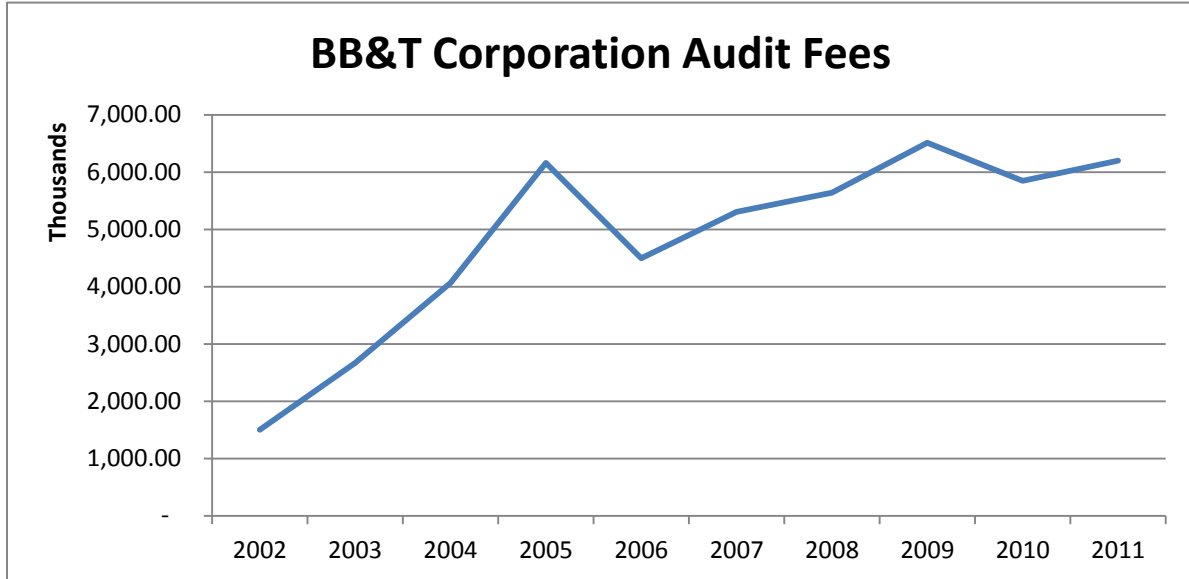


**Graph 22:**



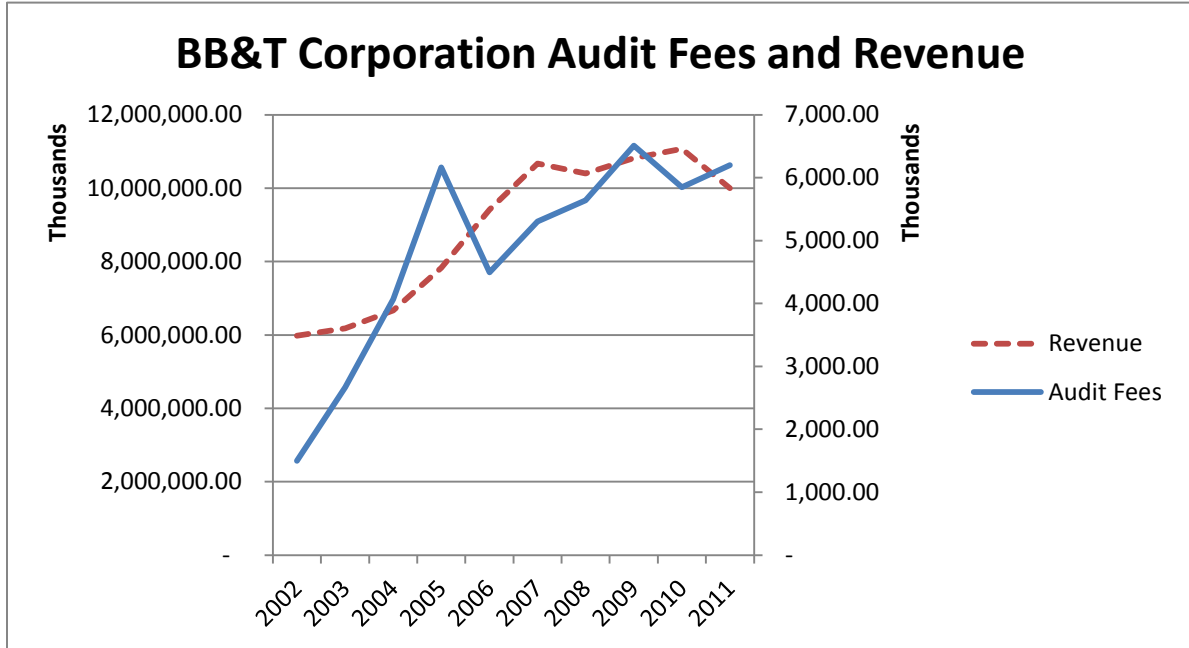
Overall, both companies had a rise in audit fees from 2005-2011. Tennessee Valley Authority had a much larger increase in audit fees than BB&T Corporation. Both companies also experienced a rise in audit fees during 2009. This is in contrast to the companies examined previously which showed a decrease in audit fees for this time period.

**Graph 23:**



For the years 2002-2011, BB&T Corporation had a 313.3% increase in audit fees (see graph 23). During this same time period, revenue rose 67.3% (see graph 24). In the same manner as the companies previously examined, BB&T experienced a steep increase in fees from 2003-2005 (131%). As previously mentioned, this increase is most likely due to the increased regulation and compliance with the Sarbanes-Oxley Act. It should also be noted that during this time period BB&T changes auditors. Prior to 2002, Arthur Andersen was the auditor for BB&T. After 2002, PricewaterhouseCoopers was the company's external auditor.

