



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Public Company Accounting Oversight Board (PCAOB) Enforcement Activity

2022 Year in Review

ANALYSIS AND TRENDS

- By Year and Quarter Finalized
- Non-U.S. Respondents
- Announced Restatements and/or
Material Weaknesses in Internal Control
- Unique Actions
- Number and Type of Respondents
- Monetary Penalties and Other Sanctions

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Executive Summary

Twenty years after the Public Company Accounting Oversight Board (PCAOB) was established by the Sarbanes-Oxley Act, and under new leadership in 2022, the PCAOB increased its enforcement activity sharply.¹ The number of actions finalized in 2022 rose to the highest level since 2017, and total monetary penalties were the largest in PCAOB history.

The PCAOB publicly disclosed 29 disciplinary actions involving the performance of an audit and/or a firm’s system of quality control, up more than 60% from 2021. Monetary penalties totaled almost \$10.5 million, a nearly tenfold increase over 2021.

- The PCAOB publicly disclosed 29 enforcement actions involving the performance of an audit and/or a firm’s system of quality control (“PCAOB actions”) in 2022 against 26 individuals and 17 firms. (page 9)
- Over 75% of the PCAOB actions involving firm respondents contained allegations related to the firm’s system of quality control, up from about two-thirds in 2020 and 2021. No actions disclosed in 2022 alleged auditor independence violations. (page 4)
- Nearly half of the 2022 actions were disclosed in the fourth quarter of the year, with 10 in December alone. (page 5)
- Over 80% of penalties (\$8.4 million) were associated with actions that were disclosed in the fourth quarter of 2022, with 75% (\$7.9 million) imposed in the 10 actions disclosed in December alone. (page 12)
- In 2022, there were more PCAOB actions involving non-U.S. respondents than U.S. respondents. The percentage of PCAOB actions involving non-U.S. respondents in 2022 (52%) was double the 2017–2021 average (26%). (page 6)
- The number of unique actions was more than 40% higher than in 2021 and over 20% higher than the 2017–2021 average. (page 8)
- The PCAOB imposed record monetary penalties of nearly \$10.5 million in 2022. Monetary penalties were imposed on all firm respondents and all but two individual respondents. (pages 10–11)
- Nearly 90% of total monetary penalties were imposed on non-U.S. respondents in 2022. (page 11)
- The PCAOB considered firm respondents’ extraordinary cooperation when imposing sanctions on four firms in 2022. (page 12)

Figure 1: PCAOB Actions and Monetary Penalties Summary Statistics
(Dollars in thousands)

	2017–2021 Average	2021	2022
Number of PCAOB Actions	24	18	29
Respondents			
Number of Individual Respondents	25	15	26
Number of Firm Respondents	16	11	17
Total Respondents	41	26	43
Monetary Penalties			
Number of Respondents Fined	27	21	41
Percentage of Respondents Fined	66%	81%	95%
Total Monetary Penalties	\$1,932	\$1,100	\$10,490

