



## **Reputation risks in audit and communication strategies in crisis situations**

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### **Abstract:**

An analysis of the content of foreign scientific publications on reputation in auditing shows the advantage of articles focusing on the reputation of the external auditor (audit firms) and its potential impact on the quality and credibility of the audit. Reputation risks, especially those that may materialize as a result of audit activities, are rarely discussed in scientific articles. At the same time, despite emphasizing in industry regulations of organizations associating auditors the importance of communication skills as competencies allowing, *inter alia*, for the effective leveling of reputational risks, in the literature on the subject, there are few publications presenting this area in detail. As shown by the results of the study of publications in the press and social media, the number of mentions of audit activities is increasing, affecting the estimates of potential risks. Thus, the article fills the information gap on audits in the scientific literature regarding the existing strategies of communication in crisis situations, which may be used by auditors in the case of threats related to reputational risks.

**Keywords:** audit, risk, reputation, crisis communication

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### **1. Introduction**

An internal audit accomplished two types of tasks: assurance tasks and consulting tasks. Assurance engagements relate to the evaluation of the management control system. The second type of tasks - advisory tasks - may, in accordance with the standards, take various forms: planned tasks (e.g. various types of training), but also urgent (non-scheduled) tasks. The knowledge and experience of the internal auditor can and should be used to improve the reputation and operating efficiency of the institution in which the auditor operates. Urgent advisory tasks, in the context of the auditor's work, may in practice occur in various types of crises. The internal auditor may then be invited to work on an anti-crisis team as an advisory voice (Rydzak, 2019). Such an approach strengthens the advisory role of the internal auditor, allows for building partnership rela-

tions, which in turn may translate into greater independence of activities carried out by internal auditors as part of the provided tasks. The International Standards for the Professional Practice of Internal Auditing, issued by the Institute of Internal Auditors in 2016 recognize that an internal audit should be independent and objective and result in the improvement of the operational activity of the audited organization. The correctness of these assumptions is not subject to discussion, but it is also worth being aware of the threats that these regulations pose. With the modern model of information distribution and exchange, the effects of an auditor's work may not only reach the internal addressee but also be made public. And although the basis of the audit is the desire to improve the inspected institution, one should be aware that making the effects of the audit public may lead not only to the improvement of the organization but also to crises situations threatening the auditor and the audited organization. The reasons for such a development may be a misinterpretation of the published audit data or a negative assessment of the auditor's work and credibility. This may lead to the materialization of the risk of loss of reputation, emergence and then escalation of crises situations not only in the audited entity, but also in relation to the audit person or team. Depending on the intensity of the negative effects, crisis events may disrupt or prevent further operation of the controlled institutions. The materialization of reputational risks is not simply hypothetical. In the public finance sector, under the Act on Access to Public Information of 2001, internal audit reports, in which the auditor's recommendations are addressed primarily to the entity's manager, are available to anyone who is or may be interested in them. Quantitative research on publications in the media in which topics related to the audit appear show that the number of mentions and articles is gradually growing (Table 1).

Table 1. Number of publications in the media with references to the audit in years 2016-2019

	2016	2017	2018	2019
Internet	2443	5232	7206	5564
Press	7188	5048	5636	5551
Social media	35589	12444	11813	16860
Total number of mentions	45,220 including 974 (2.15%) positive	22,724 including 1,472 (6.48%) positive	24,655 including 1,639 (6.65%) positive	27,975 including 1,524 (5.44%) positive

Source: own study based on data provided by Press Service Monitoring Media 2019.

In 2016, IIA Global adopted a new version of the standards, which partly explains the general, very large amount of publications in which there was information about the audit and a large number of mentions on social media. In the following years, from 2017 to 2019, the total number of publications gradually increased. It is also worth noting that the breakdown into individual information distribution channels shows variability. The phenomenon is less evident if we accept the possibility of combining the number of publications that appeared in the classic form with information published on the Internet. However, the progressive hybridization of the press means that more and more often publications in the traditional press also appear in online editions - as duplicates or as the only publication on this subject in a given medium. In 2016-2019, a small percentage of articles or mentions are positive, and yet the associations related to the audit have an impact on trust in auditors, regardless of whether they are external or internal auditors. A number of media publications indicated conscious or unconscious negligence on the part of auditors or audit firms and negative comments from Internet users show that internal auditors not only face the problem of properly executing the tasks of the institution for which they work, but they must also remember that their actions should build the trust and reputation of their profession. This aspect of the internal auditor's activities is emphasized in the standards of the Institute of Internal Auditors (IIA). In both approaches, whether it is in the area of risk control or loss of reputation of the organization or in the context of the trust and reputation of the auditor/internal audit institution, effective anticipation and counteracting negative effects requires knowledge of communicating and managing information in crisis situations. There is indeed no direct reference to crisis communication in international audits of auditors and management, but all five desirable competencies in the auditor's profession indicated by Bailey (2011), include:

- communication skills,
- the ability to recognize and solve problems,
- keeping up to date with changes in legal regulations and professional standards,
- understanding the essence of business, which is the basis for identifying emerging problems related to risk and control systems; and
- risk management, both in the context of the entity's operational activities and for planning purposes in audit activities,

These are some of the competences necessary for the advisory function of an auditor.