**Graph 24:**

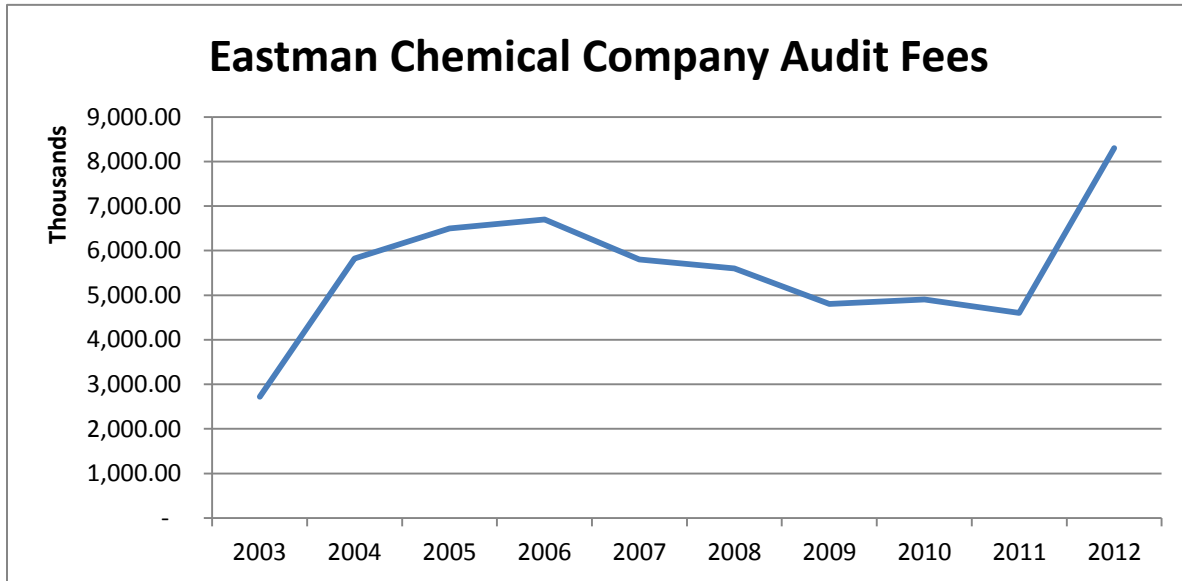


**Eastman Chemical Company and Reynolds American Inc.:**

Eastman Chemical Company is a chemical manufacturer based in Kingsport TN. In 2011, Eastman reported revenue of \$7,178,000,000. Reynolds American Inc. is a cigarette manufacturer based in Winston-Salem, NC. In 2011, Reynolds American reported revenue of \$8,541,000,000.

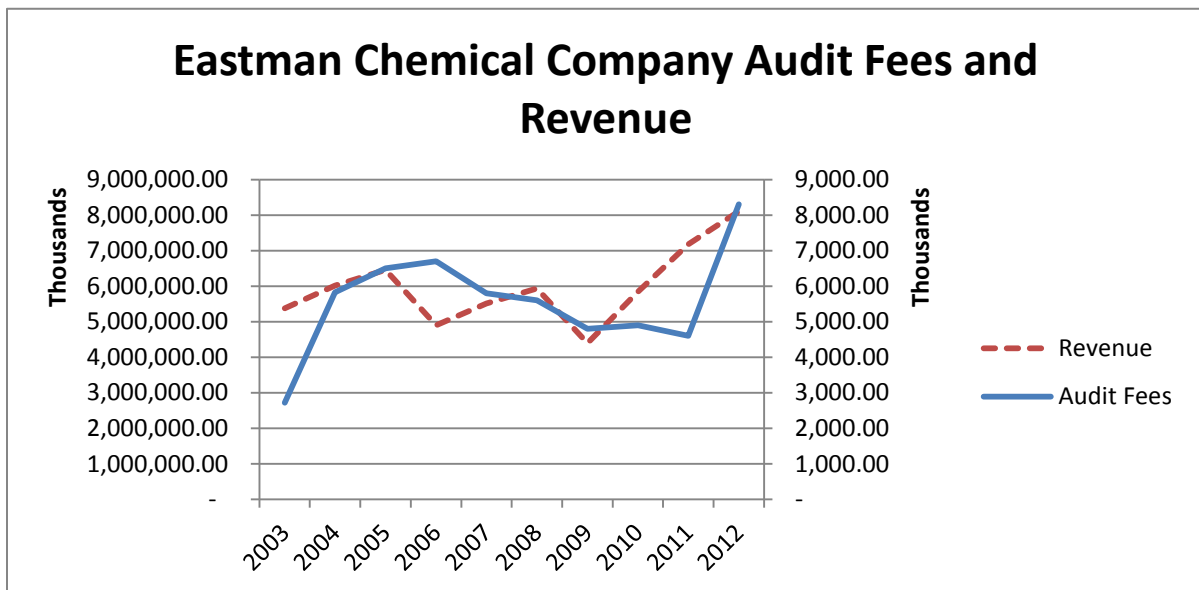
For this study, audit fees and revenues from the years 2003-2012 were researched. Research analysis was performed on audit fees and revenues for both companies. The analysis indicated a very low correlation between audit fees and revenue for both companies (see appendix A).

**Graph 25:**



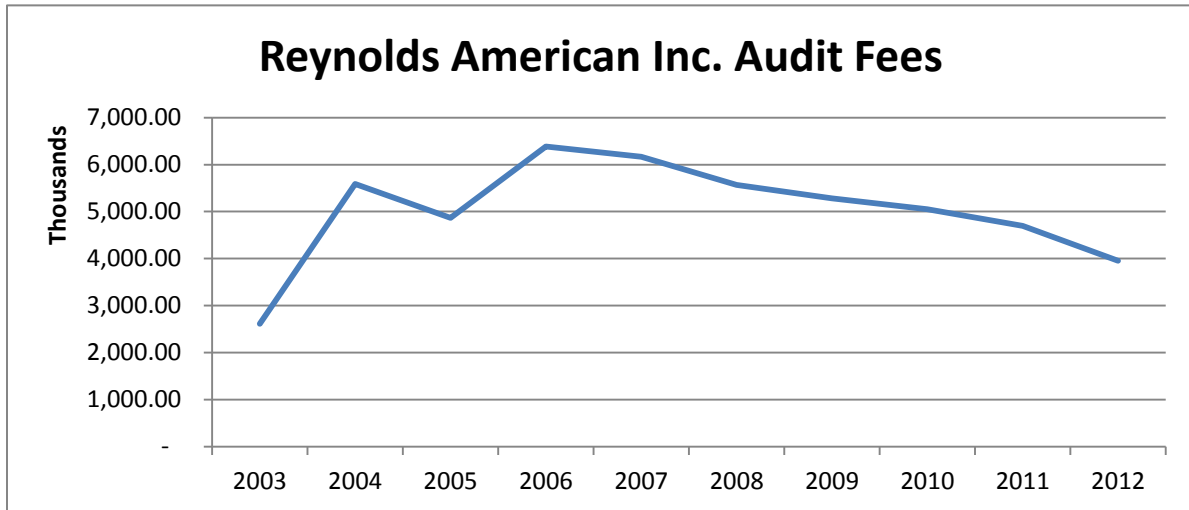
In the years 2003-2012, audit fees for Eastman Chemical Company rose 204.9% (see graph 25). During this same time period revenue rose 50.6% (see graph 26).