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

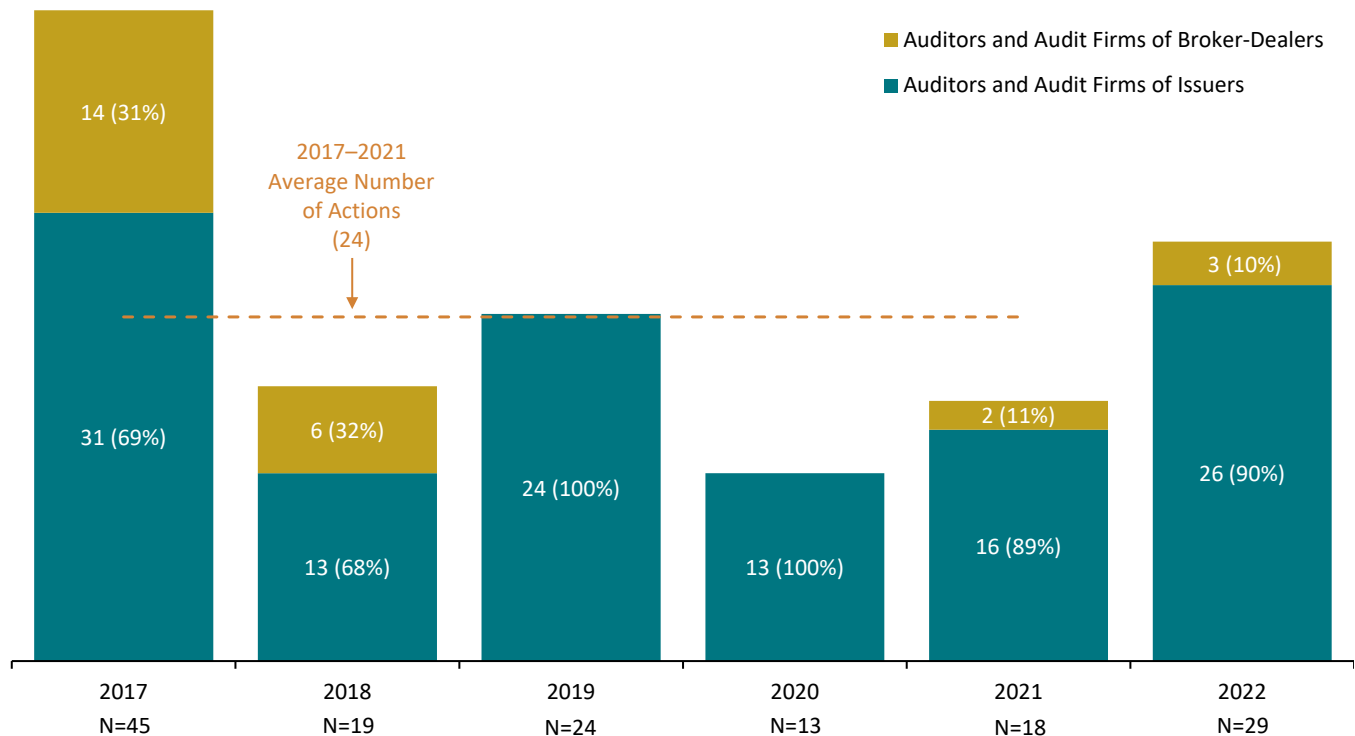
Actions By Year Finalized

- As required by the Sarbanes-Oxley Act, the PCAOB keeps its investigations and disciplinary proceedings confidential and nonpublic until the matter is settled or otherwise finalized.²
- PCAOB enforcement actions increased 61% in 2022 compared to 2021. The 29 PCAOB actions in 2022 were the highest number of actions disclosed since 2017.³
- Over 75% of the 17 actions involving firm respondents in 2022 contained allegations related to the firm’s system of quality control, up from about two-thirds in both 2020 and 2021.
- Nearly 30% of 2022 PCAOB actions involved alleged violations of the Engagement Quality Review (EQR) standard, down from almost 40% of the actions in 2021 and 70% in 2020.

The PCAOB disclosed nearly as many actions in 2022 as it did over the prior two years combined.

- Although issues related to auditor independence are an area of focus at the PCAOB,⁴ none of the 2022 actions alleged auditor independence violations.
- The PCAOB disclosed one adjudicated action in 2022, the first adjudicated action disclosed since 2017.

Figure 2: PCAOB Actions by Year Finalized 2017–2022



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

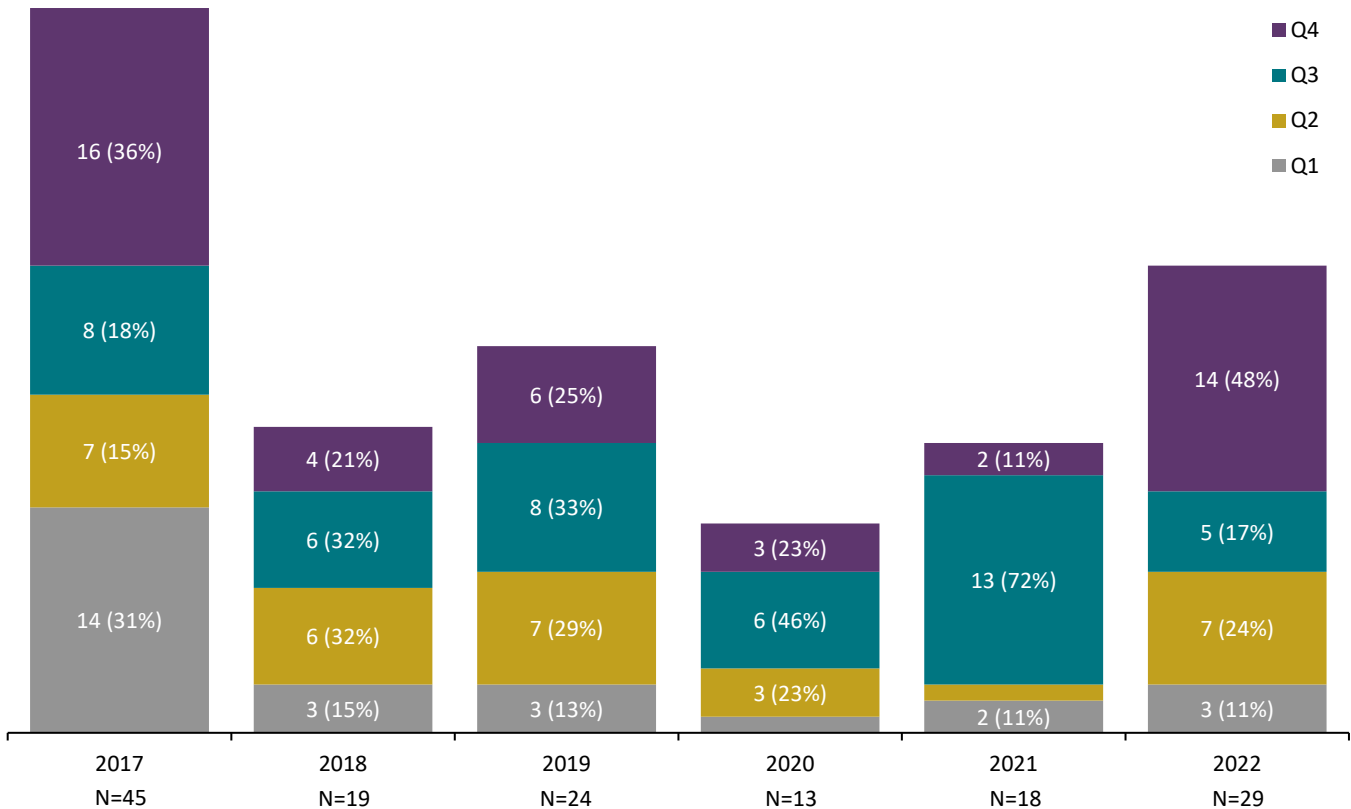
Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). See [Research Sample and Data Sources](#) for additional information.

