



高层管理者 能力的影响

——管理层能力、盈余信息质量与
资本配置效率

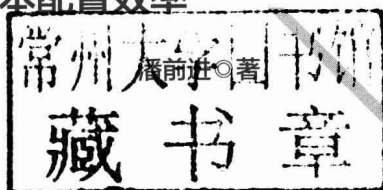
潘前进◎著



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前 言

资本是企业得以生存和发展壮大的重要动力和源泉，是促进国家经济增长必不可少的重要要素。资本配置是资源配置的重要组成部分，其效率的高低对加强和改善宏观调控，保持经济持续稳定发展和微观经济主体的成长发展发挥着十分重要的作用。对宏观经济来讲，资本配置带来的未来现金流量的增加是其增长的源泉；对微观企业而言，资本配置是企业战略决策中非常重要的组成部分，影响着企业战略能否有效实施，决定着企业的经营风险、经营业绩、盈利水平、未来发展前景及其价值的大小。相关文献研究结果表明，提高资本配置效率的一个有效途径就是增加公司的信息透明度，缓解信息的非对称性，而企业会计信息尤其是企业盈余信息是企业利益相关者，特别是投资者进行投资决策最直接、最重要的依据之一。

中国会计准则自改革开放以来为适应经济形势的快速发展不断进行变革。会计准则的不断变革给公司高层管理者留下了越来越多的会计政策选择的空间，能力不同的管理者由于对会计政策选择权利应用的不同，因此会影响企业会计信息质量。而目前的研究大都集中在股权集中度、股权制衡度、董事会特征、监事会特征、政治关系、公司成长性等因素对公司盈余信息质量的影响上，鲜有文献涉及高层管理者管理能力对盈余信息质量，资本配置效率的影响。然而，在现实中这种影响却是无法忽视的。现代公司的最主要特征就是所有权与经营权的分离，这种分离

使得高层管理者拥有了公司的控制权，因此高层管理者对公司的行为及未来业绩便有着很大的影响，首要影响就是对会计行为方面的影响。公司是一系列契约的组合，而会计信息，尤其是盈余信息是公司决策及公司与各利益相关者之间是否签订、执行和修订契约的重要依据。管理者也并非完全理性和同质无差异的，不同的管理者由于运用既定资源创造产出的能力有很大的不同，相同情况下，不同的高层管理者会有不同的判断，选择不同的会计政策。由此可看出，高层管理者作为现代公司的一个重要组成部分——受托经营管理者，对公司的盈余信息质量，以及对公司的资本配置效率会有一定的影响，但管理能力不同的高层管理者是否会影响公司的资本配置效率和盈余信息质量以及影响的结果如何，是一个值得深入研究的问题。该问题的研究有助于加深人们对中国上市公司高层人力资本在公司盈余信息质量、资本配置效率等领域的了解和认识，有助于监管部门制定相关政策来完善中国上市公司的会计信息披露制度，提高盈余信息质量，具有一定的理论意义和实践价值。

本书在对国内外相关研究成果系统总结的基础上，从委托代理理论、信息不对称理论和信号传递理论出发，对高层管理者管理能力、盈余信息质量和资本配置效率三者之间的关系进行了规范分析和实证研究。首先，在梳理高层管理者管理能力、盈余信息质量和资本配置效率的文献的基础上，分别选用适合的计量模型对高层管理者管理能力、盈余信息质量和资本配置效率进行度量；其次，依据三者之间相互作用的机理，结合中国上市公司最终控制权性质及大股东持股、股权制衡、产品市场竞争和机构投资者持股等内外部治理机制提出了相应的假设；然后，采用多元回归分析的方法对提出的假设进行了检验；最后，总括本书的研究结论，提出相应的对策建议并指出未来值得进一步研究的方向。研究得出以下主要结论：