**Graph 26:**





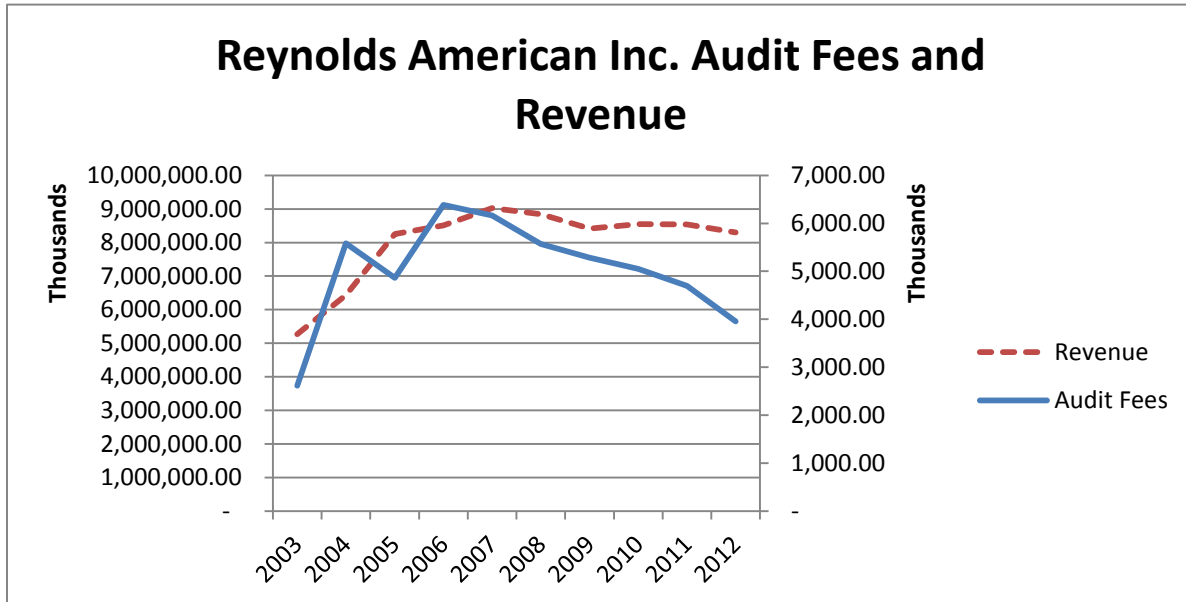
**Graph 27:**



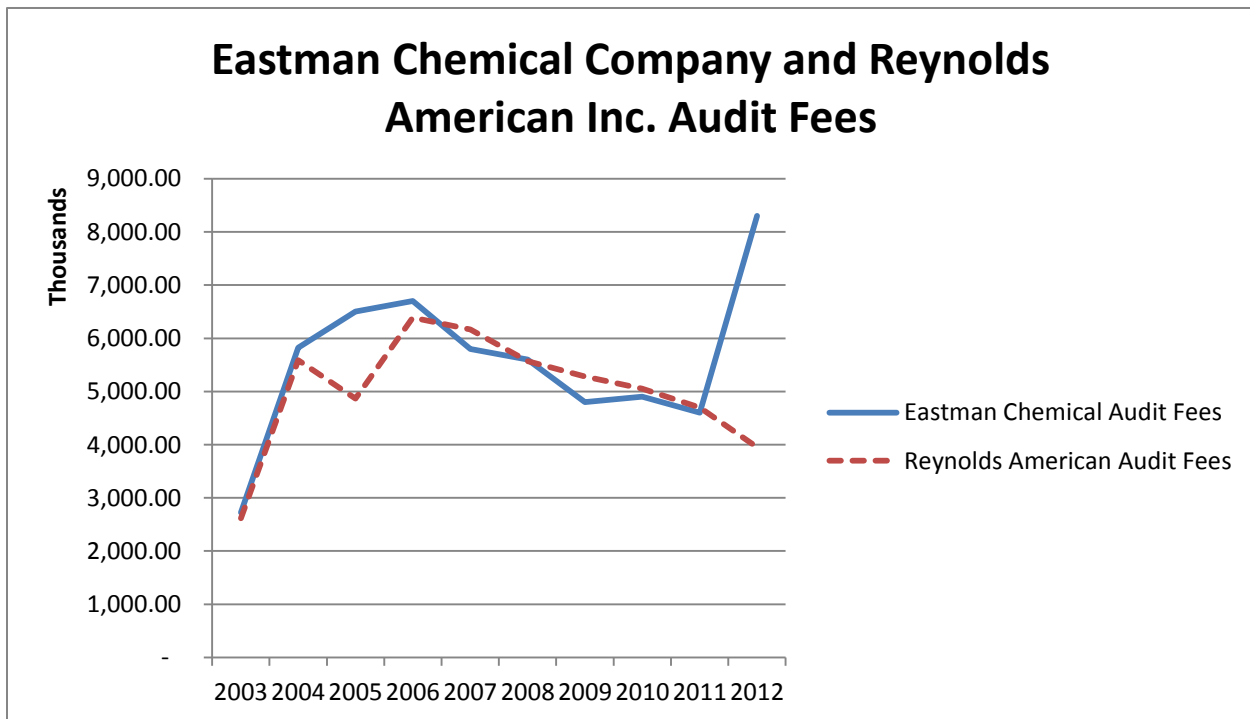
In the years 2003-2012, audit fees for Reynolds American Inc. rose 51.2% (see graph 27).

During this same time period revenue rose 57.6% (see graph 28).