Actions by Quarter Finalized

- The 29 actions the PCAOB finalized in 2022 were 53% higher than in 2018, which was the last year the PCAOB had a significant change in its leadership.⁵
- Nearly half of the 2022 actions were disclosed after Mark A. Adler was appointed Acting Director of Enforcement and Investigations in September 2022.⁶
- The PCAOB disclosed more actions in the second half of 2022 than in all of 2021. Ten of the 29 actions were disclosed in December 2022.

Nearly half of 2022 PCAOB actions were disclosed in the fourth quarter.

Figure 3: PCAOB Actions by Quarter Finalized 2017–2022



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: “Quarter Finalized” is the calendar quarter during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). See [Research Sample and Data Sources](#) for additional information.

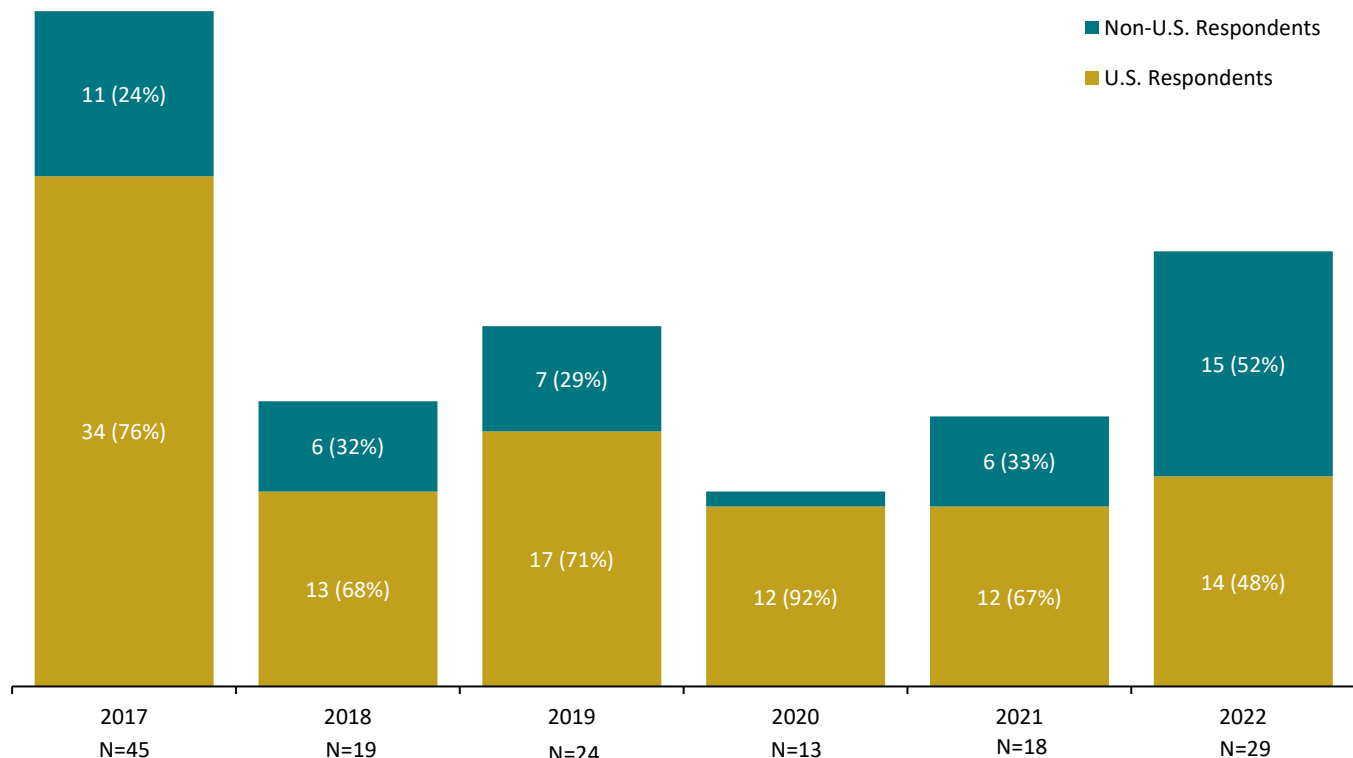
Actions Involving Non-U.S. Respondents

- The number of actions involving non-U.S. respondents (15) was nearly two and a half times the 2017–2021 average (6.2).
- The percentage of PCAOB actions involving non-U.S. respondents in 2022 (52%) was double the 2017–2021 average (26%).
- Since 2017, the PCAOB has brought actions involving respondents in 17 countries outside the United States. Canada had the most actions (nine) brought against its auditors and audit firms during the 2017–2022 period, comprising nearly 20% of the non-U.S. total.

