THE LINK BETWEEN CULTURE AND AUDIT AND OTHER AUDIT-RELATED PRACTICES: AN EXPLORATORY STUDY OF VIETNAMESE EMPLOYEES AT BIG FOUR COMPANIES

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Abstract

This exploratory study examines differences in the work practices of the Vietnamese Big Four audit companies in order to probe the link between countries of education and countries of employment. It examines four groups of subjects: 1) Those that study and work in Vietnam; 2) Those that study in Vietnam but work abroad; 3) Those that study and work abroad; and 4) Those that study abroad but work in Vietnam. Implications for international business and human resource management are offered.

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INTRODUCTION

Accounting and auditing are traditionally viewed as a fixed set of rules and standards. However, despite predetermined regulations, various studies have indicated that some practices of accountants and auditors vary according to their cultures. In other words, "audit practice cannot be culture free" (Chen, Huang and Barnes, 2007: 61).

In its publication, EY (2015), one of the Big Four audit companies, contends that the role of audit is not restricted to a mere audit firm-client relationship, but audit can bring stability and assist society's growth, especially in this era of globalization. In spite of globalization enhancing intercultural business, extant literature of the relationship between auditing practices and judgment and decision-making (JDM) focuses substantially on the comparison of dissimilar accounting and auditing practices among different countries, such as comparisons between American and Chinese auditors. This leaves a gap in research on bicultural auditors and the diverse subcultures of people from the same national culture (Nodler and Riley, 2014).

There have been various efforts made to standardize accounting and auditing practices globally. Noticeably, there are the Generally Accepted Accounting Practices (GAAP), American Institute of Certified Public Accountants (AICPA) and Public Company Accounting Oversight Board (PCAOB) in the United States, and the International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA) in much of the world (Freedman, n.d.; Tsui, 1996; Jenkins, Deis, Bedard and Curtis (2008); Cowperthwaite, 2010; Kleinman and Lin, 2016).

In addition, Bamber and Iyer (2002) and Jenkins et al. (2008) posit that technology has played a crucial role in assisting the decision-making of auditors. In addition, big audit firms have rigorous training programs and financial assistance for employees to pursue higher audit qualifications to ensure consistent audit quality (Jenkins et al., 2008; Do and Ngo, 2015). These methods enable auditing procedure to be more standardized, and thus less subject to mistakes that may arise from the personal attributes of auditors.

However, despite these standardization efforts, culture remains a perplexing issue in accounting and auditing domains. Cited by Kleinman and Lin (2016), Cowperthwaite (2010), for instance, asserts – with regard to the ISA implementation on a global scale – that the disparities between national cultural values and those embedded in the standards to be adopted would hinder the implementation of international common standards in many nations. This means the potential influence of culture on audit needs to be scrutinized in different countries on a case by case basis in order to effectively establish a common international standard worldwide.

Research Questions

These are the initially designed research questions for this study. A comprehensive literature review will be conducted to assure the feasibility of these questions, and some modifications may be made after that.

1. What are the differences in Overconfidence, Risk and Probability judgments, Risk decisions and Conflict decisions between Vietnamese Big Four employees that graduated in Vietnam and abroad?

2. What are the differences Overconfidence, Risk and Probability judgments, Risk decisions and Conflict decisions between Vietnamese Big Four employees that are working in Vietnam and abroad?
3. What are the relevant cultural dimensions that may result in these differences?

Research Objectives

1. Explore some circumstances where Vietnamese Big Four employees in Vietnam and abroad may behave differently in their Overconfidence, Risk and Probability judgments, Risk decisions and Conflict decisions.
2. Gauge if there is any connection between educational background, host country's culture and Vietnamese auditors' practices.
3. Identify the potential underlying cultural dimensions that may result in such connection.

LITERATURE REVIEW

The purpose of this literature review is to collect and evaluate the hitherto state of knowledge in the field of audit and JDM with respect to cultural differences. It will also summarize, synthesize, critique and select some of the most relevant measures from established frameworks within the field. Additionally, it will also indicate the gaps in previous research to provide plausible directions for future studies.

In particular, it will first give an overview of auditing standardization efforts worldwide. It will move on to discuss previous literature of JDM, in conjunction with the cultural dimensions of Hofstede, and introduce the elements of a relevant JDM framework in great details. Subsequently, the study will continue to establish the close connection between audit and other audit-related services, and the need for research in Vietnam. This will then be followed by a research design and a conceptual framework. A list of modified research questions, adapted from the literature review, concludes this literature review.

Judgment and decision-making (JDM) framework

Some early researchers, such as Bonner (1999) and Nelson and Tan (2005), have indicated that the factors that can affect auditors' performance can be categorized into three groups: task, auditors' attributes and environmental factors (i.e. the integration of auditors with other stakeholders and the auditing context). This division seems plausible; however, it is still rather general and does not take into account the dynamic of cultural variation nor elaborate the subsections under these three groups. More recently, after a comprehensive literature review of related research on JDM and auditing, Nodler and Riley (2014) propose five categories of auditors' JDM that are most likely to be subject to cross-cultural divergence, namely Overconfidence, Risk and Probability Judgments, Risk Decisions, Conflict Decisions and Ethical Judgments.

Nevertheless, Choi, Choi and Norenzayan (2004) and Nodler and Riley (2014) presume that the last category, ethical judgments, despite its potential relevance to audit, is rather out of the realm of JDM research. It would also be highly difficult to get trustworthy responses on ethical matters from auditors because of the restricted and confidential nature of this industry. This study, therefore, will only incorporate the first four elements of Nodler and Riley (2014), specifically: Overconfidence, Risk and Probability Judgments, Risk Decisions and Conflict Decisions.

Perhaps the cultural framework of Hofstede (Hofstede and Bond, 1988) is one of the most dominant frameworks within the field. In fact, the majority of authors found in this

literature review mention, employ or adapt the model of Hofstede in their works. However, Patel, Harrison and Mckinnon (2002) criticize that researchers have relied too much on the cultural framework of Hofstede. Although the model itself is rather comprehensive and can enable easier and standardized classification across cultures, overdependence on any single framework would hinder novel approaches to cultural impact on accounting phenomena.

This study, hence, will first employ the relevant and widely cited cultural dimensions of Hofstede in JDM research, and will then extensively supplement them with other pertinent factors, with respect to the four big elements thereof suggested by Nodley and Riley (2014).

Overview of Hofstede's cultural dimensions

On its website, Hofstede Insights (2018a) lists six cultural dimensions when comparing between countries:

Power distance: The extent to which people in the society accept the unequal hierarchy or unequal distribution of power.

- Individualism – Collectivism: The degree to which individuals integrate into groups.
- Uncertainty avoidance: The extent to which people are tolerant of ambiguity.
- Long-term – Short-term orientation: The extent to which individuals dealt with events in the past and prepare for the present and future.
- Masculinity – Femininity: The level to which the society values competition, success and achievement (masculine) or caring about other people and quality of life (feminine).
- Indulgence – Restraint: The extent to which people in the society control their desires and impulses.   (Adapted from www.hofstede-insights.com, 2018)

Previous studies listed by Nodler and Riley (2014) have identified the first four cultural dimensions of Hofstede's (i.e. Power distance, Individualism – Collectivism, Uncertainty avoidance and Long-term – Short-term orientation) as highly relevant to JDM research.

Overconfidence

Traditional view of Overconfidence – Uncertainty avoidance

People from different cultures exhibit varying levels of overconfidence; as a result, research in this field tends to focus greatly on different cultural values among nations (e.g. uncertainty avoidance of Hofstede) that may lead to overconfidence. One common way that has been used for overconfidence calculation is by asking participants to provide the confidence level of their answers to some questions (used by Hardies, Breesch and Branson, 2012; Wright and Phillips, 1980). For instance, Wright and Phillips (1980) consistently find that Southeast and East Asian (Indonesians, Malaysians and Hong Kongese) participants tend to have a higher degree of overconfidence with their answers, giving up to 100% of certainty, while British participants tend to be more cautious. Similarly, Yates, Lee, Shinotsuka and Sieck (1998) also indicate that Chinese are much more confident than Americans or Japanese. These findings are rather counterintuitive, as Asians are typically thought to be more humble and assertive than Westerners (ibid).

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Recent development in overconfidence research – Cognitive processing

Yates et al. (1998), Bonner (1999) and Choi et al. (2004) challenge the convention of national cultural difference in overconfidence and offer a plausible explanation for the aforementioned counter-intuitive finding. They argue that overconfidence can result from individuals' confirmation search biases and cognitive processing, such as hypothesis generation and information search. For example, in their experiment with American, Japanese and Chinese students, Yates et al. (1998) realize that American and Japanese students are able to think more critically and can almost equally produce both reasons "for" and "against" their own initial judgments, whereas their Chinese counterparts provide significantly fewer "against" arguments. This experiment supports the idea that in addition to cultural differences, there remain underlying factors related to individual's cognitive ability, e.g. confirmation biases in this case, which can potentially interfere with the confidence level among people from different cultures.

Holistic versus Analytical modes of thinking

Although some Asian countries are less likely able to critically challenge their thinking, they are better at viewing the big picture. Nisbett, Choi and Norenzayan (2001) report that Asians generally have a more holistic approach in JDM, i.e. paying attention to the broader context and other relational factors, while Westerners tend to be more analytical, i.e. focusing more on the sole object of question. As a result, in the study of Choi, Dalal, Kim-Prieto and Park, (2003), Korean participants are found to require much more information and spend longer time than American participants before reaching a conclusion.

Gender differences

Previous literature has indicated that in general, females are less overconfident than males. Additionally, females are also found to make fewer trades in the stock market, but also have higher returns than their male counterparts (Jordan, Miller and Dolvin, 2012; Hardies et al., 2012). Using the same rationale, it is assumed that female auditors are less subject to overconfidence, and arguably have more accurate audit opinions than males, as firms with a high ratio of female auditors typically charge higher fees (Hardies et al., 2012). However, no evidence for such argument has been found. They theorize that auditors are dissimilar from the general population, as they are carefully recruited, have greater socialization between employees and more rigorous training, which can mitigate the effect of gender difference in overconfidence (ibid).

Overconfidence and Audit in a multicultural context

Citing Owhoso and Weickgenannt (2009), Hardies et al. (2012) also affirm that overconfidence may lead to audit miscalibration, substandard quality, misallocation of audit resources and insufficient evidence collection. Despite the recognized significance of being extensively confident in auditing, Nodler and Riley (2014) were unable to find any research in auditor overconfidence applied to a multicultural context, which signals that this may be an under-researched topic that needs further attention from future research.

Risk and probability judgments

In auditing, risk is defined as the probability of some unfavorable events happening. Thus, the assessment of probability and risk is often grouped together, according to Nodler and Riley (2014). The two authors examine previous studies of risk and probability judgments in auditing and compile five relevant papers that prove that culture is a factor that has a significant influence on auditors' risk and probability judgments, namely Patel and Psaros (2000); Chen, Huang and Barnes (2007); Hughes, Sander, Higgs and Cullinan (2009); O'Donnell and Prather-Kinsey (2010) and Sim (2010).

Power distance, Individualism – Collectivism and Uncertainty avoidance

Three of the five studies, namely Chen et al. (2007), Hughes et al. (2009) and Sim (2010) employ cultural dimensions of Hofstede. Chen et al. (2007) and Hughes et al. (2009) both assert that high uncertainty avoidance is positively related to higher risk and probability judgments. Chen et al. (2007) also find that power distance shows no significant connection with risk evaluation, but auditors from collectivistic countries seem to care more about firm's risk than their own personal risk, which creates a greater likelihood for them to conduct a fraud together if that wrongdoing is beneficial for the audit firm and its clients. Additionally, Sim (2010) discovers that collectivistic countries have a lower risk assessment relative to individualistic countries.