## 2. The impact of audit and auditors on reputation and reputational risks

One of the tasks of reputation is to eliminate the feeling of uncertainty resulting from the lack of other information about entities or individuals functioning in the market. Reputation can lead to lower transaction costs and increased credibility of an audit report. In the case of an organization, reputation may also be a strong factor legitimizing its existence, for example in the case of having the reputation of an organization that cares about the environment.

Often, reputation is understood as image, while scientifically identifying clear differences between these concepts. Reputation, unlike image, is shaped by many more attributes and over a longer time period. It may emerge, *inter alia*, as a result of stakeholders' experiences with the products/services, the result of only rational or only emotional evaluation, or as a result of a combined, emotional-rational evaluation (Rydzak, 2011). In the Harris-Fombrun model, reputation is created by combining the assessment of twenty attributes in six areas: emotional impact, products and services, vision and leadership, work environment, financial performance, and social responsibility (Gary et al. 2003).

An organization (state, company, institution) is considered to be an entity responsible in a broad sense for managing a resource, i.e. a reputation, and in a narrow sense, the theory of agencies, managers of these institutions (Andrzejczak, 2012; Gołata, 2015; Leszczyński 2019). A reputation is perceived as good when only (conscious) actions aimed at the continuous protection or improvement of the reputation are undertaken. An action that results in loss of reputation is considered unfavorable to the economic interests of any organization. Against this background, the activities of internal auditors, in fact, their activities aimed at improving the effectiveness of the functioning of the audited institution, may have both positive and negative effects on the reputation of the inspected organization and the auditor himself. In the long term, each audit activity, apart from improving the efficiency of processes, should also strengthen the reputation and trust in the audited institution. In the case of short-term effects, the reputation impact of audit results does not have such an unequivocally positive effect (despite the validity and relevance of audit conclusions). It should be noted that although in most cases an auditor's negative assessment of an institution will in the short term result in deterioration of its reputation and loss of trust, there may be exceptions to this rule. It will be similar in the case when the audit does not detect errors in the functioning of the organization and a positive opinion is included in the report. With an unequivocally negative assessment of the functioning of the institution by the social or economic environment and, at the same time, a low level of trust in the quality of the audit, a positive report may lead to a loss of trust not so much in the audited organization, but will negatively affect the trust in the auditor and the reliability of the audit.

Effective counteracting of reputational risks, and indirectly operational risks, may be related to the level of the auditor's awareness of the sensitivity of the audited organization to negative information, whether it is communicated inside or outside the audited entity. Lowering the risk of a crisis situation in the context of activities undertaken by auditors is also closely related to their level of knowledge in the area of communicating with the environment. The auditor's high level of self-awareness in terms of not only the expected positive but also negative effects that public statements or the disclosure of audit reports may cause, and the level of knowledge and training the auditor will have in communicating with different stakeholder groups, can have a decisive impact on anticipation and crisis prevention; and in the long term, the emergence of positive effects of audit activities.

The profession of an auditor, despite numerous crises related to the quality of services of external auditing companies, still enjoys great public trust. However, it should be remembered that in the knowledge-based economy, where communication and intangible assets are beginning to play an increasingly important role, a rapid deterioration of the auditor's reputation is possible. As a result, it may lead to a loss of confidence in the information provided by them.

In some situations, the auditor is forced to decide to what extent and in what form to present final conclusions in order to force positive changes in the audited organization. At the same time, they must remember that the activity should bring as little damage as possible to its current functioning. In an extreme situation, thoughtless implementation of an audit, although procedurally correct, may contribute to the emergence of a crisis situation in which the current negative effects exceed the potential future benefits. In such a situation, it is the activity of the auditor, and not the actual errors committed on the part of the audited entity, that may be assessed by the public as the source of the problem.

