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A PCAOB Case Study of Price Waterhouse Coopers Canada: Widespread Cheating of Auditors on Internal Continuing Professional Education Tests

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ABSTRACT

This is a case study of In the Matter of Pricewaterhouse Coopers LLP, an administrative disciplinary proceeding conducted by the U.S. Public Company Accounting Oversight Board (PCAOB) on February 24, 2022. The specific issues covered in this case include: (a) the PCAOB rules and quality control standards which were violated by Pricewaterhouse Coopers Canada (PwC Canada) during the period 2016-2020; (b) the internal training requirements for PwC Canada personnel; (c) how PwC Canada failed to establish adequate quality control policies and procedures related to integrity and personnel management; (d) the widespread sharing of answers to training tests at PwC Canada; (e) sanctions against PwC Canada imposed by PCAOB; (f) remedial measures required to be undertaken by PwC Canada; (g) implications for CPA firms emanating from this case; (h) implications for auditors emanating from this case; and (i) implications for the PCAOB emanating from this case.

Keywords: *PCAOB, disciplinary, proceeding, auditor, cheating, CPE, test.*

I. INTRODUCTION

The problem in this article is to study the PCAOB disciplinary proceeding titled *In the Matter of Pricewaterhouse Coopers LLP* and to focus on: PCAOB rules and standards which were violated in this case, internal training requirements of PwC Canada personnel, the firm's failure to establish quality control procedures pertaining to integrity and personnel management, the specific acts of cheating by PwC Canada personnel, sanctions and remedial measures imposed upon PwC Canada by PCAOB, and implications for CPA firms, auditors and the PCAOB emanating from this case.

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(A) Review of The Literature: The Sanctioning of Certified Public Accountants By The Public Company Accounting Oversight Board

The PCAOB was created in the Sarbanes-Oxley Act of 2002 (SOX).[2] The PCAOB generates and disseminates Auditing Standards to be used by CPAs when they audit publicly-traded firms.[3] In a general article about SOX, Felo (2003) noted that the PCAOB was charged with establishment of auditing standards for publicly-traded firms and the enforcement of those standards.[4] Wirskye (2003) wrote another general article about SOX but emphasized the penalties which would be imposed against parties who violated the PCAOB's auditing standards.[5] Kuizick (2004) looked at how SOX affects several concepts of financial transparency: accounting standards and oversight, reporting timing standards, responsibility standards, conflict and independence standards, document standards, and inspection, discipline and enforcement.[6] Alles (2006) stated the PCAOB's inspection process needs to be reengineered by both the firm being audited and the auditor taking advantage of new technologies, which can potentially lead to a vast depository of digitized audits. He concluded that the PCAOB needs a monitoring system which is as real-time as possible and that incorporates a large set of business rules based on statistical analysis.[7] Coates (2007) wrote about the SOX's Section 404, which created new incentives for firms to spend money on internal controls. In exchange for these higher costs, the statute promised a variety of long-term benefits: a lower risk of loss for investors due to fraud, more reliable financial reporting, and greater transparency and accountability.[8] Epps (2007) focused on Section 103 of SOX, which requires the PCAOB to develop an auditing standard on engagement quality reviews. She analyzed six CPA firms' written guidance and practice aids for engagement quality reviews.[9]

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[2] Sarbanes-Oxley Act. (2002). Public Law 107-204, 116 Stat. 746, https://pcaobus.org/About/History/Documents/PDFs/Sarbanes_Oxley_Act_of_2002.pdf

[3] Public Company Accounting Oversight Board. (2020). Auditing Standards, https://pcaob-assets.azureedge.net/pcaob-dev/docs/default-source/standards/auditing/documents/auditing_standards_audits_after_december_15_2020.pdf?sfvrsn=5862544e_4

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[8] Coates,John C.,,IV. (2007). The goals and promise of the sarbanes-oxley act. *The Journal of Economic Perspectives, 21*(1), 3-116. doi:https://doi.org/10.1257/jep.21.1.91

[9] Epps, K. K., & Messier,William F.,,Jr. (2007). Engagement quality reviews: A comparison of audit firm practices.