Environmental factors

Moving away from the cultural trait approach of these three studies, the two other remaining papers (Patel and Psaros, 2000; O'Donnell and Prather-Kinsey, 2010) propose that risk and probability judgments are also dependent upon environmental factors. Patel and Psaros (2000) argue that in some multi-ethnic countries such as India or Malaysia, risk judgments can be different among people from different regions. The authors also indicate that the more integrated, or acculturated, a nation is (e.g. the United Kingdom and Australia), the lesser extent of variations in auditors' judgments will be, compared to less integrated countries (e.g. India and Malaysia) (ibid).

In addition, O'Donnell and Prather-Kinsey (2010) theorize that strong organizational culture and teamwork can mitigate the variation in risk and probability judgments of individual auditors. These findings further highlight the need for subcultural effects on auditors' judgments.

Risk decisions

Risk judgments are typically followed by risk decisions. In auditing, risk decisions concern audit evidence collection sufficiency. If there is little evidence, the decisions may be risky and inaccurate; in contrast, if there is too much evidence, efficiency and profitability of auditing may not be ensured.

Individualism – Collectivism

Various attempts have been made to study the difference in risk decisions in different cultural contexts. For instance, Weber and Hsee (1998) claim that individualistic Americans and Germans are more risk-averse than the collectivistic Chinese. Furthermore, it is supposed by the authors that the close-knit and supportive family and social networks in collectivistic cultures may alleviate, or "cushion" the negative

consequences in case of bad financial decisions of individuals, thereby increasing their risk-taking capacity. In contrast, people from individualistic cultures have to personally endure the negative consequences of their own decisions, which increases their risk-averse tendency.

Likewise, Yamamura, Frakes, Sanders and Ahn (1996) compare Japanese and American auditors and find that the latter employ substantially more audit procedures than the former, which signals a tendency for risk-averse of American auditors. Similarly, the results of Arnold, Bernardi and Niedermeyer (2001) indicate that American auditors are more risk-averse than auditors from many other European countries, e.g. Denmark, Ireland, Italy, Spain, Sweden and the United Kingdom, under the Uncertainty avoidance dimension of Hofstede. These findings on risk decisions of Weber and Hsee (1998) and Arnold et al. (2001) seem to be in agreement with what Sim (2010) subsequently discovers on risk judgment: risk assessment level of an identical problem tends to be lower by collectivists compared to individualists.

Risk attitudes and risk feelings

In addition to the cultural traits and environmental factors that prove to have some connection with the risk judgments and decisions (Yamamura, 1996), thereby also affecting risk decisions, several researchers have investigated on the effect of risk attitudes and emotions on decision making. Weber and Hsee (1998) conclude that although the cognitive perception of risk varies across nations, they were unable to find a significant difference in affection (attitudes) impacting decision making across cultures.

In contrast, another study three years later by Loewenstein, Weber, Hsee and Welch (2001) contradicts the finding thereof, and plausibly posits that risk attitudes (risk-averse, risk-neutral and risk-seeking) and feelings are indeed pivotal in decision making. In other words, even when auditors have the same risk judgment, their differences in risk attitudes and emotions may lead to significant variation in risk decisions.

These emotional reactions to risk are subject to the vividness of imaginary and proximity in time of the threats. Furthermore, males are found to be more risk-averse than females. The authors, hence, presume that since females are typically better at imagination than males, there might be a connection between risk attitudes and different imagination abilities between two genders (ibid).

The potential effect of organizational culture on risk decisions

There remains, however, a gap in this well-researched domain. Inspired by the mitigation effect that organizational culture may have on risk and probability judgments above, Nodler and Riley (2014) invite future researchers to investigate on whether organizational culture has the same effects on alleviating variation in risk decisions.

Conflict decisions

Power Distance, Collectivism – Individualism and Long – Short-term orientation

Conflict decisions are those that are made in benefit disagreement of involved stakeholders. Kirkbride, Tang and Westwood (1991) and Holt and DeVore (2005) both

state that the following framework adapted from previous studies is perhaps one of the most well-known and effective models in conflict resolution studies.
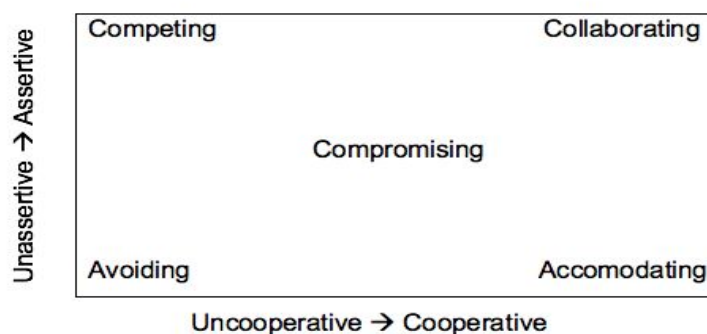

Figure 1

In general, Kirkbride et al. (1991), Tse, Francis and Walls (1994) and Holt and DeVore (2005) all indicate that people from collectivist nations tend to place a greater emphasis on relationships and collaboration, whereas their individualistic counterparts value personal achievements and competition more. These findings align with the results of Yamamura et al. (1996) and Choi et al. (2004), stating that Asians have a propensity for making compromises and accommodating between two conflicting options, as opposed to Westerners.

In auditing, many researchers have employed the cultural dimensions of Hofstede in scrutinizing conflict decisions between auditors and clients and between auditors and their superiors. Tsui (1996), Patel et al. (2002) and Lin and Fraser (2008) are in agreement that collectivists have a greater tendency to concede to client pressure compared to their individualistic counterparts.

Furthermore, people from high power distance, collectivistic and long-term oriented countries have a higher propensity to acquiesce to their superiors than people from individualistic and low power distance nations (Tsui, 1996; Ge and Thomas, 2008; Fleming, Chow and Su, 2010). Particularly, Chow and Su (2010) also discover that Chinese auditors are more likely to concede to their superiors compared to Chinese students. This signifies that perhaps in China, organizational culture or work pressure may further accelerate their cultural traits. Another interesting point made by King (2002) is that teams and accountability may help to mitigate such concerns. This finding necessitates attention to research in the effect of teams, particularly those in a multicultural setting, on the alleviation of cultural propensity in conflict decisions.

In-group – Out-group

Leung (1988) finds that Chinese students are more likely to involve in a dispute if the other party is an out-group or a stranger, compared to American students. However, the findings of Tsui (1996), Patel et al. (2002) and Lin and Fraser (2008) exclude the clients and superiors as outgroup, as collectivistic and high power distance auditors are likely to concede to the pressure from their clients and superiors. It would be interesting for future research to, for example, investigate the likelihood of conflict among auditors of different teams (out-group) in the same company.

Gender differences

Females in both individualistic and collectivistic countries are found to employ more cooperative approaches in conflict-handling than their male counterparts (Holt et al., 2002). Specifically, female participants endorse the use of compromising tactic, while males tend to use forcing more when conflicts arise. It would be interesting to see whether this pattern persists among auditors or not, as gender differences in overconfidence are previously found only in the general population, but not in the carefully selected auditor population (Hardies et al., 2012).

Relationship between audit and other audit-related services

PwC (2018) describes on its website the purpose of audit: "… is to form a view on whether the information presented in the financial report, taken as a whole, reflects the financial position of the organisation at a given date, for example:

- Are details of what is owned and what the organisation owes properly recorded in the balance sheet?
- Are profits or losses properly assessed?"

As can be seen from this description, audit provides reliable and meaningful financial information to various stakeholders for later usage. Neale (1991) contends that scholars have put a great emphasis on audit and neglected the area of post-audit activities. In practice, firms, however, base many important decisions, for example, project appraisal, project termination and internal corporate governance, substantially on audit results.

Lowe and Pany (1995) and Firth (1997) also concur that consultancy and other services are closely related to audit service. Big Four companies have, therefore, developed many additional services in supplying to these increasing demands of firms. Corporate Financial Institute - CFI (2018) summarizes the activities of Big Four companies, including five core services: Assurance/Auditing, Advisory/Consulting, Tax, Transactions/Deals and Fraud investigation. Most activities of the latter services are closely related to the results of audit, as audited financial statements are crucial and fundamental to provide any meaningful consultation.

Furthermore, employee mobility within Big Four firms may strengthen this interrelation. Kornberger, Carter and Ross-Smith (2010), Chi, Hughen, Lin and Lisic (2013) and MacLean (2013) all find that auditors' turnover, especially among female auditors, is a perplexing issue for audit firms. Therefore, audit firms have several solutions to this problem, including auditor mobility or promotion to other positions within the firms. In particular, Holtzman (2004) argues that the role of accountants or auditors now has developed from merely bookkeeping and tax preparation to strategic management, consulting and advisory. This finding reinforces the interrelation between audit and other non-audit services, as a former auditor can now be promoted to a consultant, for instance.

Consequently, it would be both plausible and interesting for future studies to scrutinize the JDM process in not only auditors, but also other audit-related employees in an intercultural setting, which is a neglected area by JDM and audit scholars (no study concerning non-audit employees' JDM in a multicultural context was found hitherto).

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The need for multicultural JDM research on auditors in Vietnam
Vietnam and globalization

Vietnam is a developing country in South East Asia with a strong impact of globalization. Nguyen (2013) states that there is a dynamic movement of Vietnamese students and employees to other countries or coming back to Vietnam, which exposes them to different cultural settings.

In addition, globalization accompanied by an influx of foreign firms, Foreign Direct Investments and international trades has transformed the economy of Vietnam (Meyer, Tran and Nguyen, 2006; Doan and Nguyen, 2013). This also generates a great demand for highly reliable auditing services from audit firms, especially the Big Four companies (Doan and Nguyen, 2013).

As for accounting and auditing practices, Doan and Nguyen (2013) report that the current accounting system used in Vietnam is a mixture of the Western and the old systems from the French and Soviet influences. Adoption of international standards such as IFRS or IAS is unlikely to be complete in the near future, especially in the sectors that have little interactions with foreign firms.

Therefore, an exploratory study of Vietnamese employees at Big Four companies in Vietnam and in other countries that are popular with Vietnamese students and expatriates, such as Australia, Japan and the United States (Thanh and Hoa, 2016) can help illuminate the connection between multicultural exposure and practices in Big Four audit firms among Vietnamese. It can also make some recommendations on how to take advantage of cultural differences in auditing in general.

Overview of Big Four firms in Vietnam

Big Four companies entered Vietnam in the 1990s. As a result of a fast-growing market, it is reported in 2015 that since then the demands for Big Four services in Vietnam have multiplied and Big Four companies have grown at a disproportionate rate (www.big4.com).

In fact, in an interview of the Vietnam Investment Review (2013) with the CEO of Deloitte Asia Pacific, Vietnam is said to be an extremely important strategic country for the firm. He also believes thanks to the strong development of the economy of Vietnam, the improvements in auditing independence, auditing quality and quantity, future years are expected to be crucial for the growth of Deloitte and the other Big Four companies in the country.

Overall, on the websites of Big Four in Vietnam, the business activities provided in Vietnam are similar to those of Big Four in other countries, for example, audit/assurance, consulting, financial advisory, risk advisory, legal and tax. These services are comprehensively and professionally provided to the clients in the country (EY Vietnam, 2018; Deloitte Vietnam, 2018; KPMG Vietnam, 2018; PwC Vietnam, 2018).