**Graph 28:**



**Graph 29:**



The audit fees of Eastman Chemical Company and Reynolds American Inc. seem to follow several patterns which have been previously been observed in this research. Both

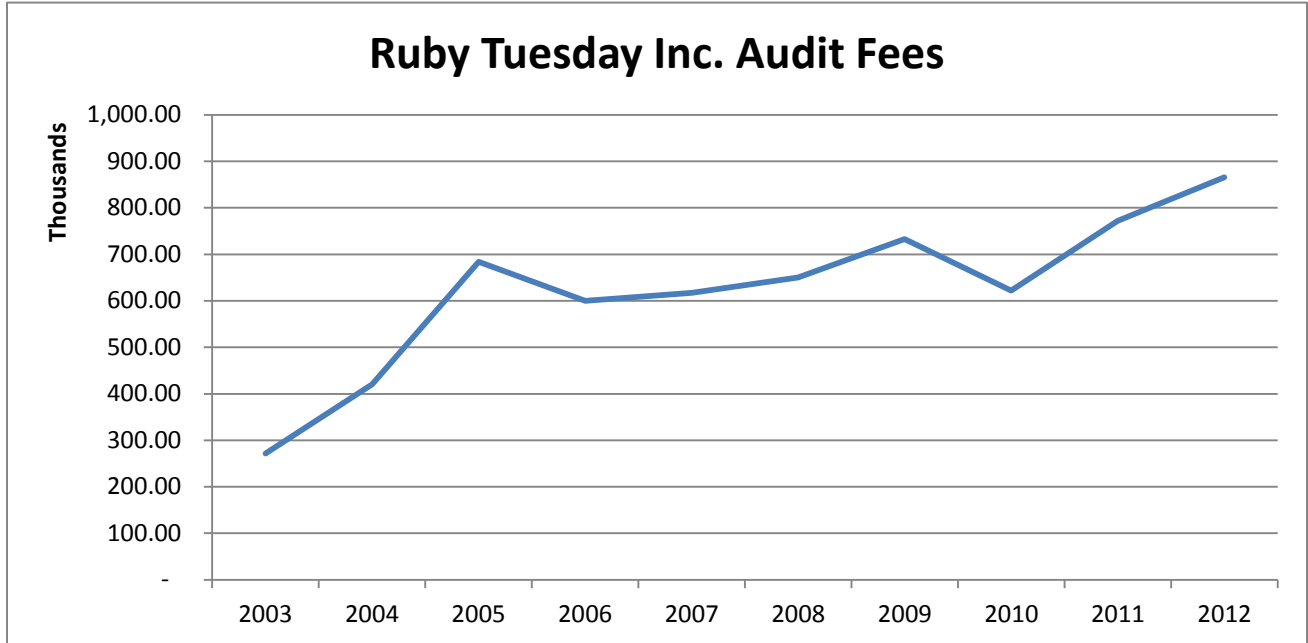
companies experience a sharp rise in audit fees from 2003-2004. In fact, for these companies, the rise in audit fees for 2003-2004 was almost identical (Eastman: 114%, Reynolds American: 113.6%). Both companies also experienced a decline in audit fees after the initial increase. Eastman experienced this decline for a larger period of time, while Reynolds American had a short term decline in fees which was quickly followed by a another increase. It can also be observed that while both companies experience a decline in audit fees for 2008, Eastman had a larger decline.

**Ruby Tuesday Inc. and Infinity Property and Casualty Company:**

Ruby Tuesday Inc. is a company based in Maryville TN that operates restaurants. The company's 2011 revenue was \$1,265,162,000. Infinity Property and Casualty Company is an insurance company based in Birmingham, Alabama. In 2011, Infinity reported revenue of \$1,072,616,000. For this portion of research, data from the years 2002-2012 was examined.

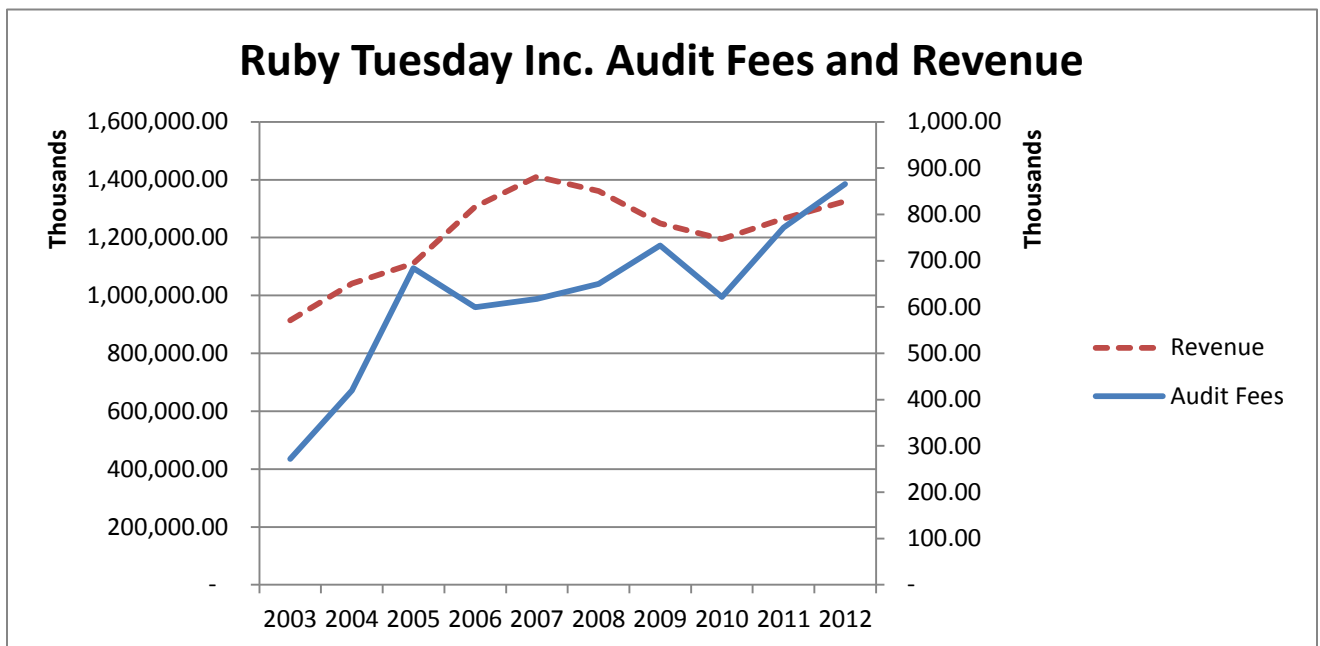
Regression analysis performed on the audit fees and revenue for both companies during the stated time period showed little correlation between audit fees and revenue (see appendix A).