Industry organizations, while recognizing reputational risks, relate them mainly to risks within the organization. They create recommendations or regulations for proper conduct as well as indicating its spheres. The Institute of Internal Auditors (IIA) under the "third line of defense" model, when defining internal audit, indicated that its purpose is to add value and improve the organization (increasing the efficiency of processes). The auditor's task is not only to ensure but also to advise on all aspects of the organization's activities (Woloszczenko-Holda, 2017). Interesting from the point of view of considering the importance of the reputation and role of the auditor are the recommendations from 2013, which were developed on the initiative of the IIA in order to ensure the right effectiveness of internal audit in the British financial sector. The final document was approved by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) and contained recom-

mentations on 8 areas of advice (The Chartered IIA, 2013, pp. 6-7), which included:

- organizational governance,
- rules on estimating, controlling and taking risks,
- process efficiency,
- threats to loss of capital and liquidity,
- changes in the organization,
- and, what is very important:
- information used to make decisions by the supervisory and management bodies of the organization,
- reputational risk.

In the latter scope, the recommendations focus on the area related to the risk of inappropriate treatment of the client, which may increase the risk of dealing with the client (conduct risk) or damage the reputation. Although such a narrowing down from the point of view of knowledge about communicating in crisis situations is too much of a simplification, it should be considered a step in the right direction. Two years later, in 2015, a study on the degree of compliance of the institution with the IIA recommendations was conducted. Despite the short period that had elapsed since the recommendation was issued, a high level of acceptance was achieved in the 8 recommended areas. The positive reaction of the organization and auditors mainly related to the following issues: risk culture, process efficiency, significant organizational changes, risk of capital and liquidity loss, risk appetite, as well as control and treatment of clients. And the last one can be seen as the slow adaptation of auditors in minimizing reputational risks (Wolozzczenko-Holda, 2017).

An analysis of the content of foreign scientific publications on reputation in auditing shows the advantage of articles focusing on the reputation of the external auditor (audit firms) and its potential impact on the quality and credibility of the audit. Reputation risks, especially those that may materialize as a result of audit activities, are rarely discussed in scientific articles (Piot, 2005; Adjoud, 2008; Arnold 2011; Volkova, 2016; Boumediene 2018).

### **3. Perception of information and stakeholder behavior in crisis situations**

The stakeholders of the audited organization are not only “internal customers”. Due to the digitization and democratization of the media, as well as the free flow of information, the risk of losing one’s reputation is currently not only associated with this group of stakeholders. With the development of electronic media, the possibility of easy, quick and low-cost involvement in criticism

of the organization's activities carried out by the auditor has become available also to other stakeholder groups. In such situations, information exchange may take place partly outside the control of the auditor and the organization being audited.

The rapid appearance of the negative effects of information is contributed not only by its low quality, e.g. fake news, but also by the high trust of the environment in the opinions of ordinary Internet users. It is on a comparable level to the trust in the opinion of independent experts (Edelman Trust Barometer 2016). However, we must remember that despite the ease of access to information and the speed of its dissemination in electronic media, the intensity, speed of exchange and the amount of information may interfere with its absorption. Negative information about a particular organization will not always reach all entities from its social and business environment, and even if it does, it does not necessarily have negative effects. At the same time, negative information tends to spread faster than positive information (Rydzak, 2016).

Stakeholders of the organization, to a greater or lesser extent, are always looking for information about the organization. A mistake that an auditor may make when transferring information to the environment is to assume that the recipients of messages are a homogeneous group, possessing the same knowledge, life experience or understanding of certain concepts as the sender. In extreme situations, this leads to a complete misunderstanding of the message. Most often, however, there are noises, distortions or partial errors in the interpretation of the message. Information noise may arise as a result of psychological (emotions), semantic (meaning of words) and physical (the existence of barriers) disturbances. We must remember that the perception of information by the recipient is not an exact reflection of the perception of the same information by the author of the message (Goban-Klas, 2001). Additionally, in situations where the recipients of the information experience strong stress or agitation, the information received by them may be selective (narrow field of perception) and interpreted in a way different from that assumed by the sender.

In the case of crisis situations, there is a sharp increase in interest in information about possible negative effects that potentially threaten them directly or indirectly (Trębecki, 2014). An organization with a positive reputation uses the "halo" effect (a phenomenon in which the positive opinion about a person or organization remains unchanged for a certain period of time) and has more time to react, including preparing and engaging in dialogue with the environment. The "velcro effect" (negative impact on reputation) only occurs as a result of previous, negative experiences of stakeholders with the organization. People trust their experience and try to match current events with patterns they already know. During this period, they try to ignore information that contradicts their assessment (Coombs and Holladay, 2001). Their opinion is built not only on facts but also on emotions.