Overview of Vietnamese cultural characteristics
Hofstede's cultural dimensions

On its website, Hofstede Insights (2018b) characterizes the cultural dimensions of Vietnam as follows:

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Figure 2 (From: https://www.hofstede-insights.com, 2018)
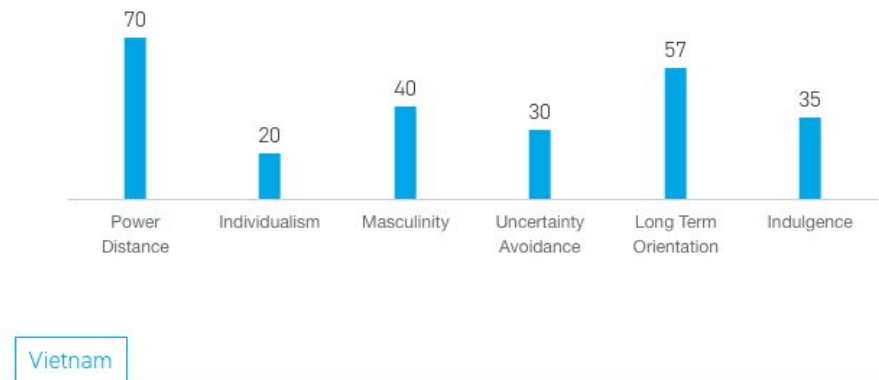
As can be seen from Figure 2, Vietnam scores high on Power distance, low on Uncertainty avoidance, and is a country with a combination of Collectivism, Femininity, Pragmatism and Restraints.

In comparison with the two well-researched countries, China and the United States, Vietnam possesses unique cultural traits that further attention from future studies. Meyer et al. (2006) state that although Vietnam and its neighbor, China, share many cultural similarities, there remain subtle differences between the two countries. The following chart of Hofstede Insights (2018b) aligns with the finding of Meyer et al. (2006) about such similarities and dissimilarities.

Figure 3 (From: https://www.hofstede-insights.com, 2018)
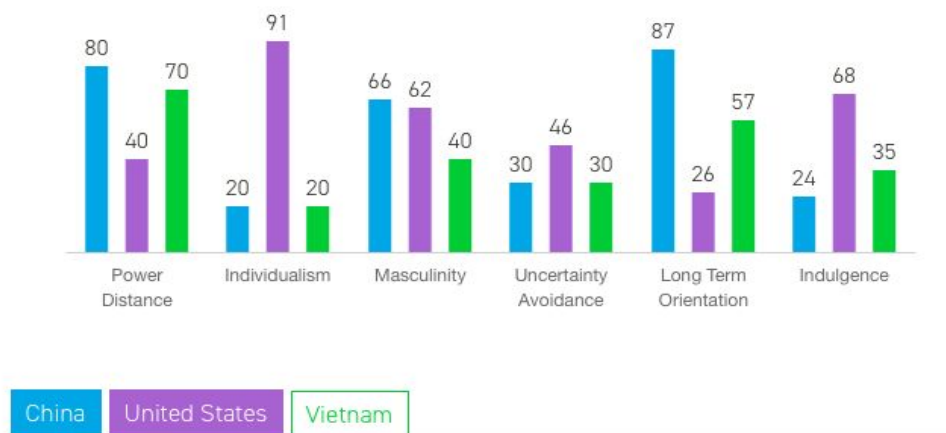
As can be seen from Figure 3, Vietnam and China share rather similar results in the dimensions of Hofstede, while the United States pose a stark difference from the two Asian countries. There is an exception of Masculinity where China and the United States have more comparable scores.

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Miscellaneous cultural traits

Similar to what Nisbett et al. (2001) have found in other Asian countries, Vietnam is considered a "high-context" country by Smith and Pham (1996) and Meyer et al. (2006), meaning that Vietnamese pay a great attention to non-verbal communication and often employ a holistic approach when dealing with a problem

Power distance and seniority are also important factors in doing business in Vietnam. Some governmental officers are said to be bureaucratic. Moreover, as a collectivistic country, networking and connection are regarded as essential in the Vietnamese business environment (Smith and Pham, 1996; Meyer et al., 2006).

Furthermore, Vietnamese females are found to be significantly less over-confident than Vietnamese males (Baughn, Cao, Le, Lim and Neupert, 2006). This finding is in agreement with what of Jordan et al. (2012) and Hardies et al. (2012) also find on the overconfidence of females and males in other countries later.

Therefore, it would be interesting for future researchers to conduct more multicultural JDM and auditing research on Vietnam. Essentially, the studies can justifiably utilize the omnipresent previous studies done in China, for example, and adapt them to the case of Vietnam with the hope of finding new insights.

Key study design issues

Although Bonner (1999) argues that quantitative method may be preferred in this JDM research domain, Hughes et al. (2009), in the conclusion of their own JDM quantitative research, plausibly assert that qualitative method may be advantageous in initially exploring into some under-researched countries, or provide both more holistic and in-depth insight into the decision-making process of participants, which their quantitative method has not yet achieved.

Taking a qualitative approach, Richardson and McKenna (2006) examine the relationships of expatriates with their home and host countries, using interviews with 30 self-directed British expatriates in four different countries, namely New Zealand, Singapore, Turkey and the United Arab Emirates. Especially, they also modify the model of allegiance by Black and Gregerson (1992), into the following matrix:

Relationship with home country	Free agents	Gone natives
	Hearts at home	Dual citizens
	Weak	Strong

Relationship with host country

Figure 4

During the interviews, Richardson and McKenna (2006) realize that the relationships with home and host countries are composite, consisting of different categories. Hence, they create five major dimensions: Family and friends in Britain, Visiting Britain, Official status in the host country, "Outsiderness" and Intention to return to Britain. They conclude that an expatriate may exhibit different relationships in different dimensions, and indeed these five dimensions are interdependent. For example, an expatriate may belong to the 'Free Agents' quartile in Visiting Britain, but may exhibit characteristics of the 'Dual citizens' quartile in his Intention to return to Britain.

Conceptual Framework

It is, therefore, arguable that such matrix can also be applicable to research of auditors' JDM in a cross-cultural setting. It would be useful in categorizing participants into different groups, thereby providing a more detailed picture of each individual. It is also recommended that the two axes of the adapted matrix take into account the dynamic of subcultures of auditors. For instance, countries of education and countries of employment may be used, as they can capture the dynamic movement of students and employees (subcultures within a national culture) in this era of globalization.

In addition, the composite nature of JDM would require future researchers to replicate the matrix four times, with respect to the four elements of Nodler and Riley (2014), i.e. Overconfidence, Risk and Probability Judgments, Risk Decisions and Conflict Decisions. For example, a participant may belong to a particular quartile concerning Overconfidence, but can switch to another quartile with regard to conflict decisions.

Adapted the matrix of Richardson and McKenna (2006) into the four elements of Nodler and Riley (2014), with the country of investigation being Vietnam, the conceptual framework for future research is outlined as follows:
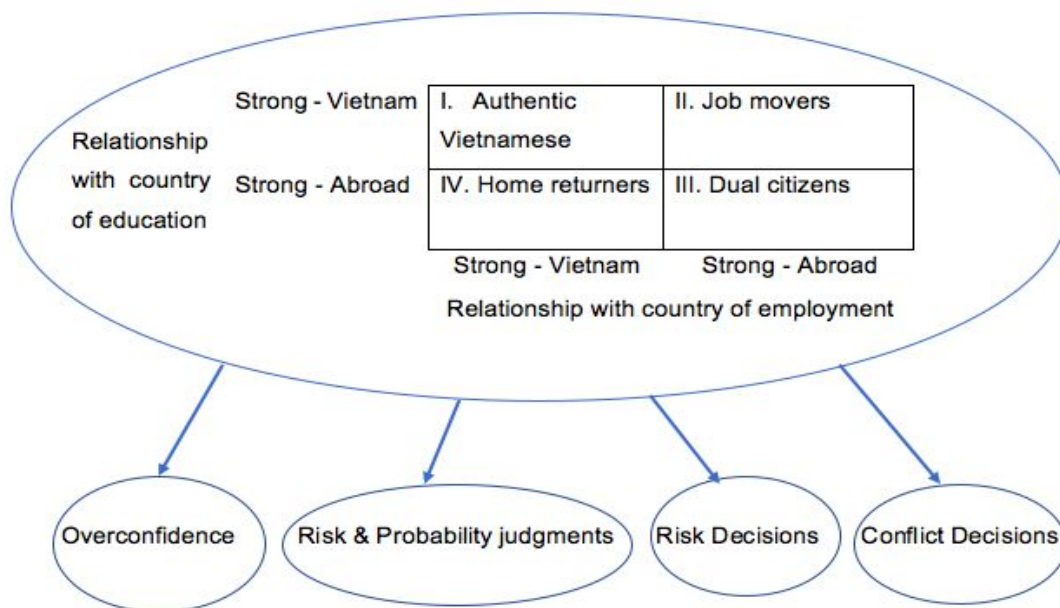

Figure 5

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The 4-element framework adapted from Nodler and Riley (2014) with supplemented factors in addition to the cultural dimensions of Hofstede appears to be comprehensive and applicable to future research on the interaction between audit and cross cultures.

However, most previous studies tend to focus substantially on Western and developed countries, such as the United States, or other developed countries in East Asia. A research on another developing economy in Southeast Asia like Vietnam is thus needed. Especially, future studies should take into account other under-researched factors, e.g. acculturation, dynamic of subcultures, environmental and organizational culture, may offer an interesting approach to further help identify the gaps that are plausibly pointed out by Nodler and Riley (2014).

Furthermore, despite the intertwined connection between audit and other services at Big Four companies, extant literature in cross-cultural JDM focuses substantially on auditors only and neglects the other services. Thus, it would be interesting to investigate the JDM process of other audit-related employees in a multicultural setting.

In addition, a qualitative method, with the use of matrix to accurately categorize participants into smaller groups, can offer an interesting approach to this field. It would be particularly useful in exploration of an under-researched country and initially sketch an outline of the four elements, thus providing a direction for further future studies.

Reiteration of research questions

All in all, previous literature supports that there exist some differences in Overconfidence, Risk and probability judgments, Risk decisions and Conflict decisions among auditors from different cultures. This also gives a strong indication that there might be some differences between people from different subcultures.

Therefore, the research questions outlined earlier are reinforced. However, there is one caveat: As an exploratory qualitative study, this thesis does not wish to create a false impression that the findings here can be generalized, so the scope of research questions has been altered – referring only to the informants that partake in this study. In addition, because of the limited realm of this study, the last research question mentioned above is excluded. The research questions are modified into the following:

1. What are the connections between countries of education and countries of employment and the practices of some chosen Vietnamese Big Four participants in this study?
2. What are the differences in their Overconfidence, Risk and Probability judgments, Risk decisions and Conflict decisions, specifically?

METHODOLOGY AND RESEARCH DESIGN

In this section, the research design will be discussed in details. Firstly, the research methods are stated, followed by questionnaire design. Subsequently, participant selection and data collection technique are explained. Lastly, the method of analysis is discussed.

Research methods

As mentioned earlier, Bonner (1998) argues that quantitative method is perhaps dominant in the JDM research regime. Nonetheless, in the conclusion of their quantitative research on JDM, Hughes et al. (2009) reasonably ascertain that a qualitative method may

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be advantageous which their quantitative paper has yet to achieve. In other words, in an initial phase of discovery, a qualitative method can be considered more suitable for a study in JDM and audit practices in some under-researched countries such as Vietnam. Furthermore, a qualitative is considered more suitable for obtaining both more holistic and in-depth insight, filled with personal perspective and context sensitivity, in the topic under investigation from participants (USCLibraries, 2018).