**Graph 30:**

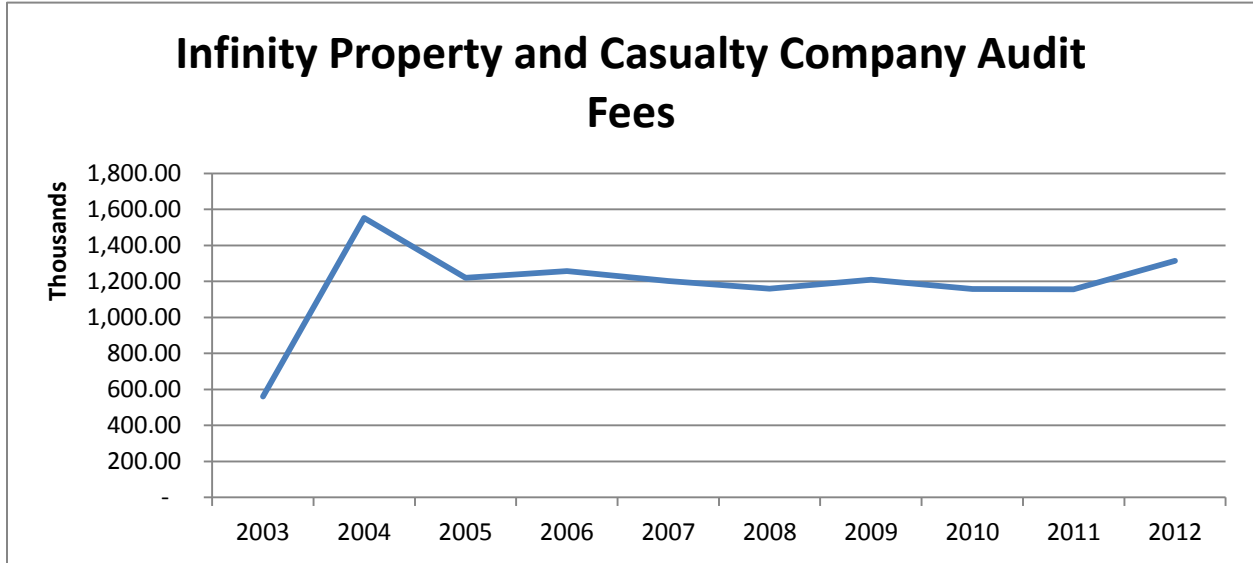


During the years 2003-2012, Ruby Tuesday Inc. experienced a 218.3% increase in audit fees (see graph 30). During this same period, revenue increased 45% (see graph 31).