In the absence of references to their own experiences, when looking for hints on the correct reaction and evaluation of the situation, people turn to their immediate environment, i.e. they observe others, read opinions posted on the Internet. If there is some kind of economic relationship between the stakeholder and the organization, then despite the critical opinions of the environment, until they are convinced that the organization will cope with the crisis situation and meet their expectations, the stakeholders will not take active actions against it. This way of functioning of people in crisis situations is also important in relation to the activities of auditors. It can be assumed that a critical report, despite the various emotions it will evoke among stakeholders, does not have to lead to the emergence or escalation of a conflict or crisis situation. At this stage, not only will its critical wording be important, but also the way it will be presented and communicated to individual stakeholder groups.

If the auditor communicates negative information that will be perceived as a threat, it can be assumed that there will be three phases of the environment's reaction: affective, cognitive and connotative (Loeffler and Klein, 1995). In the first phase, the audience will feel contradictory, incomplete and imprecise in the messages addressed to them. The affective component will prevail, including the entire sphere of higher feelings: joy, anger, sadness, love, fear. In the next stage, with the sustained high activity of information distribution, the advantage of the cognitive component will appear. It consists of a rational approach to the information about the subject of the discourse and an attempt to understand it. It is also the stage of shaping attitudes, opinions and beliefs of the environment. In the third phase, when the demand for additional information decreases, the dominant component is the inactive component of taking specific actions by recipients. At this stage, the environment no longer expects information that would facilitate making a decision, but only information that will confirm them in the correctness of the actions they have implemented. With time, there is a natural decline in interest in a crisis situation. Public opinion begins to look for new topics, the details of the event, including negative associations, are forgotten (Rydzak, 2010).

#### **4. Crisis situation and information strategies**

A good mapping of the complexity of a crisis situation and an indication of the scope of possible reactions (including informational activities) to threats requires not only an analysis of activities undertaken within the organization, but must also take into account the impact of the economic social and political environment. The disappearance of the distance of time and space between entities operating in different markets and the variety of connections means that information management strategies in crisis situations must include not only the phase of a crisis situation or the goal to be achieved, but also the type and na-



ture of relations with stakeholders. From the perspective of the activities of internal auditors, it is worth remembering that the effects of their activities will affect not only the audited organization, but also other entities cooperating with it.

Most articles devoted to the issue of communicating in crisis situations recommend, among others: quick reaction, informational openness and the participation of the leader as the initial sender of the content. Their role is to show control over the crisis and empathy towards the concerned stakeholders. Later, the leader of the organization may or even should pass the communication to his team, including internal experts (Trębecki, 2016). In specific types of crisis situations (chronic, with a strong initial intensity) there is also a division into a “day -to-day crisis management team” and “strategic management team”. One works at the operational and tactical level, explaining the current reality to the environment, and the other works at a long-term, strategic level. The internal auditor and his knowledge of the organization will usually be used in the area of work of the strategic team. However, through the mere fact they are advising the management board and stakeholders knowledge of this, the internal auditor can play a stabilizing role in the course of a crisis situation. Increasing the scope of its involvement through public statements (acceptable only with the consent of the head of the unit/management board/immediate supervisor) may sometimes allow for faster influence on the attitudes and behavior of internal (employees) and external (e.g. clients) stakeholders. We must remember that too quick of a reaction and providing too much information to the environment before knowing all the facts may lead to an escalation of the crisis situation. In the emotional phase, the rationality of the assessment of the event by the environment is very limited, and any evidence questioning the prior information provided to the environment will reduce the credibility of the sender of the message.

Assignment of responsibility is one of the elements that affect a crisis, reputation and trust. It is assumed that the so-called locus, i.e. assigning responsibility for a crisis situation to a specific person, especially an employee of an organization, deteriorates its reputation and has a negative impact on the potential course of a crisis situation. If the cause is beyond the control of members of the organization, even if the negative effects are identical, the course of the situation and the reaction of the environment may be friendlier.

The variety of concepts on information behavior in crisis situations presented in the literature on reputation and the multifactorial dependencies determining the effectiveness of communication mean that an attempt to indicate an optimal communication strategy without recognizing a specific situation misses the point or even poses a threat. In economic practice, one can usually observe a mix of strategies that are adjusted to the current needs and the course of a crisis situation. As the basis for deliberations on information activities in a crisis situa-

tion, most scientists take T.W. Coomb's situational crisis communication theory and the concept of image restoration theory (IRT). W. Benoit - the author of IRT - emphasizes that it is very important to realize that the course of a crisis situation and the effectiveness of information activities is mainly based on the perception of the event, not what the facts are. More important than what happened is what people believe happened. The IRT concept consists of the five main informational behaviors of organizations (Benoit, 2003, p. 266):

- *Denial* - there is no crisis or someone else is to blame for it.
- *Evading responsibility* - it's a provocation, it's not our fault.
- *Reducing offensiveness* - it will do us good, the situation is not so serious, it was more serious for others.
- *Corrective action* - we have a plan to solve the problem.
- *Mortification* - apologize for the incident.