Specifically, a questionnaire with open-ended questions is used in this study. Its purpose is to collect, process and then report the experience shared by a group of relevant informants. In addition, in the making of the questionnaire, some categorizing multiple choice questions are added (which will be justified below). Therefore, besides qualitative answers, there will also be some graphs presenting the results from these multiple choice questions.

This study, nevertheless, will incorporate one t-test about gender difference and level of confidence. This is because t-test is the most suitable method for this issue. The hypotheses and other justification will be specified in that section.

All in all, it is imperative to note that this thesis is an exploratory, mainly qualitative study; thus, it does not aim to generalize the results. Instead, it is meant to report what the participants have shared in a systematic and meaningful way, and suggest some potential connections between them, if any. All the findings drawn, hence, are just suggestive, and may require future studies to explore with a larger sample size.

Questionnaire design

A questionnaire in English is designed according to the gaps indicated in the literature review, with regards to the four elements: (1) Overconfidence, (2) Risk and Probability Judgments, (3) Risk Decisions and (4) Conflict Decisions. The second and third dimensions will be combined in the questionnaire, given their similarities. The questionnaire requires informants to share their experiences and opinions in some open-ended questions under these dimensions. The survey was designed on Webropol, a major survey design and collection tool.

Besides, this questionnaire includes some complementary categorizing multiple-choice questions, in addition to the open-ended ones. The justification for this is to save time for participants, as the questionnaire is fairly comprehensive and launched in the peak audit season of the year. Furthermore, some multiple-choice questions have rather systematic answers (e.g. Risk preference includes: Highly risk-taking, Risk-taking, Risk-neutral, Risk-averse and Highly risk-averse). Nevertheless, to maintain the objectivity of the study, all multiple-choice questions have the 'Others' option where participants can add their personal opinions.

Participant selection and data collection procedure

Vietnamese employees who have studied in Vietnam or abroad, and have worked at Big Four companies in Vietnam or overseas are selected to partake in the study. They are contacted based on the personal connection of the author, snowball sampling and via the search engine of LinkedIn, a professional platform for employers and employees worldwide, and Facebook, an extensive social media platform. The link to the

questionnaire on Webropol, together with the general description and purpose of the study, was sent via personal messages on LinkedIn, Facebook or emails to participants.

Methods of analysis

The responses are analyzed based on a combination of sharing in four open-ended questions and the complementary categorizing multiple-choice questions, such as the self-evaluation of confidence level or risk preference.

Categorization of participants

Participants are divided into four quartiles like in the Conceptual Framework (Figure 5). Specifically, they are:

- Quartile I: People who have studied in Vietnam and worked at Big Four Vietnam only.
- Quartile II: People who have studied in Vietnam but worked for Big Four abroad.
- Quartile III: People who have studied and worked for Big Four abroad.
- Quartile IV: People who have studied abroad and come back to work at Big Four Vietnam.

Thematic analysis and interpretation

Both citing the well-established 6-phase process of thematic analysis of Braun and Clarke (2008), The University of Auckland (n.d.) and Nowell, Norris, White and Moules (2017) all assert that this is a comprehensive and applicable approach for qualitative research using thematic analysis. Particularly, the six steps are:

1. Familiarization with the data
2. Coding
3. Searching for themes
4. Reviewing themes
5. Defining and naming themes
6. Writing up

This study will follow these steps in its thematic analysis of open-ended questions. After participants are categorized into four quartiles, their open-ended answers are studied carefully in light of the established 6-phase process above. The purpose of this approach is to identify the patterns, regularities and commonalities (themes) within each group of participants, then compare and contrast them with those of other groups.

Specifically, open-ended responses are first reread and then coded. After that, each code will also be grouped into bigger themes. Subsequently, the themes will be reviewed, defined then and compared within that quartile, to identify any commonalities, regularities or differences, which will be reported in the findings. In addition, some quotations will be used to illustrate the points made in the findings section. They are selected based on the relevance to the points being made and the quality of response (for example, good grammar and spelling, in-depth experience, novel perspectives, similarities or stark differences from the remaining responses). Lastly, all answers are reviewed one more time to assure that all the content is represented relevant and the most suitable quotations are chosen.

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The purpose of this analysis is not to generalize the findings, but rather, it is meant to report the experience of informants in a more systematic and meaningful way. Subsequently, some interpretation, connection to other quartiles or relevant factors and literature will also be made, in order to generate more comprehensive findings.

At the end of each question analysis, a brief keynote is stated. It will effectively summarize the essential findings under each analysis and may make reference to previous findings, when applicable.

Other questions

The descriptive figures and percentages from multiple-choice questions will be presented in the form of corresponding graphs, using Excel. The figures are then interpreted, and connected to relevant points, open-ended questions or literature when possible. Moreover, a t-test will be run to examine the connection between gender difference and confidence level, as mentioned earlier.

FINDINGS

The four participant groups will be analyzed in light of the four JDM dimensions, namely (1) Overconfidence, (2) Risk and Probability Judgments, (3) Risk Decisions and (4) Conflict Decisions. Especially, the second and third dimensions will be analyzed together, given their similarities and the questionnaire design.

Respondents' profiles

Respondents are Vietnamese auditors working at Big Four in Vietnam or overseas. Overall, the profiles of informants are summarized as follows:
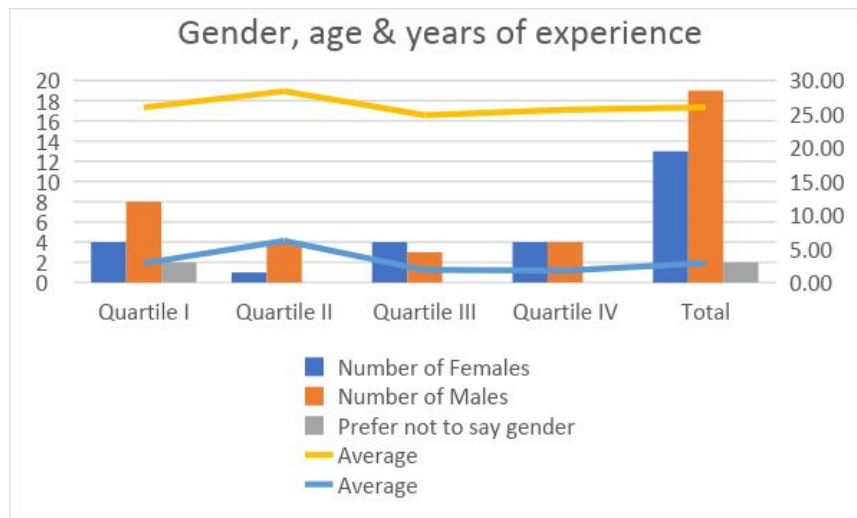

Figure 6: The number of females and males, age and years of experience in each quartile
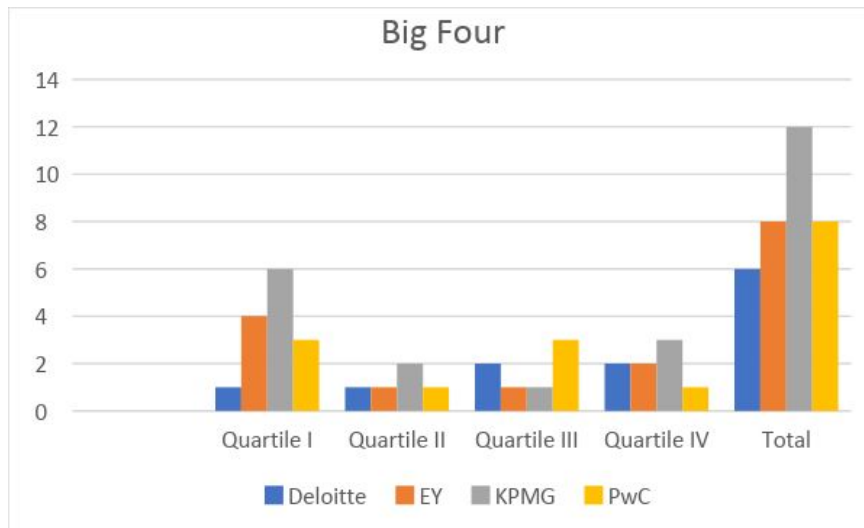
Figure 7: The number of participants from each Big Four company in each quartile

As can be seen from the graphs, the distribution between genders, age and Big Four firms are rather comparable between four quartiles. Each quartile has at least one representative from each Big Four company. Quartile II has the highest average age and seniority.

KEYNOTE: *Quartile II has the highest average age and seniority at Big Four among the four groups.*

Response analysis
Self-reported confidence level

First, participants are asked to rate their level of confidence in their decisions at work, on a scale from 0 to 10, with 10 being absolutely confident. The results are summarized as follows:
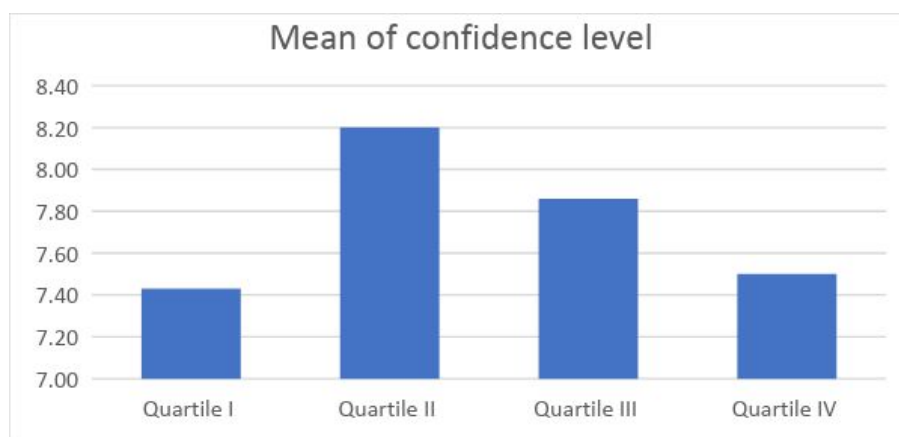
Figure 8: Mean of confidence level of each quartile

KEYNOTE: *Participants from quartile II again have the highest score of self-confidence, while informants from quartiles I and IV tend to be the least confident.*

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Judgment accuracy compared to peers

This is an open-ended question, in which participants are asked to comment on whether they have more accurate judgments in comparison with their peers at work. There are some themes identified from their answers, such as working experience, educational background, personality, the nature of the tasks, demands from clients and decision-making in a team. Especially, experience is the most common and important theme across all four quartiles.

Quartile I: Participants from quartile I highlight experience and technical knowledge as the most relevant factors that determine their level of accuracy confidence. In this regards, fresh graduates are less confident.

"The level of accurateness [sic] goes parallel with experiences. Since I was a fresh grad and still learning a lot, I wasn't confident that I can make more accurate judgments."

In addition, educational background is also thought to interfere with their judgment confidence. People with audit educational background, unsurprisingly, are more confident in their decisions at work.

"I am not confident that my judgments are more accurate than others since my background was not audit and my working experience is still limited at the moment."

"Yes, I do. My background in working field is better than my colleagues."

Quartile II: Despite having the highest score on self-reported confidence level, participants in this group seem to be more cautious and highlight other environmental factors, e.g. industry and clients, which make it challenging for such comparison:

"Accurate judgments depend on specific case/engagements dealing which having understanding about business, industry and operation. So that, my judgment is given following clients I took in charge, other colleagues are taken [sic] different clients."

