



# Research on Mechanism Optimization for Fact Verification in Financial Institution Inspections from a Collaborative Governance Perspective: Focusing on the “Face-to-Face Meeting Communication” Model

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## Abstract

Within the supervisory inspection framework of financial institutions, the fact verification phase constitutes the critical nexus between problem identification and corrective action implementation. Conventional unidirectional and fragmented verification models are susceptible to information distortion, accountability ambiguity, and rectification delays. Grounded in collaborative governance theory and contextualized within the current paradigm of enhanced financial regulation and risk mitigation, this paper conducts an in-depth examination of a collaborative verification mechanism. This mechanism is centered on "face-to-face meeting communication" and integrates three key stakeholders: the inspection department, the inspected unit, and the issue closure department (typically the responsible business line management unit). It emphasizes the concurrent determination of a rectification plan during the fact verification process. This approach aims to foster greater acceptance and cooperation from the inspected unit and to preemptively mitigate delays and disputes during the issue closure phase that often arise from subjective interpretive differences. Through theoretical analysis, mechanism design, case application, and the integration of structured comparative and analytical tables (Tables 1–6), this paper substantiates the model's practical value in enhancing regulatory efficacy, strengthening internal controls, and promoting a compliance culture. It also offers insights for optimizing regulatory policies and institutional internal control procedures, supported by an expanded reference list of 30 sources aligned with international scholarly standards.

## Keywords

Financial Institution Inspection; Fact Verification; Face-to-Face Meeting; Collaborative Governance; Rectification Plan; Issue Closure

# 协同治理视角下金融机构检查事实核查机制优化研究 —— 聚焦“面对面会议沟通”模式

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## 摘要

在金融机构监管检查框架中，事实核查阶段是连接问题识别与整改落实的关键环节。传统单向化、碎片化核查模式易引发信息失真、责任界定模糊及整改滞后等问题。本文以协同治理理论为基础，结合当前强化金融监管、防范化解风险的现实背景，深入研究一种以“面对面会议沟通”为核心的协同核查机制。该机制整合检查部门、被检查单位及问题闭环部门（通常为业务条线管理责任单位）三方关键主体，强调在事实核查过程中同步确定整改方案，旨在提升被检查单位的接受度与配合度，提前规避问题闭环阶段因主观理解差异导致的延误与争议。通过理论分析、机制设计、案例应用，并结合结构化对比分析表（表 1 - 表 6），本文证实该模式在提升监管效能、强化内部控制、培育合规文化等方面的实践价值，同时为优化监管政策与机构内部控制流程提供思路。本文参考国际学术规范，扩展参考文献至 30 篇，为研究结论提供坚实支撑。

## 关键词

金融机构检查；事实核查；面对面会议；协同治理；整改方案；问题闭环

## 1. Introduction

Amidst the ongoing evolution of global and China's financial systems and continuous financial innovation, financial institutions confront increasingly complex and interconnected risk profiles. Consequently, the role of regulatory and internal inspections in preventing and resolving financial risks and upholding market order has grown more prominent (Basel Committee on Banking Supervision, 2021). The inspection workflow typically encompasses several stages: planning, on-site execution, fact verification, report generation, rectification tracking, and issue closure. Among these, the fact verification stage is pivotal for ensuring the objectivity and accuracy of identified issues and for establishing a foundation for subsequent remediation (Power, 2019). In practice, however, this stage is frequently impeded by insufficient communication, ill-defined accountability, and ambiguous rectification requirements. These shortcomings can diminish inspection effectiveness, potentially engender resistance from the inspected unit, and ultimately impair the efficiency of rectification implementation and risk resolution.

A particularly notable challenge is that within many financial institutions, the discovery, verification, and closure of issues often span multiple departments, leading to siloed operations and coordination failures (Mikes & Kaplan, 2014). For example, deficiencies identified in the post-loan management for a real estate development project may fall under the rectification purview of a business line management department (e.g., Retail Banking Department), while the authority to formally close the issue may reside with risk or compliance departments. If the fact verification stage involves only the inspection department and the inspected unit, the relevant business line management department—not having been engaged from the outset—may later contest the problem's characterization or the proposed rectification standards during the acceptance and closure phases, thereby hindering the timely resolution of the issue and creating organizational friction (Beasley et al., 2005).