1. 样本上市公司中, 高层管理者的管理能力与资本配置效率呈现显著的负相关性, 且负相关性不随最终控制人的性质改变而变化。

进一步研究发现, 第一大股东持股比例的增加会增强国有控股公司高层管理者的管理能力与资本配置效率的负相关性, 但其他作用均不显著; 股权制衡对高层管理者的管理能力与资本配置效率之间的关系影响不显著; 产品市场竞争度能减弱高层管理者的管理能力与资本配置效率之间的负相关性, 但这种作用在非国有控股公司中更为显著; 机构投资者持股明显降低高层管理者的管理能力与过度投资之间的正相关性, 然而对投资不足的影响并不显著。

2. 现有的文献表明, 在较完善成熟的资本市场中, 运用公司既定资源能够高效率创造产出的高层管理者会对公司的盈余信息质量产生正向的影响。

而中国上市公司高层管理者管理能力的提高并没有提升公司的盈余信息质量, 反而明显地降低了公司的盈余信息质量。笔者认为良好的传导效应需要良好的经济环境和社会机制、高效的监督体制和披露制度以及公开、合理、竞争性强的高层管理者聘任机制为基础, 而中国目前还缺乏如此理想的制度环境。综合考虑公司的股权结构、外部治理环境和最终控制人性后, 发现第一大股东持股比例的增加显著地增加了管理能力与盈余信息质量的负相关性, 这种加强作用在国有控股公司中较为显著, 在非国有控股公司中并不显著; 股权制衡度在总体上虽能减弱高层管理者的管理能力与盈余信息质量的负向关系, 但作用并不显著, 这种减弱作用在国有控股公司中非常显著, 在非国有控股公司却不显著; 产品市场竞争度在总体上能明显抑制高层管理者的管理能力与盈余信息质量的负相关关系, 这种抑制作用不论是在国有控股公司还是非国有控股公司均非常显著; 而机构投资者持股总体上明显减弱了高层管理者的管理能力与应计盈余信息质量和

盈余平滑度的负相关关系，增强了高层管理者的管理能力与真实盈余信息质量的负向关系，这种作用与最终控制人的性质无关。

3. 不论最终控制人性质如何，盈余信息质量均与公司的资本配置效率呈现显著的正相关性。

样本上市公司中高质量的盈余信息能缓解公司的信息不对称性，抑制投资过度行为，改善投资不足现象，提升资本配置效率，而这种作用与最终控制人的性质无关；从高层管理者的管理能力、盈余信息质量与资本配置效率三者之间的关系研究中发现，随着高层管理者管理能力的增强，盈余信息质量抑制公司过度投资的程度将减弱，而降低公司投资不足的程度则不显著，这种作用与最终控制人的性质无关。

研究的创新主要体现在如下两个方面：

一方面，相对于现有的研究文献而言，本书在研究资本配置效率影响因素中引入了人力资本要素，拓展了资本配置效率的研究领域，丰富了高层管理者管理能力与资本配置效率方面的文献。对资本配置效率的研究，现有的文献基本是从治理机制、会计信息质量、非财务信息和股价信息含量等角度展开的，而从管理者的管理能力角度对其进行研究的文献较少。现在，越来越多的文献表明高层管理者作为公司战略制定者和执行者，对公司的资本配置有较大的影响。经营管理能力不同的高层管理者由于对公司本身的状况、行业的发展趋势等有不同的研判，面对相同的投资机会选择的投资策略会有很大的不同，这无疑会对公司的资本配置有较大的影响。笔者比较深入地研究了管理能力是否影响及如何影响公司的资本配置，并在研究的过程中考察了股权结构和产品市场竞争等内外部治理机制的作用。