This is an interesting finding, because quartile II has the highest average score of self-assessed confidence level, but they can also more critically challenge their own JDM, and understand the importance of environmental factors. This contradicts with what Yates et al. (1998) have found earlier: Individuals who can critically challenge against their own judgments are generally less confident. One possible explanation could be that their longest seniority at Big Four (and thereby being promoted to work at Big Four overseas) enables them to be more critical and holistic, and at the same time enhances their confidence.

Quartile III: Informants from this group also think that experience and technical knowledge are important factors. Moreover, this is the only group that has some people emphasizing that making decisions in a team is effective in case of difficulty or dispute.

"For colleagues at the same or similar level, I believe in cases where there is a conflict in technical judgments, mine tends to be more accurate. This comes down to the fact that I have always thoroughly worked on my technical knowledge and learned from past experience. However, in other situations, where judgments extend to more 'grey' areas that potentially have multiple solutions, the ultimate judgment is a product of combined inputs from all team members."

"I would say there is no right/wrong answer. Rather, we solve clients' problems together and during these discussions, we make suggestions that others agree or disagree with."

Furthermore, both analytical and holistic approaches are emphasized to produce critical judgments, with a stress on contextual factors being more beneficial.

"I have stronger analytical skill but when it comes to critical judgment my colleagues are more excelled because they have a better understanding of the context."

Quartile IV: In addition to experience, people from this group tend to value their education abroad and the skills attained, as studying abroad is associated with better quality among Vietnamese society and workplace. They are also more active to raise their questions when facing difficulties and are more willing to express their personalities at work, as opposed to some inactive students in Vietnam.

"I personally think that I have applied my knowledge learnt in University as well as my critical thinking in solving complex issues very well during my time at a Big 4 firm. This is especially vital in terms of solving data, cleansing data […]."

"I had prior experience for my current position so I have an advantage on that front. Additionally, being detail-minded and willing to ask question when encountering ambiguous situation helps."

KEYNOTE: *All four groups regard working experience and technical knowledge as critical. In addition, people in quartiles II and III tend to focus on environmental factors, while individuals from quartiles I and IV view their educational background as relevant. Individuals from quartile III also highlight the importance of teamwork in order to produce more thorough and multifaceted judgments.*

Factors improving/hindering JDM effectiveness

Specifically, participants are then asked to check all the factors that can improve and factors that can hinder their JDM effectiveness. The average numbers of hindrances and contribution factors checked in each quartile are summarized as follows:
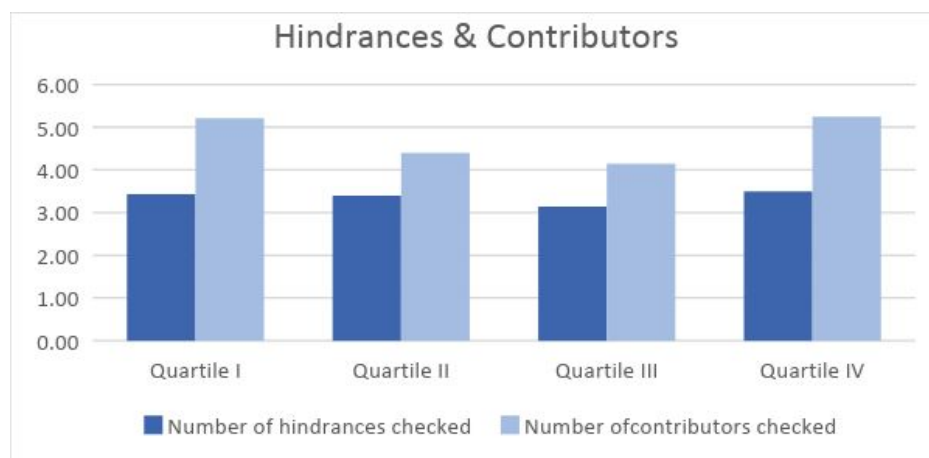

Figure 9: Average number of hindrances and contributors checked in each quartile

KEYNOTE: *People in quartiles I and IV tend to choose more factors in both hindrances and contributors, implying that their JDM effectiveness is subject to the impact of more factors. Furthermore, across four quartiles, people think there are more contributors to their JDM than hindrances.*

In particular, there are nine factors that were given. The percentage of each factor checked in each quartile is summarized in the following graph:
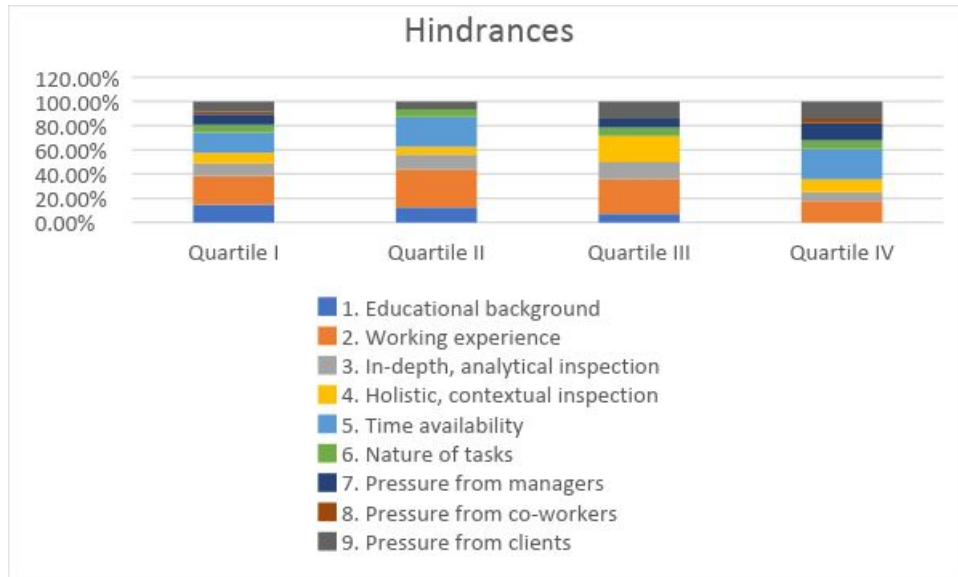

Figure 10: The percentage of each hindrance in each quartile

Similar to the findings from the previous open-ended question, working experience is consistently found to be the most common hindrance for individuals from quartiles I, II and III, while people in quartile IV view time allotted as the biggest obstacle to the JDM effectiveness. In contrast, pressure from co-workers does not seem to be a big hindrance for all informants. Additionally, people who have studied abroad (quartiles III and IV) consider their educational background as the least likely to impede their judgment effectiveness, as opposed to people who have studied and worked only in Vietnam (quartile I). This may be because a foreign education is commonly considered to have better quality than the one in Vietnam.
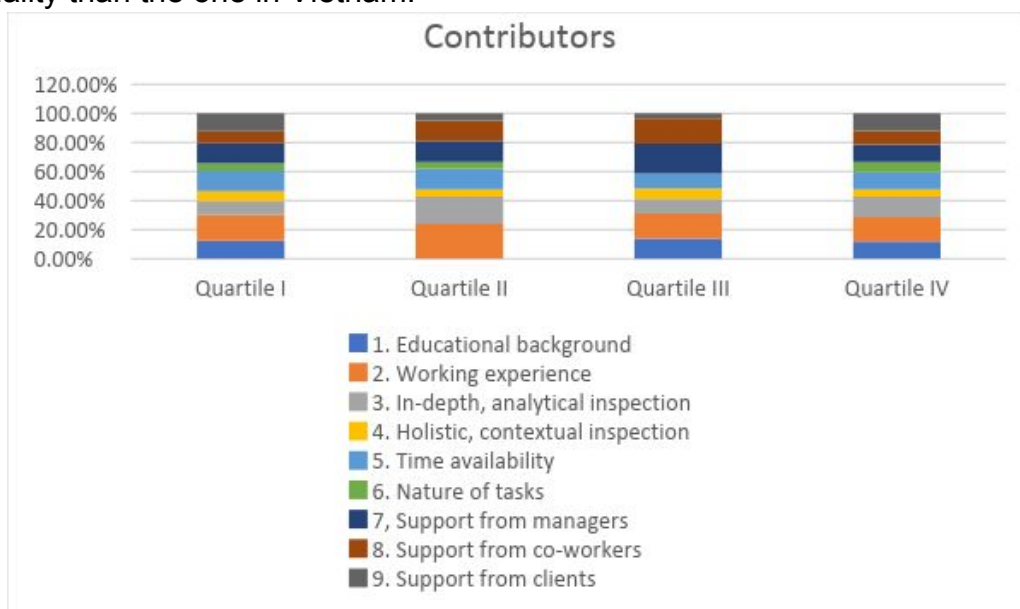

Figure 11: The proportion of each contributor in each quartile

According to Figure 11, working experience is also reported to be the most helpful factor to JDM effectiveness across quartiles I, II and IV. Meanwhile, people in quartile III think they enjoy great support from their managers at work, which can enhance their decision-making efficiency.

KEYNOTE: *The results agree with the findings in the aforementioned open-ended question. Working experience is considered by the majority of participants across all four groups as the common factor that can interfere (either improve or impede) with their JDM effectiveness. In addition, people who have studied abroad (quartiles III and IV) value their educational background and do not think it hinders their JDM, as opposed to people in quartile I, who think their educational background can impede their performance. Moreover, people from quartile III tend to believe that assistance from managers can help them perform well in their JDM, which is consistent with the findings from the previous open-ended question as well, as quartile III greatly values teamwork.*

Remedies for difficult JDM

Subsequently, participants are required to discuss the solutions when they confront with a difficult problem. There are six solutions given, and participants can select many solutions that work for them.
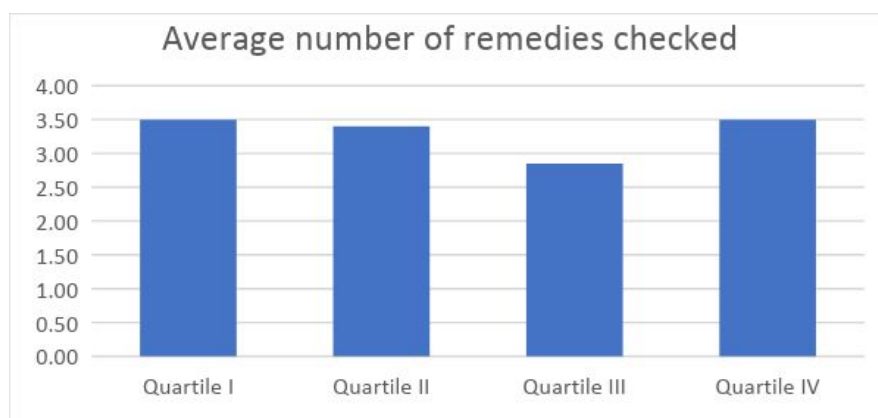