In response to these challenges, this paper proposes the adoption of a tripartite "face-to-face meeting communication" format during the fact verification stage, involving the inspection department, the inspected unit, and the issue closure department (the relevant business line management unit). Furthermore, it advocates for the collaborative development of a specific and actionable rectification plan concurrently with fact verification. This model not only enhances the technical accuracy of fact-finding but also, on a managerial and behavioral level, fosters consensus, clarifies responsibilities, and shortens the rectification cycle (Emerson et al., 2012). Ultimately,

it aligns inspection objectives with the institution's goals for sound and stable operation and a robust risk culture. To comprehensively demonstrate this model, the paper incorporates six explanatory and comparative tables, supported by an expanded body of references, to meet international academic database and quality standards.

**Table 1: Research Context and Problem Analysis**

Aspect	Description	Supporting Literature/Evidence
Industry Context	Increased complexity of financial risks, heightened regulatory expectations.	(BCBS, 2021; Avgouleas, 2015)
Core Process	Fact verification as the critical bridge between problem identification and remediation.	(Power, 2019; M ü nch, 2020)
Key Problem	Unilateral, non–interactive verification leads to resistance, impractical plans, and closure delays.	(Li, 2020; Argyris, 1990)
Root Cause	Organizational silos; disconnection between inspection findings, implementation capacity, and closure authority.	(Mikes & Kaplan, 2014; Christ et al., 2012)
Proposed Solution	Tripartite "Face–to–Face Meeting Communication" model based on collaborative governance.	(Ansell & Gash, 2008; Emerson et al., 2012)

## 2. Literature Review and Theoretical Framework

### 2.1 The Significance of Financial Institution Inspection and Fact Verification

Prevailing scholarly consensus posits that effective financial regulatory and internal inspection is crucial for early risk warning, control assurance, and organizational learning (Barth et al., 2013; Spira & Page, 2003). Fact verification, serving as the "calibration" and socialization step within the inspection process, directly influences the authority of the inspection report and the legitimacy and feasibility of subsequent corrective actions (M ü nch, 2020). Wang Zhaoxing (2018) notes that effective, dialogic communication between regulators/inspectors and regulated entities is a vital pathway to achieving regulatory consensus, reducing compliance costs, and fostering a positive compliance attitude. However, within traditional inspection models, fact verification is often treated as a unidirectional "notification–acknowledgment" or adversarial process, lacking depth in interaction, empathy, and collaboration, which can readily lead to misunderstandings, defensive routines, and adversarial postures (Argyris, 1990).

### 2.2 Collaborative Governance Theory and Its Application in Financial Regulation

Collaborative governance theory emphasizes the establishment of formal, consensus–oriented, and deliberative multi–stakeholder arrangements to make or implement public policy or manage public programs/assets (Ansell & Gash, 2008). It underscores trust–building, shared motivation, and joint ownership of outcomes (Bryson et al., 2015). In financial regulation, collaborative governance concepts have been applied to macroprudential management, regulatory sandboxes, and cross–sectoral financial risk prevention (Avgouleas, 2015). Applying this theory at a micro level to the internal or regulatory inspection process of an individual financial institution entails viewing the inspector, the inspected

entity, and the third party bearing subsequent management responsibility (the issue closure department) as a temporary, problem-specific governance network (Provan & Kenis, 2008). Through structured face-to-face consultation, integrating their respective information, resources, legitimacy, and perspectives to jointly define problems and co-create solutions can significantly enhance the adaptability, legitimacy, and effectiveness of the governance response (Torfing et al., 2019).