**Graph 31:**

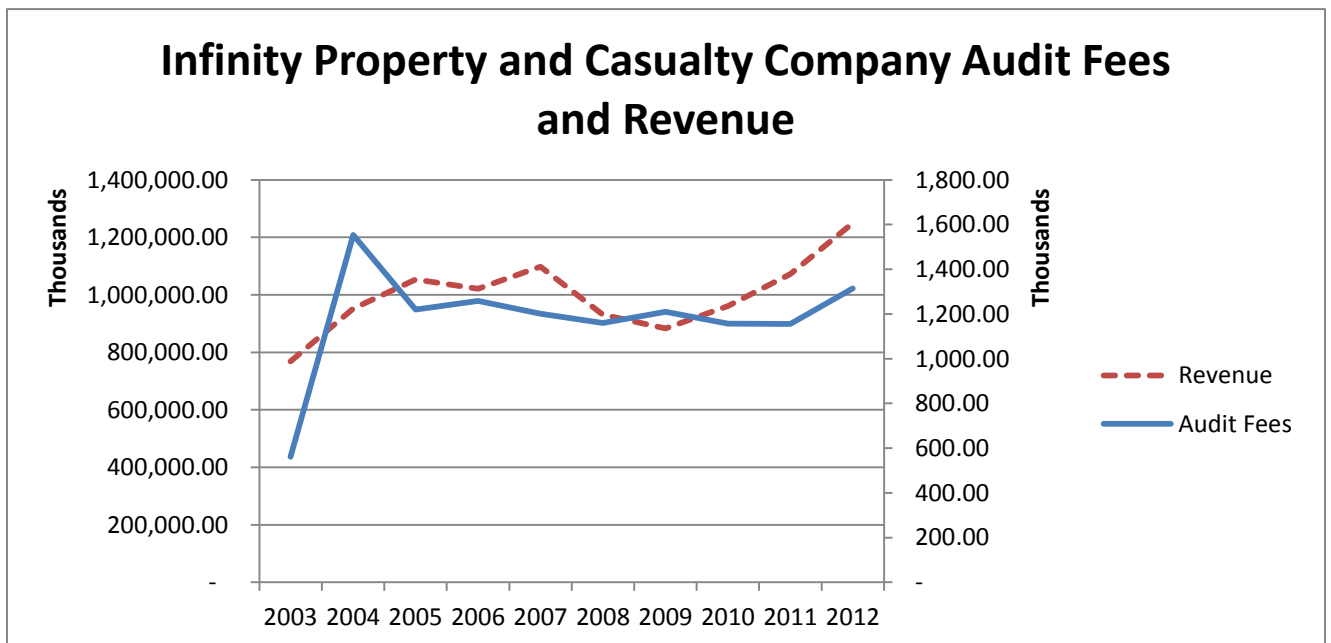


**Graph 32:**

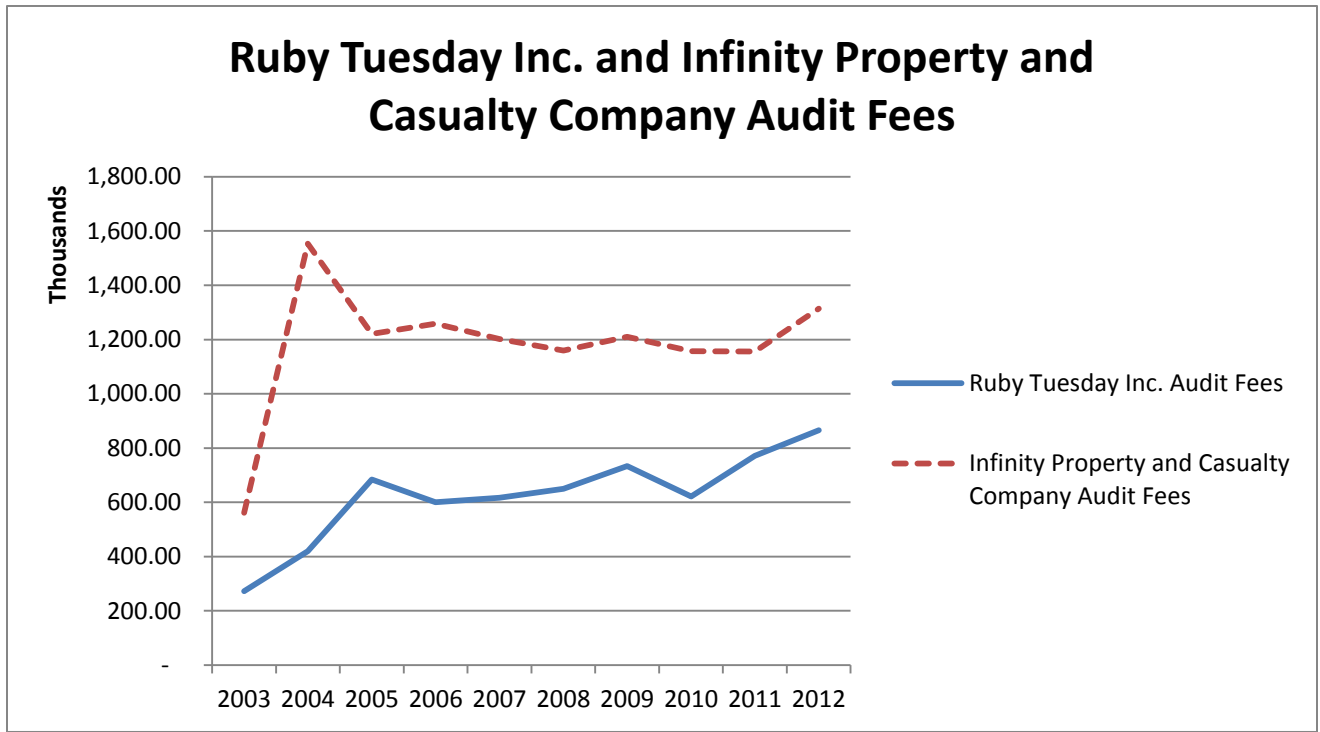


During the years 2003-2012, Infinity Property and Casualty Company experienced a 134.2% increase in audit fees (see graph 32). During this same period, revenue increased 62.5% (see graph 33).

**Graph 33:**



**Graph 34:**



As can be observed from graph 34, audit fees for both Ruby Tuesday Inc. and Infinity Property and Casualty Company rose between the years 2003 and 2012. In the same manner that has occurred with previously studied companies, there was a steep rise in audit fees in 2003-2004 after the passing of the Sarbanes-Oxley Act (Infinity Property and Casualty: 176.8%, Ruby Tuesday: 54%). While Ruby Tuesday's increase during 2003-2004 was smaller than Infinity's increase, it should be noted that the sharp increase in audit fees for Ruby Tuesday occurred until 2006. During the period 2003-2005, audit fees for Ruby Tuesday increased 151.5%.

## **Chapter 4: Conclusion, Ideas for Further Research**

### **Summary of results:**

While the results discussed in the previous section varied greatly from company to company there are a few general trends that remained fairly constant for each company. First, each company experienced a large increase in audit fees starting at some point between 2002-2004. The magnitude of this increase and the time period over which it lasted varied. As previously stated, the increase is most likely due to the passage of the Sarbanes-Oxley Act and the costs of implementation. Research has shown the high costs of compliance. This fact combined with the time period in which the increase took place suggests it is highly likely that the steep increase in audit fees is due to SOX.

After the initial rise of audit fees, there was also a decline or at least a leveling of audit fees for each company. This could be attributed to several different things. As mentioned previously, one cause could be the high costs associated with initial compliance to Sarbanes-Oxley. Once initial compliance was achieved, the costs associated with maintaining this compliance were not as high. Another cause of this decline could be a leveling effect after a period of high costs. This decline of high audit fees after Sarbanes-Oxley could be just a natural economic correction of audit fees that are too high.

### **Ideas for Further Research:**

There are many different opportunities for further research in regards to this study. This research studied trends in audit fees for similar companies in similar regions of the United States. East Tennessee was used as the region to which all others were compared to. Research structured

similarly to this study could be conducted using a different region to compare others to. In addition to this, research could be conducted to determine if audit fee trends are different between regions that are not similar.

While it can be confidently asserted that the reason for some of the trends found in this research is known, there were trends found in this research for which the cause was not clear. Research could be done to determine exactly what the reasons for these trends were. For example, as previously mentioned, while the effect of Sarbanes-Oxley is seen in the sudden rise in audit fees, it is not as clear what causes a steep decline in audit fees after this rise. Research focusing solely on this phenomenon could also be conducted. In addition to these additional research topics, this research could serve as a foundation for a broader study of past audit fee trends.

**Significance:**

This research is valid and significant for several reasons. This research seeks to provide a greater understanding of the trends of audit fees paid by similar sized companies that are based in similar regions of the United States. No similar research has been conducted in the region in which the research is focused, so it will provide new information and can be used as a foundation for further research.

This research is also significant from a legal perspective. As has been indicated by the research, legislation and regulation can directly impact audit fees. Understanding this impact and whether it positively or negatively affects companies and the economy is important. This allows for amendments and improvements of the law in order to better accomplish the purpose of the legislation while not harming companies and consumers.