Figure 12: Average number of remedies selected in each quartile

On average, participants from quartiles I, II and IV select about 3.50 remedies, while people from quartile III select only about 2.85 remedies, out of six given options.
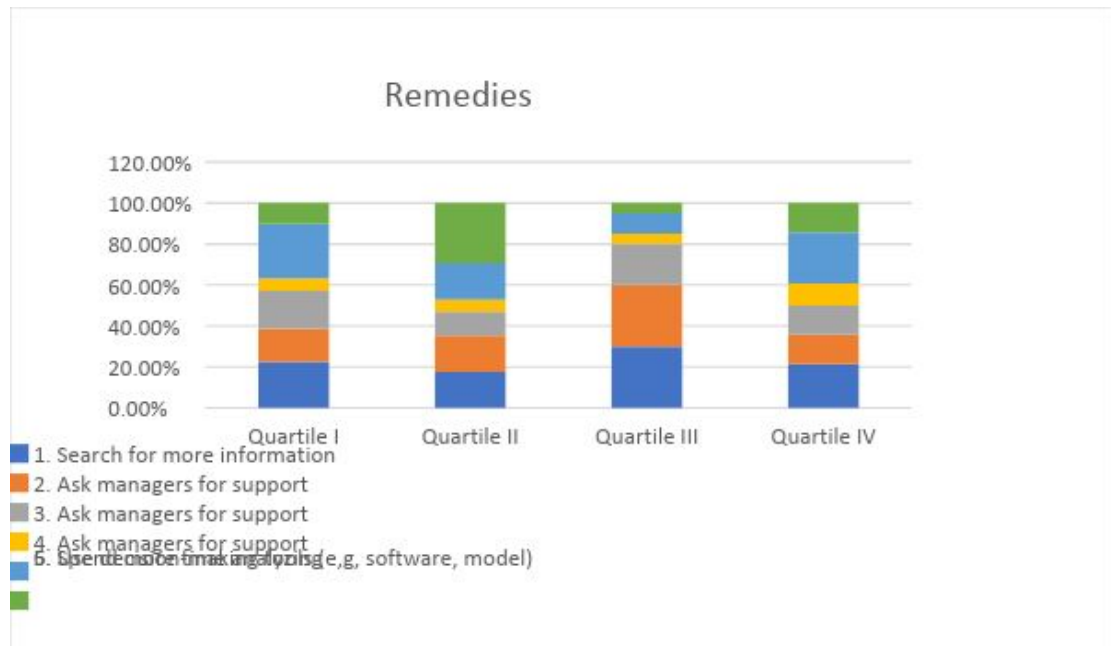
Figure 13: The proportion of each remedy in each quartile

KEYNOTE: *Participants from quartile III select fewer remedies on average. Informants from quartiles I and IV often spend more time studying the issues. Individuals from quartile II report a high tendency of using other decision-making aids. Furthermore, people from quartile III often search for more information. Especially, they once again prove to be team-oriented and can rely on their managers for support.*

Other solutions to highly challenging problems

This is an open-ended question. When it comes about a highly challenging problem that still persists after they have tried all other possible tactics, participants from all four quartiles regard seeking help from their seniors or managers as the most common way they would resort to.

Quartile I: Consulting managers proves to be a common way to resolve problems.
"I will provide the justification for all available choices then officially communicate this problems [sic] to the panel meeting (including supervisors/technical experts/team members...) for the final selection and transfer the decision to higher level."

In addition to consulting managers, participants in this group have a greater tendency to take a chance with their decisions, compared to those in other quartiles.
"I would take a chance with my decisions. As being junior staff, you can ask for support/guidance from managers, but you will no longer be able to do the same when becoming a high level staff. For new case which you do not have any experience and your colleagues have no idea as well, you'd better take a chance with your decisions. It's good if your decisions go right, but even if they go wrong, at least you will know what to do next time."

Quartile II: Individuals from this group report further analysis and manager consultation to be the two most common ways to deal with difficult cases.
"I will do more research in technical knowledge to help my decision making."

"As my working style, I prefer myself doing research and analysing the problem at first. Sometimes, with tough decision, I would like to have discussion [sic] and advise [sic] from senior manager I work with in deep analysis before making decision."

Quartile III: Informants from this group again highlight the importance of teamwork and co-worker network in solving problems. This is consistent with previous findings that people from quartile III are highly team-oriented.
"Using firm's global network. Talented and experienced co-workers are all around."
 "I would consult with my co-workers."

Quartile IV: Together with consulting their managers, people in this group would take time to analyze and reflect on the problems through a list of questions in order to address them effectively.
"It is important that you apply your critical thinking before solving any problems. Take your time to understand the issue and recognise what is the end-game. What do you want to achieve? What are your desired results? and whether the info you have received is sufficient to answer your questions. Don't just jump in even though there are pressures from your managers and colleagues. Work smart, don't work hard!"

KEYNOTE: *People from all four groups think of their managers as an important advisor in case of a substantial difficulty. In addition, individuals from quartile I tend to take a chance with their decisions, while people in groups II and IV seem to rely on their personal analysis. Informants from quartile III steadily prove to be team oriented and view their colleagues as a source of support in such case.*

Gender difference in confidence level
As explained earlier in the Methodology chapter, an independent one-tailed t-test was run on SPSS to check the discrepancy between the self-reported confidence level among all males and females participants in all four quartiles. The dependent variable is the self-reported confidence level, from 0 to 10. The independent variable is gender, which includes two groups: male and female. As previous literature indicates, males are thought to be more probably subject to overconfidence than females. Therefore, the hypotheses are:

H0: μ(males) ≤ μ(females)
H1: μ(males) > μ(females)

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Confidence	**Male**	19	**7.95**	.705	.162
	Female	13	**7.23**	.927	.257

Table 1

	t-test for Equality of Means						
	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	90% Confidence Interval of the Difference	
						Lower	Upper
Confidence	2.485	30	.019	.717	.288	.227	1.206

Table 2

- The calculated t-value of 2.485 exceeds the one-tailed critical value t(0.05;30) of 1.697 (from t-distribution table, one-tailed test).
- The p-value (two-tailed) is 0.019. The p-value (one-tailed) is 0.019 ÷ 2 = 0.0095. This is less than 0.05.
- Both the lower and upper fences are greater than 0.

The null hypothesis is, therefore, rejected. In addition, the mean µ(males) = 7.95, and the µ(females) = 7.23, on the scale from 0 to 10. The average confidence level of males is statistically significantly greater than that of females in this case.

This finding demonstrates that Vietnamese Big Four employees report the same tendency to the general population in terms of confidence, as indicated by previous studies: Vietnamese females are less confident than males (Baughn et al., 2006); and: Females (in general, no country-specific) are less subject to overconfidence than their male counterparts (Jordan, Miller and Dolvin, 2012; Hardies et al., 2012). This finding also contradicts the assumption of Hardies et al. (2012) that auditors may not exhibit similar patterns to the general population, as they are carefully recruited and trained. However, there is a caveat here. As the number of participants is rather small, and this is self-reported confidence level, this result is only suggestive and may require future studies with a large sample size to replicate the experiment.

KEYNOTE: *When participants in four groups are combined, females are generally less subject to overconfidence than their male counterparts.*

Risk/Probability Judgments and Risk Decisions
Risk preference
Participants are then asked to rate their risk preference, on the scale below:
1. Highly risk-averse
2. Risk-averse
3. Risk-neutral
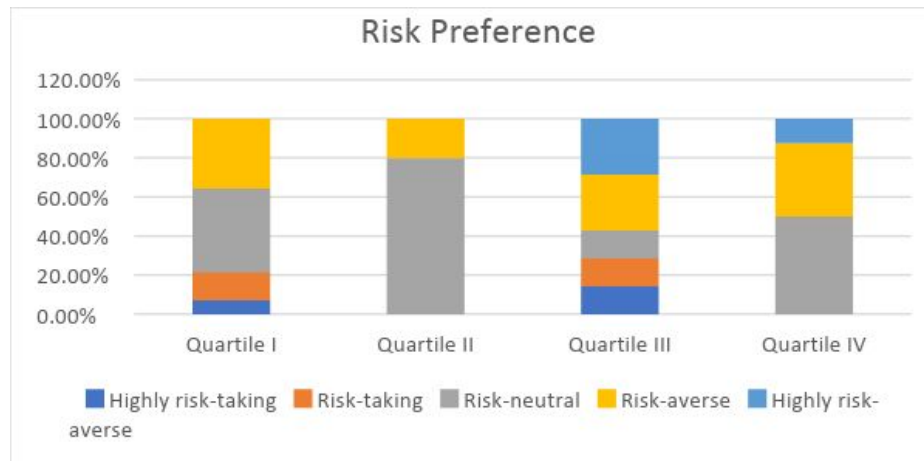4. Risk-taking
5. Highly risk-taking

Figure 14: Percentage of risk preference in each quartile

KEYNOTE: *On average, the risk preference of the majority of participants from all four quartiles seems to be between risk-averse and risk-neutral. Quartile III also has the risk preference spreads relatively equal across all five categories, more on the risk-averse side, while the majority of participants from three other groups claim to be risk-neutral.*

Risk dilemma

Subsequently, participants are asked to imagine what they would do when they encountered a decision that is either risky to their companies or themselves, in an open-ended question.

Quartile I: A variety of mixed responses, ranging from prioritizing company's risk to personal risk, finding a balance between the two, are reported. Certain participants plausibly indicate the intertwinement between personal and company's risk, thereby endorsing a more balanced solution in case of risk dilemma.

"In case we act as a staff for a firm, both the staff and the firm are exposed to the same risk preference. Accordingly, I will act to the benefit for the firm as well as for mine. However, in case there's [sic] conflicts, the personal risk should be prevail [sic]."

"[…] the company's interest is always prioritized, it means that I am more likely to do what is not harmful to the company. But for most of these cases, you are not encouraged to make the decision on your own. For Big Four, the employee's risk is always a form of corporate risk, thus there always exists a balanced solution. What you need to do is to raise the issues with your manager."

In addition, certain guidelines such as consulting managers or the Code of Conduct or Audit standards prove to be useful to resolve tough risk decisions.

"We must follow the Code of Conduct and Risk Management Policy of the firm."

Quartile II: Likewise, most people contemplate that a balanced solution is the best solution in case of risk decisions.

"I'll find the way to balance without breaking rules and regulations."

"I would say, the development of company will have effect [sic] on corresponding to right and responsibility of each employee. So that, to do any work, make sure it has done at elimination of conflict between the company and personal benefits."

Quartile III: In contrast with the two previous groups, company's risk prevails and is prioritized by individuals from this group.
"I will obey the law first, then working ethics (or firm's code of conduct)."
"I would do what's good for the company because our firm has a strong reputation."

In particular, some people also show to hold a strong belief in the working regulations and supportive environment (organizational culture) at their workplace, ascertaining that there actually exists a fair and balanced solution for both parties.
"Any ethical and loyal employee should always put their company's best interests first in such instances. It is fortunate that good employers such as mine usually have a number of mechanisms in place such as channels through which these situations can be discussed in confidence without fear, in order to arrive at solutions that are equitable for all parties involved."

Quartile IV: Both companies and personal risk are equally represented, and they seem to be rather contradictory to one another. For example, a response supporting to prioritize company's risk is as follows:
"I tend to work toward a greater good (at least that's what I hope to achieve) so I think it's very likely that I would do what's good for the company."

Additionally, comparable to the findings in quartile I, strictly following audit standards and engagement and common teamwork is believed to help mitigate personal risk, and thus protecting the company.
"Engagement audit quality is the highest priority for all of audit team. We do it as the team and complete it as a whole. No person [sic] risk could be placed head audit engagement and audit quality."

In contrast, the tone of some responses in favor of personal risk in this quartile is rather unfavorable to the firms, trying to discount the relationship between employees and employers at Big Four to a mere work contract.
"I would always protect myself first. At the end of the day, you're get paid to do the work, not to be risky. I would do what's good for the company as long as I have not breached any laws, that I have not sacrificed [sic] any of rights, my health and my principles."
"I would try to protect myself first because I am the first one who take responsibility for my decision. In addition, when any legal issues happen, who will protect me? Certainly, the company would not do so I have to protect myself first."