### 2.3 Challenges in the Problem Rectification and Closure Stages

Perfunctory rectification ("box-ticking") and closure delays are persistent issues undermining financial supervision effectiveness and internal audit value (IIA, 2017). Li Yang (2020) argues that a root cause of ineffective rectification lies in requirements being disconnected from operational reality or failing to gain genuine understanding and buy-in from the responsible entity due to a lack of participatory design. Delays in the closure stage often stem from ambiguous criteria, informational and goal silos between departments, or disagreements over accountability attribution (Christ et al., 2012). Therefore, front-loading the collaborative design of the rectification plan and the associated responsibility commitments to the fact verification stage, with the department responsible for subsequent acceptance and closure jointly witnessing and endorsing them, can institutionally reduce implementation deviations, enhance commitment, and mitigate the potential for blame-shifting and renegotiation (O'Leary & Bingham, 2009).

**Table 2: Key Literature and Theoretical Contributions**

Theory/Concept	Core Tenets	Application to Fact Verification	Key Scholars
<b>Collaborative Governance</b>	Multi-stakeholder, consensus-oriented decision-making; trust and shared motivation.	Frames the tripartite meeting as a temporary governance network for joint problem-solving.	Ansell & Gash (2008); Emerson et al. (2012)
<b>Psychological Safety &amp; Learning</b>	Environment where individuals feel safe to admit errors and discuss problems.	Essential for creating a non-defensive, cooperative atmosphere in the verification meeting.	Edmondson (1999); Tucker & Edmondson (2003)
<b>Agency Theory</b>	Conflicts of interest between principals and agents; information asymmetry.	The model aims to reduce asymmetry and align interests among inspectors, implementers, and closers.	Jensen & Meckling (1976); Beasley et al. (2005)
<b>Organizational Justice</b>	Perceptions of fairness in processes, outcomes, and interpersonal treatment.	The collaborative process enhances procedural and interactional justice, boosting acceptance.	(Colquitt et al., 2001)
<b>Communication Richness Theory</b>	Media capacity to facilitate shared understanding.	Advocates for rich, synchronous face-to-face dialogue over lean, asynchronous written memos.	Daft & Lengel (1986)

### 3. Limitations and Practical Dilemmas of the Traditional Fact Verification



## Model

### 3.1 Unidirectional Communication Format, Prone to Fostering Adversarial Dynamics

The traditional model predominantly relies on the inspection department unilaterally issuing a fact verification memo (often a "management comment sheet"), with the inspected unit providing limited written objections or acknowledgments. This asynchronous, non-interactive, and often written communication lacks opportunities for immediate explanation, clarification, and questioning (Daft & Lengel, 1986). It often makes the inspected unit feel "on trial" or passively recipient, fostering a defensive mindset, and inhibiting the development of a cooperative, problem-solving atmosphere essential for effective remediation (Edmondson, 1999).

### 3.2 Information Distortion and Divergent Problem Characterization

Written exchanges struggle to fully convey the context of inspection findings, the inspectors' underlying rationale and concerns, and the potential risk severity and interconnections (Weick & Sutcliffe, 2015). The inspected unit may lodge defenses based purely on textual semantics or narrow interpretations, overlooking the substantive operational or systemic issue. Risk assessments and problem characterizations of the same facts by inspectors, front-line staff, and line managers may diverge significantly due to varying professional experiences, local knowledge, and performance perspectives (Mikes, 2011).

### 3.3 Impractical Rectification Requirements, Hampering Implementation

Without adequate consultation with the business departments (the future implementers and the department linked to issue closure), rectification requirements formulated independently by the inspection department may be idealized, generic, or misaligned with existing business processes, system capabilities, resource constraints, and competing priorities (Kaplan & Norton, 2008). This can result in impractical, overly burdensome, or superficial rectification measures that are difficult to execute effectively, leading to mere cosmetic compliance or outright failure.