For the first time in PCAOB history, in 2022, there were more PCAOB actions involving non-U.S. respondents than U.S. respondents.⁷

- During 2022, the PCAOB brought actions involving respondents in Canada, Colombia, India, Singapore, South Africa, South Korea, and the United Kingdom.

Figure 4: PCAOB Actions Involving U.S. and Non-U.S. Respondents by Year Finalized 2017–2022



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

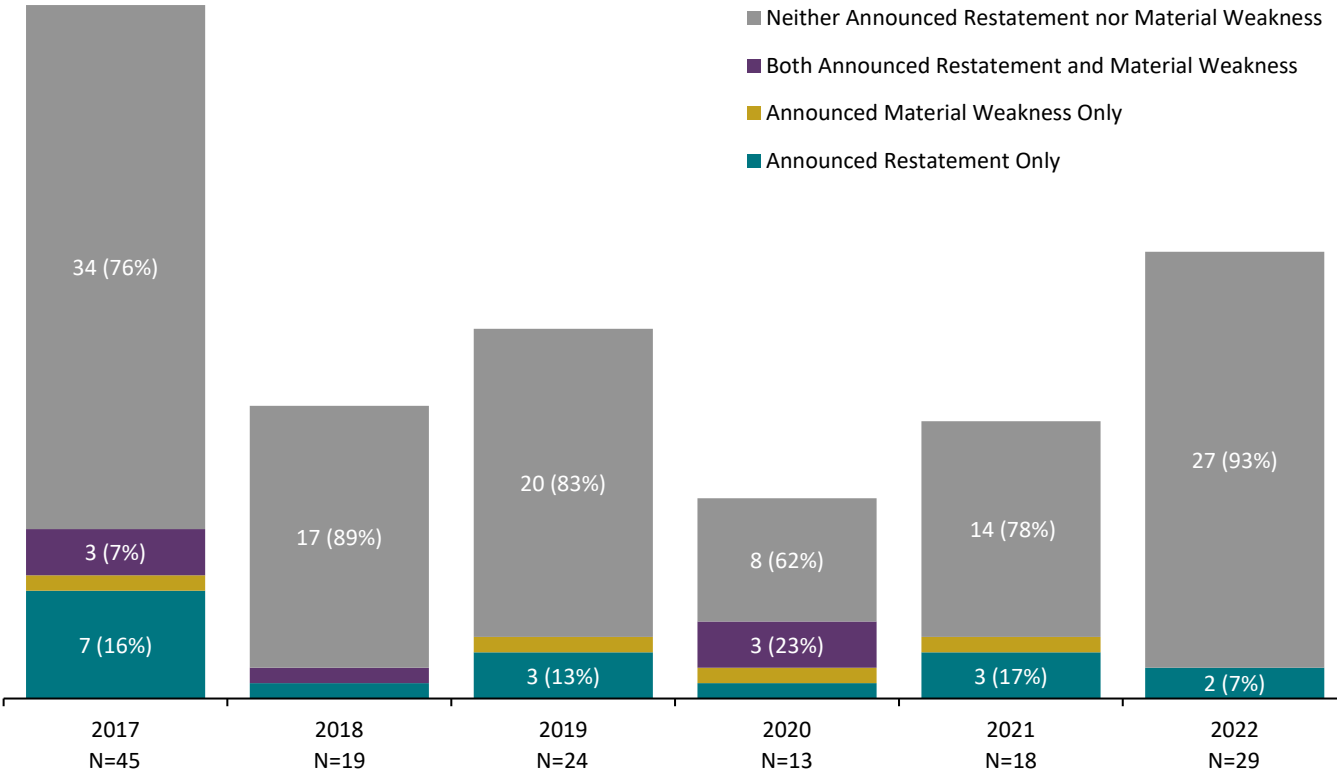
Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). Actions involving firm respondents are classified as actions involving non-U.S. respondents if (1) there is a single firm respondent, and the firm is headquartered outside the United States; or (2) there are multiple firm respondents and (a) all of the firm respondents are headquartered outside the U.S., or (b) one or more of the firm respondents are headquartered outside the U.S. and the alleged violations occurred outside the U.S. Actions involving only individual respondents are classified as actions involving non-U.S. respondents if (1) the individuals are licensed or reside outside the United States, and (2) the alleged violations occurred outside the United States. See [Research Sample and Data Sources](#) for additional information.