KEYNOTE: *Individuals in quartiles I and IV give mixed alternatives in their answers, but some people tend to follow companies' regulations and code of conducts. People in quartile II try to reach a balanced solution, and people in quartile III seem to prioritize company's risk over their personal risk. In terms of corporate's favor, the attitudes of people from quartiles II and especially III might be preferred. In contrast, certain people in quartile IV report a rather unfavorable outlook and would try to protect themselves even at the cost of their companies.*

Conflict Decisions
Conflict handling style

Participants are asked to provide their conflict handling methods when dealing with their managers, colleagues and clients respectively. There are five answers given,
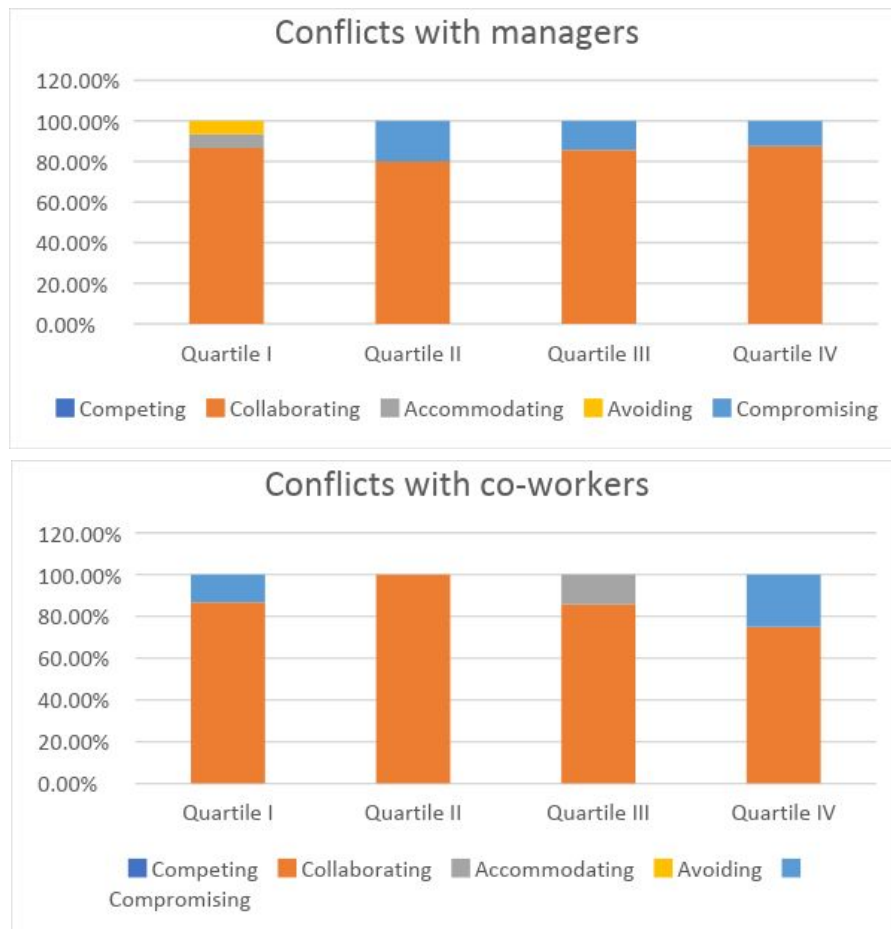
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adapted from the popular conflict resolution framework indicated by Kirkbride, Tang and Westwood (1991) and Holt and DeVore (2005).

1. Competing: Protect your benefits, even at the cost of the other party's loss.
2. Collaborating: Work towards the most integrative, mutually satisfying solution.
3. Accommodating: Sacrifice your own benefits to please the other party.
4. Avoiding: Postpone dealing with the other party; withdraw from discussion.
5. Compromising: Each party will concede some of its benefits.

The graph below reports the percentage of conflict management styles of four quartiles in three kinds of conflicts, with managers, colleagues and clients, respectively:

THE LINK BETWEEN CULTURE AND AUDIT AND OTHER AUDIT-RELATED PRACTICES: AN

EXPLORATORY STUDY OF VIETNAMESE EMPLOYEES AT BIG FOUR COMPANIES
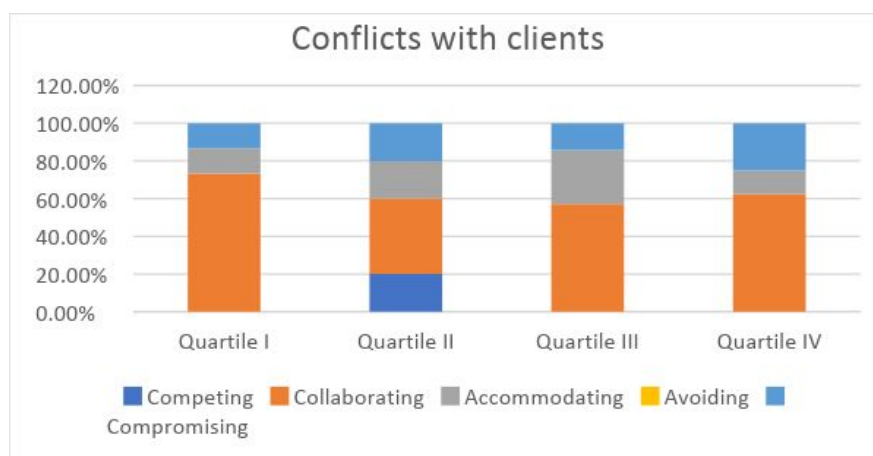
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Figure 15: The percentage of each conflict handling style in each quartile

KEYNOTE: *No participant chooses the Avoiding style in handling conflicts, while Collaborating style is substantially dominant in all four quartiles and in three kinds of conflicts: with managers, colleagues or clients. It is also observable that conflicts with clients create more different solutions, and generally, less collaborating than those with managers or colleagues.*

All in all, this is rather consistent with what has been found earlier by previous research: Asians tend to put a great emphasis on collaborating (Kirkbride et al.,1991; Tse et al., 1994; Holt and DeVore, 2005). In this case, foreign countries of education or employment do not seem to generate any noticeable variance among these Vietnamese informants.

Conflict handling style in details

Participants are asked to elaborate on a conflict experience and present their handling tactics in this open-ended question.

Quartile I: People from this quartile value discussion and collaborating style, when dealing with managers or clients:

"It was a conflict in the approach toward an audit finding with senior in charge. We spent time to review the issue together and analyse each other's approach and have manager to advise which was a better one to resolve the issue. I am more into collaborating style because it is transparent and result oriented without much personal interest."

"I disagreed with client since she requested to revise financial statements 2 days before signing date even if some adjustments are very immaterial. I used collaborating style because I had to keep last-long relationship with client."

"Conflict with client:

Situation: Client does not want to provide that information since they consider it confidential while that infor [sic] was part of the audit procedure.

I had to explain why it is important and how it would affect the auditor's opinion on the financial statement delivered.

Outcome: Client agreed to share the information with some restrictions on whom to access."

Quartile II: Some people in this group resort to support from their teams in case of conflicts:

"[…] The team has researched and presented some options of outcome result based on accounting statistics, which client can compare what may properly match to Accounting standard. That is one of the way to handle work and deal with client."

Interestingly, third parties (client) can also provide solutions to internal conflicts:

"My manager overbooked me on more engagements than I can handle in a week […]. Thus, I proposed that the manager should take on some of my senior's responsibilities on one of our projects together in order to complete the deliverables by the client's deadline. The manager refused to be upward-delegated by a senior so I escalated my concern to the partner. He finally reached a compromise with the client on the project's due date so my assignment could be spread out more."

Quartile III: Most people in this quartile report not having any serious conflict in their work.

"My manager and I had a disagreement about whether we should reach out to the client to request additional support towards the end of the audit. I want to request the support while my manager was hesitant. She at first disregards my concern but I think that's due to the fact that does not see the underlying issue yet. After explaining to her and walk her through our documents she agrees with me. I believe this is compromising conflict handling style […]."

The boundary between collaborating and compromising may not very well-established and understood by participants. This description seems to be a combination of both conflict handling methods, not solely compromising, as they also work towards to common benefits.

Quartile IV: Similar to people from quartile I, discussion and collaboration to reach a win-win solution is a common tactic of people from this group.

"Upon presenting a set of findings to one of my client, they strongly disagree with the finding and become combative to defend their position. I invited them to a meeting with me and my manager to clear up confusion and go through the findings. For findings which they have proper explanations for, I take into account their position and remove or adjust the impact of said findings."

KEYNOTE: *The vast majority of people in all groups consider collaboration as an effective way to solve conflicts. Particularly, a similarity is also seen among individuals in quartiles I and IV who endorse discussion, reasonable explanation and reasoning to cooperate towards a common goal. Additionally, people in quartile II often consult their teams and even ask help from third-party to flexibly solve the problems. Certain people in quartile III seemingly do not have any major conflict at work.*

DISCUSSION AND ANALYSIS

This chapter will summarize the previous keynotes and try to establish some commonalities and differences among the four quartiles. This chapter is classified into three themes, namely: (1) Overconfidence, (2) Risk/Probability judgments, Risk decisions and (3) Conflict decisions. Different approaches and practices towards these themes do not imply any right or wrong-doings. Rather, they are shaped by the divergence of cultural influence that is complex and unique to each individual, which companies should acknowledge. These findings will also be compared and contrasted with relevant previous

literature to see if the participants possess the same characteristics with auditors from other countries.

Participant profiles

Participants from quartile II has the highest average seniority. This signifies that perhaps seniority (which is roughly translated into age) might be an important factor for Vietnamese employees who studied in Vietnam to get promoted to foreign Big Four companies.

Overconfidence

As the questions under this theme are rather more comprehensive, there is sufficient information to draw some distinction between each group. In general, working experience and technical knowledge are seen as critical to improve JDM effectiveness in all four quartiles. In case of difficulty, the most common solution people in all four quartiles resort to is to consult their managers. Furthermore, across four quartiles, people think there are more contributors to their JDM than hindrances.

Quartile I: People in quartile I who think their education in Vietnam may impede their judgment accuracy, in contrast with people who have studied abroad (quartiles III and IV). This may imply that people in quartiles III and IV view the education abroad as more applicable to their work at Big Four, compared to people who have studied in Vietnam. This may be because a foreign education is commonly considered to have better quality than the one in Vietnam. People with audit educational background, unsurprisingly, are more confident in their decisions at work. Participants from this group are also found to have a higher tendency to take a chance with their decisions when they are uncertain of what to do.

Quartile II: Quartile II has the highest score of self-confidence. Perhaps their longer years of experience and promotion to work at Big Four overseas have made them become more confident in their judgments. Alternatively, it is equally likely that their self-confidence has helped them to perform well and advance in their career paths.

Despite having the highest score on self-reported confidence level, individuals from quartile II give mixed opinions about their judgment accuracy compared with their peers. Together with people from quartile III, people from quartile II tend to take environmental factors, e.g. industry and clients, into consideration of factors that may interfere with their JDM efficiency. Given that people from this group have the longest years working at Big Four, it is reasonable that they have become more cautious and adopted a more holistic view of their judgments that take into account other contextual factors. This contradicts with what Yates et al. (1998) have found earlier: Individuals who can critically challenge against their own judgments are generally less confident. One possible explanation could be that their longest seniority at Big Four (and thereby being promoted to work at Big Four overseas) enables them to be more critical and holistic, and at the same time enhances their confidence.

As people from this group have high self-confidence and long seniority, they rely on their own analyses and effectively employ decision-making tools to find solutions before

seeking help. Perhaps this is a common technique used by higher-level of Big Four employees, compared to their counterparts in other quartiles.