Wegman (2007) wrote about how business schools were incorporating SOX material into their curricula. He reviewed the origins and attitudes toward SOX as well as the law of accountant liability.[10] Wegman (2008) explained the PCAOB's enforcement process. He stressed the parties should attempt to avoid needless conflict and to create a constructive, mutually beneficial relationship. He concluded with recommendations to CPAs for how to best achieve this type of relationship.[11] Bedard (2009) summarized the research literature related to CPA firm audit quality control, with a dual purpose: to provide information on the current state of knowledge with regard to the ways in which CPA firms monitor and control firm-level risk; and to identify specific areas in which there was insufficient research. She concluded with a discussion of whether smaller CPA firms should be subject to the same level of quality control regulation as larger firms.[12] Ghosh (2009) researched the impact of SOX on auditor fees. He noted that, on an overall basis, audit fees of CPA firms increased by 74% after implementation of SOX because of an increase in CPAs' duties and their expected legal liability. When he stratified the CPA firms in his study by organization size, he found that Big 4 CPA firms increased their fees 42% more than small CPA firms.[13] Messier (2010) compared twenty-eight enforcement actions taken against engagement quality reviewers by the SEC and the PCAOB and noted differences in the enforcement behaviors of those two watchdogs.[14] Vollmer (2018) concluded that a member of an administrative agency such as the PCAOB should be disqualified from performance of his duties if he had played a meaningful role in the process leading to the agency's initiation of proceedings against the CPA firm.[15] Jenkins (2018) examined sanctions imposed pursuant to the American Institute of Certified Public Accountants (AICPA) Code of Conduct. This article can be used to facilitate a comparison of the AICPA's sanctions

Auditing, 26(2), 167-181. Retrieved from https://zeus.tarleton.edu/login?url=https://www.proquest.com/scholarly-journals/engagement-quality-reviews-comparison-audit-firm/docview/216737403/se-2

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[15] Vollmer, Andrew N. (2018). Accusers as Adjudicators in Agency Enforcement Proceedings. *University of Michigan Journal of Law Reform, 52,* 103.

(applicable to CPA firms auditing private companies) with PCAOB sanctions (applicable to CPA firms auditing publicly-traded companies).[16] Geiter (2020) presented a new regulatory model with four pillars which was designed to increase the actual and perceived independence of CPA firms.[17] Deng (2021) explored whether the changes in auditor regulation imposed by SOX were effective. He also demonstrated how regulatory changes have affected the perspectives of accountants and auditors.[18] Al-Moshaigeh (2022) compared the severity of sanctions against CPAs imposed by boards of accountancy in several states. He found that when responding to PCAOB sanctions, state boards in Republican states impose less severe penalties that do state boards in Democratic states. He also found that non-resident CPAs received less severe disciplinary sanctions than residents.[19] Dharmasiri (2022) studied the PCAOB's provided justifications when sanctioning CPA firms and individual auditors. Employing responsive regulation theory, he attempted to gain an understanding of violating behaviors by CPA firms and individual auditors that attracted regulatory responses ranging from persuasive to punitive sanctions.[20] Williams (2022) examined the methods by which regulators have determined which auditors are subject to regulatory oversight and whether those methods are helpful in achievement of more reliable audit reports. He articulated the need for a complete departure from the stale, recycled regulatory approaches currently used. She called for a fresh regulatory approach with a clear nexus to the objective of promoting fair and accurate audits of publicly-traded companies.[21]

Missing from the literature is a case study of a PCAOB disciplinary proceeding in which a CPA firm was fined and censured because its employees engaged in widespread cheating on internal training tests. This study will fill that gap and will enrich the literature.

(B) Specific Objectives

The specific objectives of this article are to: (a) explain the PCAOB rules and quality control

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[16] Jenkins, J. G., Popova, V., & Sheldon, M. D. (2018). In support of public or private interests? an examination of sanctions imposed under the AICPA code of professional conduct: JBE. *Journal of Business Ethics, 152*(2), 523-549. doi:https://doi.org/10.1007/s10551-016-3308-2

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standards which were violated by Pricewaterhouse Coopers Canada (PwC Canada) during the period 2016-2020; (b) tell the internal training requirements for PwC Canada personnel; (c) cover how PwC Canada failed to establish adequate quality control policies and procedures related to integrity and personnel management; (d) describe the widespread sharing of answers to training tests at PwC Canada; (e) list the sanctions against PwC Canada imposed by PCAOB; (f) explain the remedial measures required to be undertaken by PwC Canada; (g) address the implications for CPA firms emanating from this case; (h) address the implications for auditors emanating from this case; and (i) address the implications for the PCAOB emanating from this case.