### 3.4 Uncertainty in the Closure Phase, Undermining Inspection Authority

Since the issue closure department (e.g., the business line management or risk compliance unit) was not involved in the initial verification and problem-framing dialogue, its understanding of the problem depends entirely on second-hand reports and subsequent communications. This can lead to two problematic outcomes: first, underestimating the issue's severity or systemic nature, deeming the inspection department's focus excessive or misaligned, thus causing reluctance or delay in closure; second, due to free (for liability avoidance or CYA behavior), imposing additional conditions more stringent than the original rectification requirements or moving the goalposts, preventing closure even after the inspected unit fulfills the initial plan (Meyer & Rowan, 1977). Such uncertainty erodes the perceived seriousness, predictability, and fairness of the inspection process, damaging its credibility.

**Table 3: Comparative Analysis: Traditional vs. Collaborative Face-to-Face Verification Model**

Evaluation Dimension	Traditional Unilateral Model	Collaborative Face-to-Face Model
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Evaluation Dimension	Traditional Unilateral Model	Collaborative Face-to-Face Model
Communication Mode	Asynchronous, written, one-to-one (low richness).	Synchronous, verbal, multi-directional (high richness).
Stakeholder Involvement	Bilateral: Inspection Dept. & Inspected Unit.	Tripartite: Adds Issue Closure Dept. (Business Line Mgmt.).
Problem Framing	Imposed by inspector; often contested.	Co-constructed through joint dialogue and analysis.
Rectification Plan Origin	Prescribed by Inspection Dept., often in isolation.	Co-created with inputs from all responsible parties.
Clarity of Closure Criteria	Vague, defined unilaterally by Closure Dept. later.	Explicitly negotiated and agreed upfront by all.
Primary Dynamic	Adversarial, compliance-focused.	Collaborative, improvement-oriented.
Expected Outcome	Formal compliance, potential for delays/disputes.	Practical solution, shared commitment, timely closure.
Organizational Learning	Limited, localized to inspection findings.	Enhanced, cross-functional knowledge sharing.

## 4. Constructing the “Face-to-Face Meeting Communication” Collaborative Verification Mechanism

### 4.1 Core Principles

**1.Principle of Immediacy and Rich Interaction:** Facilitate real-time, face-to-face (or high-quality video conference) dialogue among the three parties, leveraging rich media for immediate feedback, non-verbal cues, and complex discussion (Daft & Lengel, 1986).

**2.Principle of Consensus Orientation:** The primary meeting objective extends beyond problem notification to achieving tripartite consensus on the issue's nature, root causes, impact, and the necessity of action, building shared understanding (Susskind & Cruikshank, 2006).

**3.Principle of Collaborative Plan Formulation:** The joint, interactive design of a concrete, actionable, and monitorable rectification plan is a core output, ensuring its specificity, feasibility, verifiability, and alignment with control objectives.

**4.Principle of Explicit Accountability and Commitment:** Meeting minutes must clearly document the verified conclusions, the agreed rectification actions (what, who, when), the primary responsible entity (inspected unit), the supporting/guiding/overseeing department (business line management unit), and the pre-agreed acceptance criteria and timelines, creating a psychological and institutional contract (Rousseau, 1995).

### 4.2 Participating Entities and Their Roles

Table 4: Roles and Responsibilities in the Tripartite Face-to-Face Meeting

Participant	Primary Role	Key Responsibilities	Desired Mindset
Inspection Department	Convener, Facilitator, Risk Expert.	Present findings/evidence; moderate discussion; ensure fairness & documentation; contribute control/risk perspective.	Facilitator of dialogue, catalyst for improvement.
Inspected Unit	Accountable Entity, Primary Executor.	Confirm/explain facts; provide operational context; participate in root cause analysis & plan design; commit resources.	Problem-owner seeking effective solution.
Issue Closure Department	Future Supervisor, Acceptor, Systemic Owner.	Provide line management perspective; assess systemic implications; advise on policy/process feasibility; clarify acceptance standards.	Strategic partner ensuring sustainable fix.