Actions Referring to Announced Restatements and/or Material Weaknesses in Internal Control

- The proportion of PCAOB actions in 2022 referring to an announced restatement was 7%, down from the 2017–2021 average of 18%.
- None of the PCAOB actions disclosed in 2022 refers to an announcement that the company has a material weakness in internal control.
- The proportion of PCAOB actions in 2022 referring to announced restatements and/or material weaknesses in internal control (7%) was less than a third of the 2017–2021 average (22%).

Only two PCAOB actions referred to an announced restatement—the lowest number since 2018.

Figure 5: PCAOB Actions Referring to Announcements of Restatements and/or Internal Control Weaknesses by Year Finalized 2017–2022



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>
 Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). Actions “referring to announcements of restatements” are actions that refer to an announcement that the company will restate, may restate, or has unreliable financial statements. Actions “referring to announcements of material weaknesses in internal control” are actions that refer to an announcement that the company has a material weakness in internal control. See [Research Sample and Data Sources](#) for additional information.

Unique Actions

- The number of actions finalized by the PCAOB in a year may not be unrelated (referred to as “unique actions”). At times, the PCAOB charges multiple respondents in separate actions and identifies those actions as being related. Related actions may include different allegations and/or may have been settled on different dates.
- Of the 29 PCAOB actions in 2022, six (21%) were identified by the PCAOB as being related to other action(s).

The number of unique PCAOB actions in 2022 was at its highest level since 2017.

- At 23, the number of unique actions in 2022 was over 20% higher than the 2017–2021 average.

Figure 6: Unique PCAOB Actions by Year Finalized

	2017–2021		2021		2022	
	Average	Share	Number	Share	Number	Share
Unique Actions	19	79%	16	89%	23	79%
Related Actions	5	21%	2	11%	6	21%
Total Actions	24	100%	18	100%	29	100%

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). For actions identified by the PCAOB as related to other actions, one action is counted in “Unique Actions,” and the remainder are included in “Related Actions.” All of the Related Actions disclosed in 2022 were related to actions disclosed in 2022. One of the Related Actions disclosed in 2021 was related to an action that was disclosed in 2019. See [Research Sample and Data Sources](#) for additional information.

Number and Type of Respondents

- The total number of respondents in 2022 PCAOB actions (43) increased by 65% from the number of respondents in 2021 (26). This percentage increase was consistent with the increase in the number of PCAOB actions finalized in 2022 (61%).
- The 43 respondents in 2022 PCAOB actions represented a slight increase from the average of 41 during 2017–2021.
- In 2022, almost a third of PCAOB actions involved both firms and individuals (31%), up from 28% in 2021 but below the 2017–2021 average (46%).

The number of respondents in PCAOB actions increased in tandem with the number of actions the PCAOB finalized during the year—both were more than 60% higher in 2022 than in 2021.

Figure 7: Respondents in PCAOB Actions by Year Finalized

	2017–2021		2021		2022	
	Average	Share	Number	Share	Number	Share
Number of Actions						
Individual(s) only	8	33%	7	39%	12	41%
Firm(s) only	5	21%	6	33%	8	28%
Firm(s) and Individual(s)	11	46%	5	28%	9	31%
Total	24	100%	18	100%	29	100%
Number of Respondents						
Individuals	25	61%	15	58%	26	60%
Firms	16	39%	11	42%	17	40%
Total	41	100%	26	100%	43	100%

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). See [Research Sample](#) and [Data Sources](#) for additional information.