## Appendix A

### Regression Analysis Results

#### Regression Analysis Results for Forward Air Corporation:

<i>Regression Statistics</i>									
Multiple R	0.758318748								
R Square	0.575047323								
Adjusted R Square	0.527830359								
Standard Error	160910.7071								
Observations	11								
<b>ANOVA</b>									
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>				
Regression	1	3.15337E+11	3.15337E+11	12.17882883	0.006832109				
Residual	9	2.3303E+11	25892255651						
Total	10	5.48368E+11							
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>	
Intercept	99476.38314	173967.7143	0.571809451	0.581449128	-294065.9278	493018.6941	-294065.9278	493018.6941	
Revenue	0.001487025	0.000426104	3.489817879	0.006832109	0.000523111	0.00245094	0.000523111	0.00245094	

### Regression Analysis Results for Books-A-Million Inc.:

Regression Statistics									
Multiple R	0.79523038								
R Square	0.632391357								
Adjusted R Square	0.591545952								
Standard Error	213894.7142								
Observations	11								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	7.08342E+11	7.08342E+11	15.48255822	0.003433002				
Residual	9	4.11759E+11	45750948773						
Total	10	1.1201E+12							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-3722356.585	1099099.944	-3.386731666	0.008040664	-6208693.397	-1236019.774	-6208693.397	-1236019.774	
Revenue	0.008778725	0.002231054	3.934788205	0.003433002	0.00373173	0.01382572	0.00373173	0.01382572	

### Regression Analysis Results for TeamHealth Holdings Inc.:

Regression Statistics									
Multiple R	0.91135693								
R Square	0.830571454								
Adjusted R Square	0.745857181								
Standard Error	71556.54502								
Observations	4								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	50201782743	50201782743	9.804386277	0.08864307				
Residual	2	10240678269	5120339135						
Total	3	60442461013							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	23382.99527	245875.0041	0.095101148	0.932904868	-1034531.762	1081297.753	-1034531.762	1081297.753	
Revenue	0.000450899	0.000144002	3.131195662	0.08864307	-0.000168693	0.001070492	-0.000168693	0.001070492	

### Regression Analysis Results for HealthSouth Corporation:

Regression Statistics									
Multiple R	0.343258038								
R Square	0.117826081								
Adjusted R Square	0.019806757								
Standard Error	14496343.59								
Observations	11								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	2.52608E+14	2.52608E+14	1.202069915	0.301376923				
Residual	9	1.8913E+15	2.10144E+14						
Total	10	2.1439E+15							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	31444589.34	17791876.62	1.767356531	0.110968153	-8803431.802	71692610.49	-8803431.802	71692610.49	
Revenue	-0.009456198	0.008624853	-1.096389491	0.301376923	-0.028966971	0.010054575	-0.028966971	0.010054575	

### Regression Analysis Results for Regal Entertainment Group:

Regression Statistics									
Multiple R	0.518274811								
R Square	0.26860878								
Adjusted R Square	0.177184878								
Standard Error	154492.9								
Observations	10								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	70125746897	70125746897	2.93805857	0.124862034				
Residual	8	1.90944E+11	23868056138						
Total	9	2.6107E+11							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-122307.9009	624364.8612	-0.195891711	0.849579236	-1562095.853	1317480.051	-1562095.853	1317480.051	
Revenue	0.000409892	0.000239133	1.714076594	0.124862034	-0.000141549	0.000961333	-0.000141549	0.000961333	

### Regression Analysis Results for Walter Energy Inc.:

Regression Statistics									
Multiple R	0.094536022								
R Square	0.00893706								
Adjusted R Square	-0.114945808								
Standard Error	1144144.79								
Observations	10								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	94437694539	94437694539	0.072141207	0.795040724				
Residual	8	1.04725E+13	1.30907E+12						
Total	9	1.0567E+13							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	2594000.324	938885.5264	2.762850476	0.024566386	428926.4175	4759074.23	428926.4175	4759074.23	
Revenue	0.000190109	0.000707801	0.268591151	0.795040724	-0.001442082	0.0018223	-0.001442082	0.0018223	

### Regression Analysis Results for Tennessee Valley Authority:

Regression Statistics									
Multiple R	0.945721638								
R Square	0.894389417								
Adjusted R Square	0.873267301								
Standard Error	197598.4238								
Observations	7								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	1.65332E+12	1.65332E+12	42.3437403	0.001280189				
Residual	5	1.95226E+11	39045137070						
Total	6	1.84854E+12							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-1978869.169	574061.6333	-3.447137127	0.018294002	-3454541.576	-503196.7621	-3454541.576	-503196.7621	
Revenue	0.000367997	5.65523E-05	6.507206797	0.001280189	0.000222625	0.00051337	0.000222625	0.00051337	

### Regression Analysis Results for BB&T Corporation:

Regression Statistics									
Multiple R	0.811786916								
R Square	0.658997997								
Adjusted R Square	0.616372747								
Standard Error	1029267.734								
Observations	10								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	1.63785E+13	1.63785E+13	15.46027276	0.004344727				
Residual	8	8.47514E+12	1.05939E+12						
Total	9	2.48536E+13							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-1058547.427	1534896.149	-0.689654103	0.509917899	-4598024.293	2480929.44	-4598024.293	2480929.44	
Revenue	0.000662459	0.000168481	3.931955335	0.004344727	0.000273941	0.001050976	0.000273941	0.001050976	

### Regression Analysis Results for Eastman Chemical Company:

Regression Statistics									
Multiple R	0.471754568								
R Square	0.222552372								
Adjusted R Square	0.125371419								
Standard Error	1387357.857								
Observations	10								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	4.40786E+12	4.40786E+12	2.290082202	0.168660152				
Residual	8	1.53981E+13	1.92476E+12						
Total	9	1.9806E+13							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	1695987.411	2600408.296	0.652200431	0.532559278	-4300564.872	7692539.694	-4300564.872	7692539.694	
Revenue	0.000649475	0.000429177	1.513301755	0.168660152	-0.00034021	0.001639159	-0.00034021	0.001639159	

### Regression Analysis Results for Reynolds American Inc.:

Regression Statistics									
Multiple R	0.642400496								
R Square	0.412678397								
Adjusted R Square	0.339263197								
Standard Error	895257.5491								
Observations	10								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	4.50528E+12	4.50528E+12	5.621157403	0.045183041				
Residual	8	6.41189E+12	8.01486E+11						
Total	9	1.09172E+13							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	273116.7031	2020900.623	0.135146033	0.895834922	-4387088.49	4933321.896	-4387088.49	4933321.896	
Revenue	0.000591881	0.000249644	2.370898016	0.045183041	1.62004E-05	0.001167561	1.62004E-05	0.001167561	

### Regression Analysis Results for Ruby Tuesday Inc.:

Regression Statistics									
Multiple R	0.823743587								
R Square	0.678553498								
Adjusted R Square	0.64283722								
Standard Error	118191.7257								
Observations	11								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	2.65395E+11	2.65395E+11	18.9984381	0.001826872				
Residual	9	1.25724E+11	13969284025						
Total	10	3.91118E+11							
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-440432.6367	238938.5178	-1.843288561	0.098395819	-980949.1163	100083.8428	-980949.1163	100083.8428	
Revenue	0.000870732	0.000199768	4.358719778	0.001826872	0.000418826	0.001322638	0.000418826	0.001322638	