另一方面，相对于现有的研究文献而言，本书拓展了盈余信息质量的研究领域，丰富了高层管理者管理能力与盈余信息质量方面的文献。

现有的文献大都从所有权结构、董事会特征等内部治理机制或者金融生态环境、机构投资者持股等外部治理机制着手研究其对公司盈余信息质量的研究。也有部分文献从管理者过度自信、高层管理者特征、CEO声誉或者变更等角度研究其对公司盈余信息质量的影响，但直接从管理者运用既有资源创造产出的能力角度对盈余信息质量进行研究的文献较少。在以两权分离为基础的现代公司中，高层管理者作为公司战略制定的重要参与者和实际执行者，其能力的高低无疑对公司的盈余信息质量有较大的影响。经营管理能力高的高层管理者是提高还是降低公司的盈余信息质量，相应的原有文献中的治理机制是否会对此产生影响，这些都是目前文献中较少涉及但又很值得研究的课题。本书系统地研究了在中国弱势有效的资本市场中，上市公司高层管理者的管理能力与盈余信息质量之间的关系，并进一步实证研究了相应的治理机制对二者之间关系的影响，进一步丰富了高层管理者的非同质性对盈余信息质量影响方面的文献。

此书是河南省科技厅软科学项目“上市公司管理层能力、盈余质量与资本配置效率研究”（152400410530）的阶段性研究成果，同时得到了国家自然科学基金面上项目（71573086）和河南省高等学校哲学社会科学创新团队支持计划（2014 - CXTD - 10）的资助。在写作的过程中，得到了王君彩教授、鲁桂华教授等很多老师及同行的指点与帮助；出版的过程中，得到了杨莹编辑、杨雪教授及出版社同仁的大力支持，在此一并致谢。由于作者研究水平有限，书中难免会有不当与错漏，敬请各位读者批评指正。

关键词：管理者管理能力 盈余信息质量 资本配置效率 治理机制

作者

2015年9月26日

Preface

Capital is an important motive force and source of enterprises' survival and growth. It is an essential factor of a country's economic growth. Its allocation is an important part of resource allocation and its efficiency plays a vital role on macro - economy and enterprise development. For macro economy, the increase of future cash flow from capital allocation is the source of its growth. For micro - businesses, capital allocation, as a part of corporate strategy, determines business risk, profitability levels, the prospects and its value. Related literatures show that an effective way to improve the efficiency of capital allocation is to increase the transparency of information and ease its asymmetry. Accounting information, especially the earnings information, is one of the most direct basis to make decisions.

Since reforming and opening, Chinese accounting standards continues to change to adapt to the rapid development of the economic situation. The changing standards have left more space for top managers to select accounting policies. The current studies mostly focused on the relationship between earnings quality and ownership concentration, equity balance degree, board characteristics, characteristics of the Supervisory Committee, political relations, the growth and so on. There is little literature on the management ability, earnings

quality, and then capital allocation efficiency. However, in reality, the impact is impossible to be ignored. The main feature of Modern Corporation is the separation of ownership and management, which makes the managers have company control. Therefore, the top executives will have a great impact on company's behavior and future performance, especially accounting behavior. As we know, the company is a combination of a series of contracts, and the accounting information, especially the earnings information is an important basis to sign, execute and revise the contract for stakeholders. In fact, managers are not entirely rational and homogeneous. Facing the same situation, managers with different abilities will have different judgments and diverse accounting policies. Undoubtedly, managers, as an important part of the modern corporation, have some impact on earnings quality, and then capital allocation efficiency. But it is little study on how does the managers with different ability affect the earnings quality and the efficiency of capital allocation and it worth to research. Research on these issues will help to understand the effect of high - level human capital in the fields of earnings quality and the capital allocation efficiency. It also help regulators to make relevant policy to perfect accounting information disclosure system. So, this book has some theoretical significance and practical value.