Monetary Penalties and Other Sanctions

- According to the PCAOB, “When violations are found, the PCAOB may impose sanctions, including censures, monetary penalties, and limitations on a firm’s or an individual’s ability to audit public companies or broker-dealers.”⁸
- Monetary penalties imposed on firms totaled \$9.5 million in 2022, a nearly tenfold increase from 2021. The median and average penalties imposed on firms in 2022 (\$150,000 and \$558,000, respectively) were more than six times larger than the median and average penalties in 2021.⁹

Monetary penalties in 2022 were the highest in PCAOB history.

- Monetary penalties imposed on individuals totaled \$1.0 million, five times higher than the next highest total of any other year in the sample. The median penalty more than doubled from \$10,000 in 2021 to \$25,000 in 2022.

Figure 8: Monetary Penalties in Finalized PCAOB Actions 2017–2022

(Dollars in thousands)



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). Monetary penalties include fines imposed in settled and adjudicated actions. In four actions disclosed in 2022, the penalties were imposed jointly and severally with the firm respondent in the same action. Fines imposed jointly and severally are split equally between the individual and firm respondents. In addition to the penalties presented in Figure 8, the PCAOB imposed monetary penalties of over \$500,000 on 13 actions in 2022 that are excluded from the sample. See [Research Sample and Data Sources](#) for additional information.

- The PCAOB imposed monetary penalties against all firm respondents in 2022, up from 91% in 2021 and 78% in 2020.
- The median monetary penalty imposed on firm respondents in 2022 (\$150,000) was more than seven times higher than the average median penalty against firms in 2017–2021 (\$20,000).
- The PCAOB imposed monetary penalties on 24 of the 26 (92%) individual respondents in 2022, up from 73% in 2021 and 76% in 2020.¹⁰
- The median monetary penalty imposed on individual respondents in 2022 (\$25,000) was two and a half times the average median penalty against individuals in 2017–2021 (\$10,000).

In 2022, nearly 90% of total monetary penalties were imposed on non-U.S. respondents.

Figure 9: Monetary Penalties in PCAOB Actions by Respondent

(Dollars in thousands)

	2017–2021 Average		2021		2022	
	Firms	Individuals	Firms	Individuals	Firms	Individuals
Total Respondents	16	25	11	15	17	26
Respondents Fined	14	13	10	11	17	24
Percentage of Respondents Fined	88%	52%	91%	73%	100%	92%
Average Penalty	\$122	\$7	\$88	\$9	\$558	\$39
Median Penalty	\$20	\$10	\$23	\$10	\$150	\$25
Maximum Penalty	\$1,500	\$50	\$450	\$25	\$4,000	\$150
Total Penalties	\$1,742	\$190	\$970	\$130	\$9,480	\$1,010

Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: “Year Finalized” is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). Monetary penalties include fines imposed in settled and adjudicated actions. The PCAOB noted that, based on the respondents’ conduct, it would have imposed penalties of \$25,000 on each of the two respondents that were not fined in 2022 if it had taken the respondents’ financial resources into consideration. In four actions disclosed in 2022, the penalties were imposed jointly and severally with the firm respondent in the same action. Fines imposed jointly and severally are split equally between the individual and firm respondents. In addition to the penalties presented in Figure 9, the PCAOB imposed monetary penalties of over \$500,000 on 13 actions in 2022 that are excluded from the sample. See [Research Sample and Data Sources](#) for additional information.

- In addition to monetary penalties, of the 17 firm respondents in 2022, the PCAOB censured 14 firms, revoked the registrations of four firms for two or more years, suspended one firm, limited the activities of one firm for two years (i.e., prohibited the firm from accepting new audit clients), and required two firms to obtain an independent consultant to assist with and evaluate certain required undertakings.
- In 2022, each of the 26 individual respondents was subject to at least one non-monetary sanction. The PCAOB censured 12 individuals, barred 17 from practicing for a period of one or more years, suspended four for a year or more, and limited the activities (e.g., prohibited an individual from serving as an EQR) of five individuals for a year or more.
- The PCAOB considered firm respondents' extraordinary cooperation when imposing sanctions on four firms in 2022.