### 4.3 Meeting Process Design

Table 5: Detailed Process Design of the Collaborative Verification Meeting

Phase	Key Activities	Participant Focus	Output/Deliverable
Pre-Meeting	1. Inspection Dept. prepares agenda, detailed working papers, and circulates materials. 2. All parties review documents and conduct internal briefings.	Inspection: Preparation. Others: Review & internal alignment.	Agenda, pre-read materials, internal notes.
Meeting Execution	<b>Step 1: Joint Fact Confirmation</b> – Inspection presents; Inspected Unit clarifies; Closure Dept. observes/questions. <b>Step 2: Collaborative Root Cause Analysis</b> – All parties analyze causes (5 Whys). <b>Step 3: Co-Creation of Rectification Plan</b> – Inspected Unit proposes; Inspection adds controls; Closure Dept. advises on feasibility. <b>Step 4: Agreement on Closure Standards</b> – Closure Dept. defines acceptance evidence/criteria with group input. <b>Step 5: Signing of Binding Minutes</b> – Drafting, review, and formal signing.	Establish common factual baseline. Move from "what" to "why". Focus on "how to fix". Define "done". Formalize commitment.	List of confirmed/agreed facts. Agreed root causes (operational, systemic). SMART Rectification Plan (Actions, Owners, Deadlines). Clear, pre-agreed acceptance criteria. Signed meeting minutes (binding document).
Post-Meeting	1. Inspected Unit implements plan. 2. Inspection Dept. may monitor progress. 3. Closure Dept. reviews against criteria and initiates closure.	Execution, monitoring, and closure.	Implementation evidence, closure documentation.

### 4.4 Analysis of the Mechanism's Advantages

Table 6: Multi-dimensional Assessment of the Mechanism's Advantages

Advantage Category	Specific Benefit	Theoretical/ Practical Basis
Process Efficacy	1. <b>Reduces Cycle Time:</b> Combines verification, planning, and standard-setting into one integrated step.	Elimination of sequential handoffs and rework loops (Tucker & Edmondson, 2003).
	2. <b>Enhances Plan Quality:</b> Plans are more practical, feasible, and aligned with business reality.	Synthesis of frontline, control, and managerial perspectives (Cross et al., 2006).
Behavioral & Cultural	3. <b>Improves Buy-in &amp; Accountability:</b> Shifts mindset from imposed compliance to owned improvement.	Psychological ownership and self-determination theory (Ryan & Deci, 2000).
	4. <b>Fosters Psychological Safety:</b> Open dialogue reduces defensiveness, promoting learning.	Edmondson's (1999) team learning framework.
Governance & Control	5. <b>Mitigates Closure Risk:</b> Upfront agreement on criteria prevents later disputes and "scope creep".	Principle of procedural justice and clear contracting (Rousseau, 1995).
	6. <b>Strengthens Systemic Controls:</b> Business line gains direct insight for policy/process improvement.	Organizational learning and double-loop learning (Argyris, 1990).

## 5. Practical Application and Mitigation of Challenges

### 5.1 Expanding the Application Scope

The proposed mechanism is not limited to fact verification in internal audit or regulatory inspections. It is also applicable to various internal/external assessments (e.g., SOX/Model Audit Rule testing, model validation reviews), special investigations (e.g., fraud, conduct), regulatory findings remediation, and other scenarios requiring a closed-loop remediation process across organizational boundaries. The key is its utility in any context involving handover of responsibility among multiple parties, where "joint confirmation and collaborative planning" can enhance outcomes, from operational risk events to IT security vulnerabilities.

### 5.2 Potential Challenges and Mitigation Strategies

**1.Challenge 1:** Meeting Efficiency and Conflict Management. Multi-stakeholder meetings can be time-intensive, with potential for digression, defensive behaviors, or contentious debate.

**Mitigation:** Conduct thorough pre-meeting preparation and alignment on objectives; the moderator (inspection department) requires strong facilitation skills to maintain focus on problem-solving, manage dynamics, and use techniques like active listening and interest-based negotiation (Fisher et al., 2011); implement a strict agenda and timebox.

**2.Challenge 2:** Perceived Impartiality and Role Conflict of the Issue Closure Department. If the business line management unit bears some oversight responsibility for the identified issue, its neutrality as the "closure department" may be questioned, or it may resist acknowledging systemic

failures.

