A CASE STUDY

University of Kansas Professor Notes Key Role of Audit Analytics Service

Dr. Scott Whisenant, an associate professor at the University of Kansas, recently told us about the key role that Audit Analytics plays in his research.

To Dr. Whisenant, Audit Analytics is absolutely vital - he couldn't think of a single project in which he doesn't use some of the information offered by the data provider. The associate professor noted that he leverages the audit opinions, audit fees and bankruptcy data the most.

What makes Audit Analytics stand out?

When asked about what makes Audit Analytics a better product than any of its competitors, Dr. Whisenant took a different tack. Instead of pointing out a few characteristics, he stated bluntly that the information provider is in a class all its own.

"It has no other peers," he stated.

"I would have a difficult time finding a peer for them. There's just really not a data provider out there that can compare."

He added that Audit Analytics is not only one of the best vendors out there when it comes to data quality, but the product is also offered at a reasonable price. What's more, if the company does find any kind of error in the data, it will act swiftly and responsively to resolve the issue.

"I couldn't speak more highly of them. They are first class guys up there," Dr. Whisenant stated. "We love their product."

What is the biggest benefit of using Audit Analytics?

The richness of the data was one of the most striking features of Audit Analytics, which makes it easier for him to match the information with what is available in other databases. He went on to say that the people behind the operation are both very open to suggestions and they're also very willing to share how the data is collected and analyzed. This is crucial for conducting scholarly research, as the method of collection can have an impact on the data itself.

Dr. Whisenant has never contacted Audit Analytics without receiving a prompt response, and his colleagues would vouch for this assertion. In fact, he has spoken with many of them about Audit Analytics' superior service, and all agree the company's staff members are best-in-class.

Which module do you use the most?

Dr. Whisenant couldn't quite pin down a single module he uses most, but rather, said he uses about three of them evenly. In the early days, he used the audit fees module most frequently, but as his research has gone in different directions, the restatements, SEC comment letters and audit opinion data have all found a place in his rotation as well.

Is there anything else you'd like to add?

Dr. Whisenant said the amount of information Audit Analytics offers has expanded significantly over the past decade. When he taught at the Massachusetts Institute of Technology about 10 years ago, Audit Analytics supplied one or two data sets. Since then, this number has grown substantially.

Audit Analytics has become such an imperative tool in the worlds of audit quality and earnings quality that Dr. Whisenant even teaches a PhD seminar on how to leverage the rich, ample data made available by the service.

In the end, Dr. Whisenant may have summed it up best for anyone who performs academic research. "We're data hogs," he stated, "and they provide us that data."

KEY BENEFIT

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Richness of the data

Having robust data makes it easier for researchers to match the information with what is available in other databases

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DR. SCOTT WHISENANT
University of Kansas