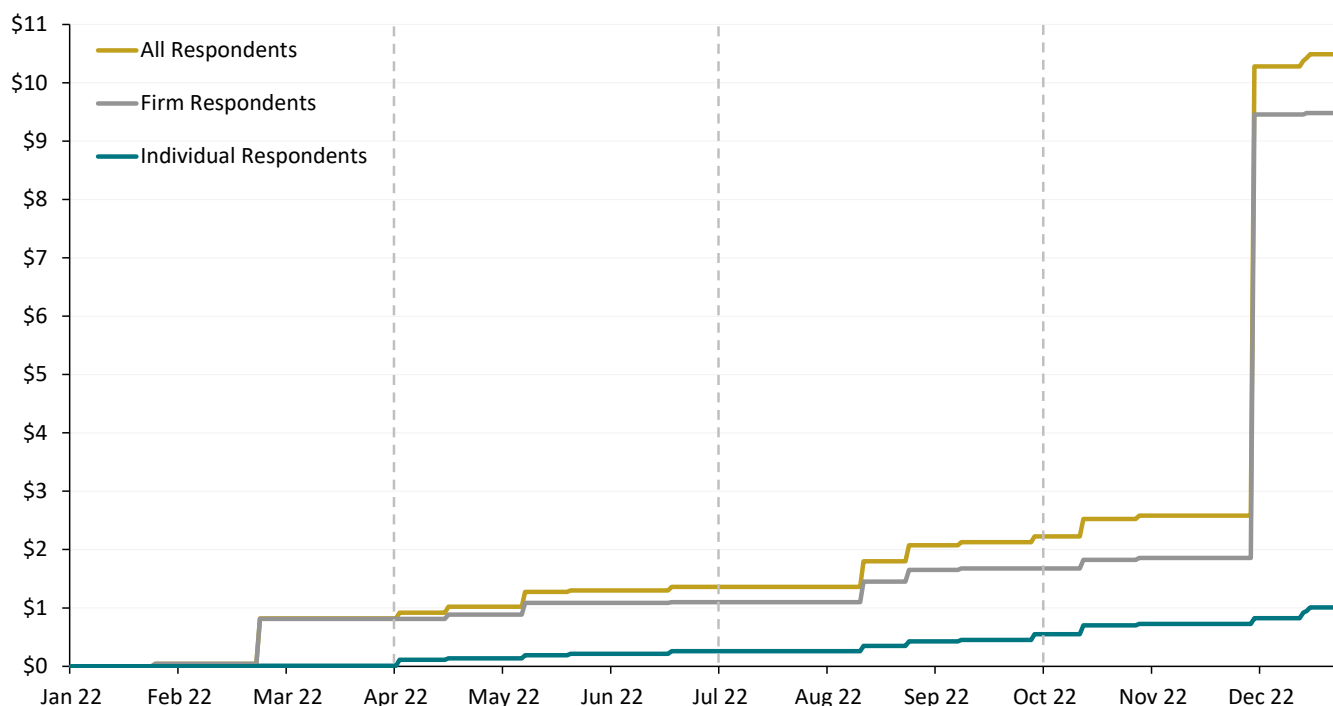
Over 80% of penalties (\$8.4 million) were associated with the 14 actions that were disclosed in the fourth quarter of 2022.

- Of the total monetary penalties in 2022, 75% (\$7.9 million) were imposed in the 10 actions disclosed in December alone.

Figure 10: Monetary Penalties in PCAOB Actions Finalized in 2022

(Dollars in millions)

Cumulative 2022 Penalties



Source: Settled Disciplinary Orders, Adjudicated Final Board Disciplinary Actions, available at <https://pcaobus.org>

Note: "Year Finalized" is the calendar year during which the PCAOB settled or otherwise finalized the disciplinary action. PCAOB actions exclude enforcement actions unrelated to the performance of an audit or to a firm's system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB). Monetary penalties include fines imposed in settled and adjudicated actions. The PCAOB noted that, based on the respondents' conduct, it would have imposed penalties of \$25,000 on each of the two respondents that were not fined in 2022 if it had taken the respondents' financial resources into consideration. In four actions disclosed in 2022, the penalties were imposed jointly and severally with the firm respondent in the same action. Fines imposed jointly and severally are split equally between the individual and firm respondents. See [Research Sample and Data Sources](#) for additional information.

Research Sample and Data Sources

- This is the first Cornerstone Research report that separately examines trends in Public Company Accounting Oversight Board (PCAOB) enforcement activity between 2017 and 2022. Previous reports have jointly analyzed data from the PCAOB and the Securities and Exchange Commission (SEC). See Cornerstone Research’s *Accounting and Auditing Enforcement Activity*.
- The research sample excludes actions unrelated to the performance of an audit or to a firm’s system of quality control (e.g., failure to register with the PCAOB or to timely disclose certain reportable events to the PCAOB).
- The data source used in this report comprises Settled Disciplinary Orders and Adjudicated Final Board Disciplinary Actions, available on the PCAOB’s website at <https://pcaobus.org>.