(C) Research Method: A Case Study Of Pricewaterhouse Coopers

a. Canada

i. Background: the CPA Firm

PwC Canada is an unincorporated partnership in Canada and is headquartered in Toronto, Canada. It is a member firm of the Pricewaterhouse Coopers International Limited global network of firms (PwC Global). PwC Canada is registered with the PCAOB pursuant to Section 102 of the Sarbanes-Oxley Act and PCAOB rules. During 2016-2020, PwC Canada served as the principal auditor for over 55 publicly-traded companies. Furthermore, at all relevant times, PwC Canada performed audit work that other PCAOB-registered firms, including member firms of PwC Global, used or relied on in issuing audit reports for their audit clients (PwC Canada case, Sect. III(A)(1)).

ii. What Are the Internal Training Requirements for PwC Canada Personnel?

PwC Canada administers an internal training program for all of its professional employees. The training program has several purposes: provision of technical instruction, to further professional development, and to partially satisfy Continuing Professional Education (CPE) requirements imposed by professional licensing agencies. The training program is tailored to each employee and varies by each employee's position, role and industry practice area. For auditors, the training pertains to the audit work they perform, the independence requirement, and professional integrity in carrying out their duties. The internal training programs often include testing at the end of the course (PwC Canada case, Sect. III(C)(ii)(7)).

Beginning in 2016, the firm has used an online platform to deliver, track and record completion of mandatory training and testing. If testing is required, an employee does not receive credit for a course until the test has been successfully completed. Auditors are required to complete several online courses, including those pertaining to independence and integrity (PwC Canada case, Sect. III(C)(ii)(8)).

iii. Which PCAOB Rules and Quality Control Standards Were Violated?

During 2016-2020, PwC Canada violated PCAOB rules and quality control standards pertaining to integrity and personnel management. The firm failed to generate and implement appropriate policies and procedures designed to monitor internal training tests, including CPE tests required to maintain professional certification of auditors. The violations can be categorized as follows:

The PCAOB rule mandating the firm to comply with the Board's quality control standards, which states that a CPA firm "shall have a system of quality control for its accounting and audit practice."

The PCAOB rule mandating the firm to use a quality control system with policies and procedures providing reasonable assurance that: (a) employees perform their duties with integrity; (b) employees have the requisite degree of training and proficiency required in the circumstances; and (c) employees complete sufficient CPE courses to enable them to fulfill their responsibilities and to comply with CPE requirements of the accountancy licensing body.

The PCAOB rule mandating the firm to monitor employees and to provide reasonable assurance that the quality control policies and procedures are suitable and effective. The monitoring should be continuous and should include a determination of whether professional development activities are effective (PwC Canada case, Sect. III(C)(ii)(8)).

During 2016-2020, PwC Canada did have some quality control policies and procedures, but none of them were designed to provide reasonable assurance that employees acted with integrity when taking internal training tests. During this period, PwC Canada only gave one admonition to its employees that they should perform training on their own. Admittedly, the firm implemented some monitoring during this period, but those procedures did not prevent cheating because they were only concerned with completion of the courses and related tests. The weak monitoring procedures were not designed to detect other compliance issues, such as answer sharing (PwC Canada case, Sect. III(C)(iii)(10-11)).

iv. Widespread Sharing of Answers to Training Tests at PwC Canada

As a result of the aforementioned quality control failures, the firm's management was unaware that more than 1,200 professionals were involved in improper answer sharing (either by providing or receiving answers) in relation to tests administered during mandatory internal training courses pertaining to topics concerned with accounting, auditing and professional independence. More than 1,100 of the cheaters were from the auditing department! The cheaters' positions ran the gamut of the chain of command: junior staff, managers, directors and partners at the firm.

How did they do it? They shared answers through use of several shared drives that professionals had created on the firm's computer network. Test takers would post the answers for others to view and provide supplemental answers. Additionally, some of the employees shared answers by sending emails with attached documents containing answers to the tests, or they would share hard copies of the documents, or they would discuss answers when taking tests in the presence of others. In the auditing department, the shared drives contained answers for at least 46 of the 55 mandatory auditing tests and some of the answers relating to the independence and integrity tests (PwC Canada case, Sect. III(C)(iv)(12-14)).

v. Sanctions Against PwC Canada Imposed by PCAOB

On February 24, 2022, the PCAOB conducted a disciplinary administrative proceeding against PwC Canada. At the end of the disciplinary proceeding, the PCAOB:

1. Censured PwC Canada;
2. Ordered PwC Canada to pay a civil fine of US $750,000; and
3. Ordered PwC Canada to implement certain specific remedial actions designed to ensure that the employee cheating problem would be extinguished.

In ordering these sanctions, the PCAOB took into account the CPA firm's "extraordinary cooperation" during their investigation. If the firm had not cooperated fully with the Board, the sanctions imposed would have been much more onerous. The Board noted that PwC Canada had taken the initiative by self-reporting the employee cheating and by taking preliminary action on its own to bring the problem under control. The preliminary action included conducting periodic searches to identify improper answer sharing, and requiring employees to re-take training and testing if they were suspected of cheating (PwC Canada case, Sect. IV(A-B)).

vi. What Remedial Measures Were Required to be Undertaken by PwC Canada?