Quartile III: Additionally, people from quartile III tend to appreciate their education abroad and have a very strong team-orientation, throughout both open-ended and multiple-choice questions. They emphasize the importance of making decisions as a team to take advantage of team's expertise. They will also consult their team and managers in case of difficulties. Perhaps teamwork is valued less in Vietnam; thus, people who have studied and worked overseas seem to take advantage of team synergies better. This could also mean that the working environment in Big Four firms abroad is more open and supportive. In addition, similar the participants in quartile II, people in quartile III also consider environmental factor as important to JDM.

Quartile IV: People from quartile IV report higher average of both factors that can improve or hinder their JDM effectiveness. They also tend to value their education abroad, as studying abroad is associated with better quality among Vietnamese society and workplace. They are also more active to raise their questions when facing difficulties and are more willing to express their personalities at work, as opposed to some inactive students in Vietnam. They are also reported to often rely on their own analyses when confronting difficult problems.

Gender difference: As for gender difference in overconfidence, across the four groups, Vietnamese Big Four employees are likely to report the same tendency to the general population, as indicated by previous studies: Females are less subject to overconfidence than their male counterparts (Baughn et al., 2006; Jordan, Miller and Dolvin, 2012; Hardies et al., 2012). This finding also contradicts the assumption of Hardies et al. (2012) that auditors may not exhibit similar patterns to the general population, as they are more carefully recruited and trained. However, there is a caveat here. As the number of participants in this study is rather small, this result is only suggestive and may require future studies with a large sample size to replicate the experiment.

Risk/Probability judgments and Risk decisions

The responses under these themes are rather not as detailed and revealing as under Overconfidence. Thus, a general discussion of all four groups will be stated, rather than analyzing each group in particular.

Quartile III also has the risk preference spreads relatively equal across all five categories, more on the risk-averse side, while the majority of participants from three other groups tend to be risk-neutral.

Individuals in quartiles I and IV give mixed alternatives in their answers, but some people tend to follow companies' regulations and code of conducts. People in quartile II try to reach a balanced solution, and people in quartile III seem to prioritize company's risk over their personal risk. In addition, certain people in quartile IV report a rather unfavorable outlook and would try to protect themselves even at the cost of their companies, illustrating a lack of commitment and trust in firms' regulations, as opposed to people in quartile III whose faith in laws and regulations in their foreign host countries is high. In terms of

corporate's favor, the attitudes of people from quartiles II and especially III might be preferred.

It is likely that Vietnamese who have studied and worked in a foreign country are more cautious of the law and regulations and would be likely to consider the company of greater concern than their own risks. However, perhaps they may also have a better faith in the law, firm regulations and mechanisms in the foreign host country to guarantee their own safety in such circumstances. As law and regulation can be considered a part of organizational culture, this finding among Vietnamese employees at Big Four goes parallel with what O'Donnell and Prather-Kinsey (2010) theorize: A strong organizational culture and teamwork can alleviate the variation in risk and probability judgments and perhaps also risk decisions of individual auditors.

Conflict decisions

Likewise, since the responses under this theme are rather not highly explanatory, only a general examination of all four groups will be presented, instead of separating each group in isolation.

Overall, participants across four quartiles seem to have similar conflict handling methods, with the vast majority of people endorsing collaborating and no one chooses avoiding method. This is rather consistent with what has been found earlier by previous research: Asians tend to put a great emphasis on collaborating (Kirkbride et al.,1991; Tse et al., 1994; Holt and DeVore, 2005). In this case, foreign countries of education or employment do not seem to generate any noticeable variance among these Vietnamese informants. Furthermore, the boundary between collaborating and compromising may not very well-established and understood by participants. Most responses describe a combination of both conflict handling methods.

Particularly, a similarity is also seen among individuals in quartiles I and IV who promote discussion, plausible clarification and reasoning to cooperate towards a common goal or reach a win-win resolution. Additionally, people in quartile II often confer their teams and even ask help from third-party to flexibly address the dispute. Certain people in quartile III seemingly do not have any major disagreement at work. Additionally, conflicts with clients seem to create more diverse conflict responses rather than those with managers or colleagues, across four groups.

It may be inferred that Vietnamese employees adopt a rather comparable conflict handling method: mostly collaborating or compromising, regardless of their countries of education and employment. This is consistent with   previous literature, demonstrating that collectivistic countries tend to appreciate relationship and collaboration (Kirkbride et al.,1991; Tse, Francis and Walls, 1994; Holt and DeVore, 2005), or have a higher inclination to compromise or accommodate, should disputes arise (Yamamura et al., 1996; Choi et al., 2004).

CONCLUSIONS
Main Findings

From the discussions above, the most noticeable characteristics and distinctiveness of each quartile are summarized in the following table:

	Quartile I	Quartile II	Quartile III	Quartile IV
Overconfidence	- Think their education in Vietnam may impede their JDM judgment - Take a chance with their decisions when in doubt	- Highest score of self-confidence - Cautious when comparing their judgment accuracy with peers' - Consider environmental/holistic factors - Rely on their own analyses and decision-making aids	- Appreciate education improving their JDM judgment - Consider environmental/ holistic factors - Strong team-oriented - Rely on managers/ colleagues	- Appreciate education improving their JDM judgment - More active in seeking help from managers - Rely on their own analyses
Risk/Probability judgments and Risk decisions	- Mixed answers - Follow standards	- Balanced solution	- Risk preference spreads relatively equally - Prioritize company's risk - Believe in organizational and national regulations	- Mixed answers - Follow standards - Some people protect themselves at the cost of company's risk
Conflict decisions	- Discussion / reason for a win-win outcome	- Confer their team / third party for help	- Seem not to have major conflicts at work	- Discussion / reason for a win-win outcome

Table 3

From the table, the four groups exhibit both distinct and comparable behaviors across the given themes. Different approaches and practices towards these themes do not imply any right or wrong-doings. Rather, they are shaped by the divergence of cultural influence that is complex and unique to each individual, which companies should acknowledge. These results are concluded based on the sharing of informants; thus, they are only suggestive and do not aim to generalize.

Participants from quartiles I and IV are found to be more rather similar in terms of Risk/Probability judgments, Risk decisions and Conflict decisions. In particular, people from these two quartiles think education is important, value company's regulations and collaboration in case of conflicts. Meanwhile, quartile II is characterized by higher self-confidence and more holistic and professional approaches at work. This group also has the highest average age and seniority at Big Four, which may help explain their higher confidence level and more professional work practices. Quartile III possesses a strong and healthy team and company-orientation, in addition to some shared desirable work practices with quartile II.

In general, roughly estimated, quartiles I and IV share more commonalities, while quartiles II and III are more alike to one another. This might imply that, in fact, the culture

of working host country is a more important factor compared to that of country of education. In addition, this suggests that Vietnamese expatriates at Big Four companies (quartiles II and III) are able to adapt well to the host countries' cultures (acculturation), and develop relatively distinct and more desirable working practices, compared to their counterparts in Vietnam.

Implications for International Business

This study has several implications for International Business. The influence of country of working is perhaps more prominent than that of country of education. This insinuates that a supportive working environment is vital in shaping expatriates' working practices, contributing to the enhancement of their performance and self-development.

According to Nguyen (2013), the impact of globalization in Vietnam is visible. The findings of this thesis, therefore, are useful for not only the influx of foreign auditors coming to Vietnam in recent years, but also Vietnamese expatriates at foreign Big Four companies. Specifically, expatriates are advised to prepare and assimilate the culture of their host countries carefully before their overseas assignment. Understanding and tolerance to cultural difference are also crucial to avoid potential misinterpretation and create synergy for a multinational team.

In addition, this study may be practical to human resources management at Big Four in an intercultural context nowadays. Different approaches and practices towards Overconfidence, Risk/Probability judgments, Risk decisions Conflict decisions do not imply any right or wrong-doings. Rather, they are shaped by the divergence of cultural influence that is complex and unique to each individual, which companies should acknowledge. Corporates, thus, should foster an environment that is inclusive and tolerant to cultural divergence for a more successful personnel management.

Lastly, professional jobs with rigid regulations like accounting and auditing are not culture-free. This thesis also contributes to the substantial literature that testifies to the close connection between culture and audit practices. It is, therefore, essential that future global audit standards should contemplate the cultural dynamic of audit practitioners to have an effective and comprehensive guideline.

Limitations and Suggestions for Further Research

From this thesis, there are some limitations and recommendations that future studies could consider in order to improve the quality of culture and auditors' JDM research. The questionnaire was launched from end of February to beginning of March 2018, which is the peak season of audit firms. Most respondents were occupied at this time, which perhaps might affect the quality and depth of their responses, as the questionnaire requires a fairly detailed sharing in its open-ended questions. This also leads to the unequal sharing among participants, with some responses being more detailed than the others.

Furthermore, despite having some attempt to incorporate clients' role (e.g. client pressure/support), the study mostly highlights the roles of auditors and the Big Four firms. One participant plausibly indicates that based on her working experience, the dynamic cultures of Big Four's clients (e.g. Vietnamese clients, international clients) might have a greater influence on auditors' practices than expected, since auditors might alter their work practices with different clients accordingly. This is a highly-practical, yet subtle and

sometimes even confidential domain to scrutinize (as Big Four firms nominally have to maintain an indifferent standard to their clients), which makes it nearly impossible for this thesis to effectively address this problem. Indeed, previous literature in the field tends to neglect the dynamic cultural impact of clients of auditors. Future research, therefore, is invited to investigate this issue.

The educational background is different among participants. For instance, some participants have left university a long time ago, while some have just begun their careers at Big Four recently. The degree of exposure to the corporate and national culture of host country, hence, also varies. Perhaps this helps explain why country of employment shows more perceptible and consistent patterns in participant's practices, in comparison with country of education. Future studies can eliminate this limitation by recruiting more uniform participants in terms of age or years of experience at Big Four after college, for example.

In addition, the dynamic of mobility among students and expatriates is greater than expected. For example, a mix of countries of education in bachelor's and master's degree, student exchange program and employee mobility to overseas countries may make cultural influence more complicated. As a result, 2x2 matrix, though useful in categorizing participants, for example in the studies of Gregerson (1992) and Richardson and McKenna (2006) and also in this thesis, may not be able to fully capture this dynamic. Future studies, hence, are recommended to incorporate other cultural mobility factors to sketch a complete picture of the connection between culture and audit practices.

Moreover, other factors such as questionnaire design, language restraints and wordings also receive some constructive feedback to be more comprehensive to Vietnamese audience. The scope of the literature review of this study is rather extensive, which in turn makes it complicated for the questionnaire to investigate all related elements, despite a pretest with some informants and some adjustments before launching. In particular, it should take into account more practical insights in addition to the theories obtained from previous academic literature.

Lastly, this thesis is a mainly qualitative exploratory study. Thus, it does not aim to generalize the findings, but rather, the findings only report the experience of informants, draw some potential connections between them, and are only suggestive. In addition, the findings of this study may be just unique to Vietnamese, and may not be applicable to other population. The abroad countries in this study are popular destinations for Vietnamese students and expatriates. However, due to the limited access to Big Four employees, especially to those working overseas, the cultural differences among these nations are assimilated and assumed to be homogeneous for the simplification of investigation. Future studies are advised to try to access to a greater pool of auditors in two cultures, for example, to better comprehend the potentially cultural influence.

THE LINK BETWEEN CULTURE AND AUDIT AND OTHER AUDIT-RELATED PRACTICES: AN

EXPLORATORY STUDY OF VIETNAMESE EMPLOYEES AT BIG FOUR COMPANIES

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