Endnotes

- ¹ In her July 28, 2022, remarks on the 20th anniversary of the Sarbanes-Oxley Act and the establishment of the PCAOB, Chair Erica Williams stated that the PCAOB identified strengthening enforcement as one of three key areas where it plans to further its mission. See “PCAOB Chair Williams Remarks on 20th Anniversary of Sarbanes-Oxley Act and Establishment of the PCAOB,” PCAOB, July 28, 2022, <https://pcaobus.org/news-events/speeches/speech-detail/pcaob-chair-williams-remarks-on-20th-anniversary-of-sarbanes-oxley-act-and-establishment-of-the-pcaob> (“Today’s Board has identified three key areas where we plan to further the PCAOB’s investor-protection mission: 1. Modernizing our standards, 2. Enhancing our inspections, and 3. Strengthening our enforcement.”).
- ² See “Enforcement,” PCAOB, <https://pcaobus.org/oversight/enforcement> (“As required by the Sarbanes-Oxley Act, PCAOB investigations and disciplinary proceedings are confidential and nonpublic.”).
- ³ The research sample excludes PCAOB actions that were publicly disclosed but involved allegations unrelated to the performance of an audit or to a firm’s system of quality control. In 2022, there were 13 such actions: (1) seven settled actions alleging that a PCAOB-registered firm failed to timely file Form APs, in violation of PCAOB Rule 3211, *Auditor Reporting of Certain Audit Participants*; and (2) six settled actions alleging that a PCAOB-registered firm failed to disclose certain reportable events to the PCAOB on Form 3, *Special Reports*.
- ⁴ “Enforcement,” PCAOB, <https://pcaobus.org/oversight/enforcement> (“As stated in the PCAOB Strategic Plan, the Board prioritizes enforcement efforts that address those issues that pose the greatest risk to investors and are most likely to deter improper conduct. PCAOB staff focuses its work on significant audit violations, failures relating to auditor independence, and matters threatening the Board’s oversight integrity (e.g., noncooperation with PCAOB inspections and investigations).”).
- ⁵ The year 2022 marks the first full year under the new PCAOB leadership after the appointment of Chair Williams and three other board members in November 2021. See “SEC Appoints New Chairperson and Board Members to the Public Company Accounting Oversight Board,” SEC, November 8, 2021, <https://www.sec.gov/news/press-release/2021-228>; “The Board,” PCAOB, <https://pcaobus.org/about/the-board>. The 2018 PCAOB had five new board members appointed in December 2017. See “2018 Annual Report,” PCAOB, p. 1, https://pcaob-assets.azureedge.net/pcaob-dev/docs/default-source/about/administration/documents/annual_reports/2018-pcaob-annual-report.pdf?sfvrsn=100daf3_2 (“Not since the PCAOB was first established in 2003 have five new Board members joined the organization in the same year.”). See also “Former Chairmen and Board Members,” PCAOB, <https://pcaobus.org/about/the-board/former-chairmen-and-board-members>.
- ⁶ “Mark A. Adler to Serve as Acting Director of Division of Enforcement and Investigations as Patrick Bryan Is Set to Depart,” PCAOB, September 14, 2022, <https://pcaobus.org/news-events/news-releases/news-release-detail/mark-a-adler-to-serve-as-acting-director-of-division-of-enforcement-and-investigations-as-patrick-bryan-is-set-to-depart> (“The Public Company Accounting Oversight Board (PCAOB) today announced that Mark A. Adler will return to the PCAOB as Acting Director of the Division of Enforcement and Investigations (DEI). Current DEI Director Patrick Bryan is set to depart on September 15[, 2022].”).
- ⁷ “Enforcement Actions,” PCAOB, <https://pcaobus.org/oversight/enforcement/enforcement-actions>.
- ⁸ “Enforcement,” PCAOB, <https://pcaobus.org/oversight/enforcement>.
- ⁹ In addition, the PCAOB imposed monetary penalties of over \$500,000 in 2022 on 13 actions that were excluded from the sample because they involved allegations unrelated to the performance of an audit or to a firm’s system of quality control (see endnote 3 above).
- ¹⁰ For the two individual respondents that were not fined in 2022, their respective settled disciplinary orders indicate that, based on the respondents’ conduct, the PCAOB would have imposed penalties of \$25,000 each if it had not taken the respondents’ financial resources into consideration.

About the Authors

Elaine M. Harwood, CPA, CFF

Ph.D., University of Southern California; M.B.A. and B.S., California State Polytechnic University, Pomona

Elaine Harwood is a senior vice president in Cornerstone Research's Los Angeles office and heads the firm's accounting practice. She consults to clients and works with experts on litigation, complex enforcement matters brought by the SEC and PCAOB, and corporate investigations. She is an expert on financial accounting, financial reporting, and auditing. Dr. Harwood has served for more than 22 years as a consultant and expert on a wide range of liability and damages issues. She is a certified public accountant (CPA) and is certified in financial forensics (CFF) by the AICPA. In 2023, she was one of just four women named to *Who's Who Legal (WWL's)* inaugural list of Thought Leaders USA – Investigations Forensic Accountants. *WWL* has also recognized her in the legal investigations space as a Global Leader Consulting Expert – Forensic Accountants.

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Please direct any questions to:

Elaine Harwood
213.553.2553
eharwood@cornerstone.com

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