In order to minimize or eliminate the training test cheating problem, PwC Canada was required:

1. Within 90 days of the date of the Board's order, to establish policies and procedures, including monitoring procedures, to provide the firm with reasonable assurance that (a)

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employees perform all internal training (including CPE training) with integrity; (b) employees to whom work has been assigned have the degree of technical training and ability required in the circumstances; (c) employees participate in CPE courses which enables them to carry out assigned responsibilities and satisfy CPE requirements of the accountancy licensing agency; and (d) the policies and procedures are properly designed and implemented; and

2. Within 120 days of the date of the Board's order, to submit a certification, signed by the firm's CEO, to the Director of the PCAOB's Division of Enforcement and Investigations, attesting that the firm has complied with the requirements stated in part (1), above. The certification must identify the actions undertaken to satisfy the conditions specified in part (1), above, including any remedial actions taken prior to the date of the Board's order. The certification must also include written narrative evidence, supported by exhibits, sufficient to show compliance. The firm was also required to submit any additional evidence and information that the PCAOB's Division of Enforcement and Investigations had reasonably requested (PwC Canada case, Sect. IV(C)(1-2)).

vii. What are the Implications for CPA Firms Emanating from this Case?

- Don't assume that internal training programs will implement themselves. They must be accompanied with carefully designed policies and procedures to guide their implementation.
- Don't assume that employee testing during and at the end of internal training programs will be seamless. Place monitoring devices in place to prevent cheating and to ensure that evaluation of training programs will be done with fairness, honesty and integrity.
- Honesty and integrity must begin at the top of the organization. Top management should participate with lower-level employees in the creation and implementation of a corporate Code of Ethics which requires all employees to be ethical and to carry out their duties and responsibilities with honesty and integrity.

viii. What are the Implications for Individual Auditors Emanating from this Case?

- Strive to be ethical and honest and to perform your all of your duties with integrity.
- Never cheat on CPE tests because this could potentially put your professional

accountancy license in jeopardy.

- An auditor must evaluate other firms' financial statements to determine whether they are accurate or contain misstatements due to error or fraud. Since the auditor serves as an umpire and a monitor with respect to the work of others, the auditor must be untouchable, above reproach, and unquestionably ethical.

ix. What are the Implications for the PCAOB Emanating from this Case?

- Don't assume that junior-level employees in a Big 4 CPA firm will be honest and ethical and will never cheat.
- Don't assume that top managers in a Big 4 CPA firm will be honest and ethical and will never cheat.
- When a CPA firm self-reports violations of PCAOB rules and cooperates fully in an ensuing investigation, that firm should be granted more leniency when sanctions are issued.

II. Summary and Conclusions

During 2016-2020, more than 1,200 professional employees at PwC Canada violated PCAOB rules and quality control standards relating to honesty and integrity. They did so by cheating on tests administered at the end of mandatory internal training; a significant portion of the training was CPE, which is required of professional accountants in order to maintain their accounting license. The overriding majority of the 1,200 cheaters worked in the auditing department.

They cheated by sharing answers on a shared drive that had been created on the firm's computer network. All levels of the company's chain of command were represented; the cheaters included junior level employees as well as partners and directors.

When the cheating problem came to the attention of PwC Canada's top management in 2020, they self-reported it to the PCAOB. They cooperated fully with PCAOB in the ensuing investigation. As a result, the penalties imposed upon PwC Canada were relatively lenient. The penalties were: (a) PwC Canada was censured; (b) a civil fine of US $750,000; and (c) the firm was directed to immediately adopt remedial measures—to generate and to implement policies and procedures designed to ensure that CPE and other internal training tests would be administered fairly and honestly, and to certify that the foregoing had been carried out.

This case has important ramifications for CPA firms, individual auditors, and the PCAOB. CPA firms must adopt policies and procedures relating to internal training tests to ensure that they are administered fairly and honestly. Individual auditors should be ever-mindful of their need to conduct themselves without reproach and to perform their duties with honesty and integrity; they serve as umpire in determination of whether financial statements are accurate and the general public is depending on them to be objective. Finally, the PCAOB should not assume that prestigious Big 4 CPA firms are necessarily honest; they should be skeptical until corroborating evidence has been found. However, if an offender organization self-reports a violation and cooperates fully in the ensuing investigation, then more lenient penalties should be given.

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