Public Abstract

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Degree:PhD

Title:Refreshing the Audit Committee: Rotation versus New Blood

This study examines the relation between refreshing the audit committee and financial reporting quality. I distinguish between refreshing the audit committee through hiring new directors versus rotating an existing board member onto the audit committee. Consistent with rotated directors possessing firm-specific knowledge, I find a positive association between rotated directors and financial reporting quality. In comparison, I do not find an association between new audit committee directors and financial reporting quality. The relation between rotated audit committee directors and financial reporting quality is most evident for directors with relatively longer board tenure, accounting expertise, and prior experience as a Chief Executive Officer.