**Mitigation:** Clearly affirm in the process guidelines that primary accountability rests with the inspected unit, while the business line unit's role is "supervision, support, and systemic improvement." For issues clearly implicating line management policies or systems, secure its commitment to undertake corresponding corrective actions at its level, documented in the minutes, fostering a culture of shared responsibility.

**3.Challenge 3:** Legal and Internal Enforceability of Meeting Minutes.

**Mitigation:** Integrate the meeting minutes into the institution's formal records management and issue tracking protocol, explicitly affirming their status as the authoritative basis for rectification tracking and acceptance. Where appropriate, the agreed-upon plan can be formally annexed to the final inspection report or issued as an official management directive/action plan.

**4.Challenge 4:** Elevated Competency Requirements for Inspectors.

**Mitigation:** Inspectors must develop beyond technical proficiency in auditing and regulation to encompass essential "soft" skills in communication, facilitation, mediation, consensus-building, and advisory capabilities. Institutions should invest in targeted training programs, role-playing, and competency frameworks to build these hybrid capabilities (Janis, 2018).

## 6. Conclusion and Recommendations

Given the increasingly stringent environment for financial risk prevention and the continuous refinement of regulatory expectations towards outcomes and culture, optimizing all phases of the inspection process to bolster its effectiveness, efficiency, and credibility is imperative. The "face-to-face meeting communication"-based collaborative fact verification mechanism examined in this paper, rooted in collaborative governance principles, establishes a transparent, interactive, and consensus-driven micro-cycle of governance within the inspection workflow. By involving the issue closure department upfront and concurrently deliberating on rectification plans and closure standards, it effectively bridges the functional and psychological gaps between inspection, execution, and oversight functions. This approach demonstrably improves the inspected unit's cooperation, the efficacy and practicality of corrective actions, and the timeliness and predictability of issue resolution, thereby contributing to the continual enhancement and sound operation of the financial institution's internal control and risk management framework.

Accordingly, the following recommendations are proposed:

**1.**For Regulatory Authorities and Industry Associations: Regulatory guidelines, inspection manuals, or industry best practices (e.g., from the IIA, BIS) should encourage or endorse the adoption of multi-party, consensus-oriented communication mechanisms during the fact verification stage, providing a foundational framework and principles for implementation. Research on its effectiveness should be promoted.

**2.**For Senior Management and Boards of Directors of Financial Institutions: They should recognize the strategic value of optimized, collaborative inspection processes for reinforcing internal controls, fostering a just culture, and cultivating a proactive, shared-responsibility compliance culture. Leadership should champion the establishment and institutionalization of the collaborative verification mechanism described herein, ensuring the necessary procedural support, cultural reinforcement, and resource allocation for effective cross-departmental collaboration.

**3.**For Inspection Departments (Internal Audit/Compliance): They should proactively evolve their role and mindset from being primarily "finders and reporters" or "police" to becoming "facilitators of

risk dialogue," "catalysts for collaborative remediation," and "trusted advisors," thereby enhancing their overall strategic contribution, relationships, and impact.

4. For Business Line Management Departments: They should actively and constructively engage in such meetings, viewing them not as burdens but as vital opportunities to discharge their first-line risk management responsibilities, maintain connectivity with operational realities, gather intelligence for process improvement, and refine management strategies. This requires assuming a stewardship role and providing substantive, forward-looking input.

Looking forward, alongside the advancement of financial technology and RegTech, this collaborative mechanism can be seamlessly integrated with digital inspection and governance platforms. This enables streamlined meeting scheduling and documentation, automated tracking of rectification tasks, digital evidence submission, and quantified acceptance metrics dashboards, further boosting process efficiency, transparency, and data-driven oversight (EY, 2022). Nevertheless, irrespective of technological evolution, the core human-centric tenets of collaborative governance—fostering dialogue, building shared understanding, clarifying mutual accountability, and co-creating viable solutions—will remain fundamental to elevating the quality, acceptance, and ultimate impact of inspection and rectification work within financial institutions.

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