### Regression Analysis Results for Infinity Property and Casualty Company:

Regression Statistics								
Multiple R	0.550695153							
R Square	0.303265152							
Adjusted R Square	0.216173296							
Standard Error	219012.9016							
Observations	10							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	1.67026E+11	1.67E+11	3.482129856	0.099006683			
Residual	8	3.83733E+11	4.8E+10					
Total	9	5.50759E+11						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	145561.4074	558205.7652	0.260767	0.800859389	-1141663.396	1432786.21	-1141663.396	1432786.21
Revenue	0.001034476	0.000554368	1.866047	0.099006683	-0.000243898	0.00231285	-0.000243898	0.00231285



## Appendix B

### Audit Fee and Revenue Data for Companies

#### Forward Air:

Year	Audit Fees	Revenue
2002	169,250	226,072,000
2003	315,290	241,517,000
2004	673,096	282,197,000
2005	711,093	320,934,000
2006	668,216	352,758,000
2007	888,943	392,737,000
2008	924,627	474,436,000
2009	780,645	417,410,000
2010	755,880	483,939,000
2011	816,725	536,402,000
2012	803,790	584,446,000

**Books-A-Million Inc.:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2002	87,600	435,339,000
2003	397,944	457,234,000
2004	161,250	474,099,000
2005	330,873	503,751,000
2006	1,042,098	520,724,000
2007	916,415	536,054,000
2008	1,019,200	515,357,000
2009	861,104	508,667,000
2010	650,424	486,125,000
2011	574,059	468,521,000
2012	503,126	503,800,000

**Team Health Holdings:**

<b>Year</b>	<b>TeamHealth Inc. Audit Fees</b>	<b>Revenue</b>
2009	610,462	1,423,441,000
2010	730,135	1,519,264,000
2011	882,661	1,745,328,000
2012	917,027	2,069,023,000

**HealthSouth Inc.:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2002	1,510,000	3,519,700,000
2003	4,356,000	1,964,300,000
2004	31,963,000	1,951,400,000
2005	44,662,000	1,719,800,000
2006	24,800,000	1,680,800,000
2007	12,300,000	1,607,600,000
2008	4,300,000	1,701,200,000
2009	4,100,000	1,784,900,000
2010	3,900,000	1,877,600,000
2011	3,100,000	2,026,900,000
2012	2,900,000	2,161,900,000

**Regal Entertainment Group:**

<b>Year</b>	<b>Regal Entertainment Group Audit Fees</b>	<b>Revenue</b>
2002	644,200	2,140,200,000
2003	634,000	2,489,900,000
2004	1,162,000	2,468,000,000
2005	1,015,000	2,516,700,000
2006	1,050,000	2,598,100,000
2007	990,000	2,661,200,000
2008	1,000,000	2,771,900,000
2009	960,000	2,893,900,000
2010	1,011,000	2,807,900,000
2011	980,000	2,681,700,000

**Walter Energy Inc.:**

<b>Year</b>	<b>Walter Energy Inc. Audit Fees</b>	<b>Revenue</b>
2002	1,422,000	1,414,223,000
2003	1,339,000	913,296,000
2004	3,820,000	951,178,000
2005	3,672,000	1,098,225,000
2006	4,418,000	813,012,000
2007	2,046,000	774,795,000
2008	3,340,000	1,149,684,000
2009	2,326,000	966,827,000
2010	2,236,000	1,587,730,000
2011	3,648,000	2,571,358,000

**Tennessee Valley Authority:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2005	948,393	7,792,000,000
2006	1,110,742	8,983,000,000
2007	1,723,508	9,326,000,000
2008	1,603,016	10,382,000,000
2009	2,125,603	11,255,000,000
2010	2,090,325	10,874,000,000
2011	2,472,853	11,841,000,000

**BB&T Corporation:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2002	1,499,819	5,975,291,000
2003	2,666,656	6,183,000,000
2004	4,066,364	6,666,000,000
2005	6,161,584	7,832,000,000
2006	4,496,000	9,414,000,000
2007	5,305,000	10,668,000,000
2008	5,642,000	10,404,000,000
2009	6,510,000	10,818,000,000
2010	5,846,000	11,072,000,000
2011	6,200,000	9,998,000,000

**Eastman Chemical Company:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2003	2,722,250	5,377,000,000
2004	5,825,550	6,019,000,000
2005	6,500,000	6,460,000,000
2006	6,700,000	4,899,000,000
2007	5,800,000	5,513,000,000
2008	5,600,000	5,936,000,000
2009	4,800,000	4,396,000,000
2010	4,900,000	5,842,000,000
2011	4,600,000	7,178,000,000
2012	8,300,000	8,102,000,000

**Reynolds American Inc.:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2003	2,615,022	5,267,000,000
2004	5,585,497	6,437,000,000
2005	4,865,252	8,256,000,000
2006	6,385,029	8,510,000,000
2007	6,165,932	9,023,000,000
2008	5,570,469	8,845,000,000
2009	5,282,352	8,419,000,000
2010	5,051,846	8,551,000,000
2011	4,696,410	8,541,000,000
2012	3,954,374	8,304,000,000



**Ruby Tuesday Inc.:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2003	271,950	913,784,000
2004	420,000	1,041,359,000
2005	684,000	1,110,294,000
2006	599,750	1,306,240,000
2007	617,342	1,410,227,000
2008	650,165	1,360,304,000
2009	733,000	1,248,556,000
2010	621,930	1,194,796,000
2011	771,800	1,265,162,000
2012	865,700	1,325,836,000

**Infinity Property and Casualty Company:**

<b>Year</b>	<b>Audit Fees</b>	<b>Revenue</b>
2003	561,120	768,984,000
2004	1,553,098	951,763,000
2005	1,220,180	1,053,249,000
2006	1,258,229	1,021,343,000
2007	1,201,866	1,098,226,000
2008	1,159,400	930,918,000
2009	1,209,851	883,424,000
2010	1,157,544	961,276,000
2011	1,156,225	1,072,616,000
2012	1,313,995	1,249,633,000

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