The theory of situational crisis communication proposes a similar, though not identical, division of informational behaviors (Coombs, 2007, p. 170):

- Negation-based behavior (*Deny*).
  - *Attack the accuser*: those responsible for tackling the crisis bring the organization to a confrontation with its accusers.
  - *Denial*: recognition by the decision-maker on behalf of the organization that there is no emergency.
  - *Scapegoat*: the person responsible for managing the crisis blames a person or group outside the organization for causing the crisis.
- Minimizing behavior (*Diminish*).
  - *Excuse*: the crisis management person minimizes the organization's responsibility for the crisis by denying that the harmful action was intentional or by pointing out that the crisis could not be prevented because its source was beyond the organization's control.
  - *Justification*: the person responsible for managing the crisis minimizes the perception of the amount of damage caused by the crisis.
- Rebuilding behavior (*Rebuild*).
  - *Compensation*: the person responsible for managing the crisis offers victims money or some other form of remuneration.
  - *Apology*: the person responsible for managing the crisis declares that the organization is fully responsible for the crisis situation and asks for forgiveness from stakeholders.

- Framework-based behavior (*Bolstering*).
  - *Reminder*: providing information to stakeholders, reminding them of the past good performance of the organization.
  - *Ingratiation*: the crisis management officer praises stakeholders and/or reminds them of past good experiences together.
  - *Victimage*: the person responsible for managing the crisis reminds the aggrieved that they are themselves a victim of the crisis.

In Coombs's situational crisis communication theory or Benoit's renewal of vision, the information behavior of an organization is reactive. Information is prepared and communicated to the environment in response to the emergence of expectations in this regard or negative publications. The reactive activities of the organization, combined with the tendency of the media to quickly, without detailed verification, publish the information held, means that the initial messages in the media that affect emotions and shape opinions can be constructed mainly on the basis of information and comments from outside the organization. Such an opinion may be attempted to correct, but it requires the involvement of more resources than in the situation when information activities are carried out during the affective and cognitive phases. In such situations, it is proposed to use information measures based on "secondary narrative". Such active "storytelling" requires time and access to wide information distribution channels. The theory of situational crisis communication or IRT are mainly used in the acute crisis phase. They do not take into account possible informational attitudes in the rehabilitation phase. Meanwhile, after the end of the crisis, the environment expects additional information. Secondary narrative applies to greater potential in the final phase of a crisis. The cyclical repetition of the message carried out over a longer period of time may change the perception of a past event, and thus contribute to rebuilding the trust and positive reputation of the organization.

#### 4. Conclusions

In carrying out advisory and assurance tasks, the auditor can play a key role in stimulating management bodies to implement necessary changes. Unfortunately, expenditure on implementing changes, the effects of which will appear in some time, may be treated by managers as unnecessary costs, not investment expenses. Such an approach is not only an apparent saving of the organization's resources and, at the same time, a waste of the opportunity to improve structures/procedures. It is also a source of potential crises situations that may result in deterioration of the organization's reputation, and in some cases, also the auditor's. In their professional activities, internal auditors must take into ac-

count not only the tendencies of managers, but also the positive and negative effects of their work. Not only in relation to the impact of audit effects on the reputation of the audited institution, but also in relation to the reputation of a specific auditor and their profession.

In the event of a crisis situation during an audit or as a result of audit activities, there is no single pattern/strategy for communicating with stakeholders. It is the auditor who should assess the type of potential crisis that may arise as a result of audit activities and decide on the manner and scope of information that can be communicated to individual stakeholder groups. He has to assess not only the potential benefits but also the risks and possible costs of his own recommendations or actions depending on whether the effects of a potential crisis affect only the audited institution or also directly the audit team.

The article presents a group of communication strategies in crises situations that can be used by auditors in the case of threats related to reputation risks of both types (for the organization and the auditor). Data was also presented that clearly indicate an increase in the number of publications and mentions related to the audit, and which may be an additional factor influencing the materialization of reputation risks. The issues presented in the article require further verification and in-depth analysis. It is worth carrying out research on the auditors' environment, which would diagnose the scale and types of crises situations with which the auditors had contact. This research could also be supplemented by the analysis of the content and content of publications in the media thematically referring to the audits carried out, and which resulted in the emergence of crises situations.

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