Based on the related research, this book, starting from the principal - agent theory, asymmetric information theory and signal transmission theory, conducts a normative analysis and empirical research on the relationship between the managerial ability, earnings quality and capital allocation efficiency. First of all, this book, based on the analysis of relevant literature, selects suitable model to measure managerial ability, earnings quality and efficiency of capital allocation. Secondly, some corresponding assumptions are put forward on the

basis of the interaction mechanism, the ultimate control property, ownership structure, product market competition and institutional investors. Then the proposed hypotheses are tested used by multiple regression analysis method. Finally, this book summarizes the findings, puts forward corresponding counter-measures and points out some directions for further study. This research mainly draws the following conclusions.

The relationship between managerial ability and efficiency of capital allocation is significantly negative in Chinese listed companies and this correlation is unrelated to the nature of ultimate controllers. Further study finds that increasing the proportion of the first shareholder can only strengthen their negative correlation in state – owned holding companies, other effects are not significant; equity restriction has not significantly affect their correlation; product competitiveness can abate their negative correlation and this effect is more significant in the non – state – owned holding companies; institutional investors can only significantly reduce the positive correlation between the managerial ability and overinvestment.

The existing literature suggests the managers who use a firm resources more efficiently will have a positive effect on the earnings quality in a mature capital market. But the relationship between managerial ability and earnings quality is significantly negative in Chinese listed companies. This book argues that a good conduction effect is based on a good economic environment and social mechanisms, efficient supervision system and reasonable competitive managerial appointment. And such an ideal system environment has not formed in China. Further research finds that increasing the proportion of the first shareholder can only strengthen their negative correlation in state – owned holding companies;

equity restriction, in generally, could weak their negative relationship, but the effect is not significant, and this weakening effect is very significant in the state-owned holding companies but not significant in the non-state-owned holding companies; product competitiveness, in generally, could significantly attenuate their negative relationship, and this weakening effect is very significant in both companies; institutional investors generally decreased the negative correlation between managerial talent and accrued earnings quality and smoothness, but increased the negative relationship between the managerial ability and real earnings quality. And this effect has nothing to do with the nature of ultimate controller.

Regardless of the nature of the ultimate controller, the correlation between earning quality and company's capital allocation efficiency is significant positive. The high quality of the earnings information could alleviate the company's information asymmetry, inhibit excessive investment behavior, improve investment deficiency, To enhance the efficiency of capital allocation. And this has nothing to do with the nature of the ultimate controller. regardless of the nature of the ultimate controller, the study on the relationship among managerial ability, earnings quality and capital allocation efficiency find that, with the enhancement of managerial talent, earnings quality's inhibition in excessive investment will decrease, and improvement in investment deficiency is not significant.

The innovation in this book is mainly reflected in two aspects as follows:

First, this book, compared with the existing research literature, introduces the factors of human capital in the study of factors which affect capital allocation efficiency. This expands the research field of the capital allocation efficiency

and enrich literature about the relationship between managerial ability and the efficiency of capital allocation. The researches on capital allocation efficiency in existed literatures were basically from the governance mechanism, the quality of accounting information, non – financial information and the information content of stock price. And the study from the managerial talent was less. A growing body of literature suggested that top managers, as corporate strategy makers and implementers, had great impact on the company's capital allocation. Managers, who have different managerial ability, will choose distinct investment strategy when facing the same opportunity and this undoubtedly has great effect on the company's capital allocation. This book thoroughly studies whether and how managerial talent affects the company's capital allocation and then examines the role of the internal and external governance mechanisms, such as ownership structure and product market competition.

Second, this book, compared with the existing research literature, expands the research field of the earnings quality and enrich literature about the relationship between managerial ability and earnings quality. The researches on earnings quality in existed literatures were basically from the internal governance mechanism, such as ownership structure, board characteristics or from the external governance mechanism, such as financial ecological environment, institutional investors etc. Some researches were from the managerial overconfidence, top management features, CEO reputation and so on, but there is little study from the perspective of managerial ability, which use the existed assets to create the output. The typical feature of Modern Corporation is the separation of operating rights and ownership. In modern companies, senior managers are the important participators and executors to the company's strategy and their ability

will undoubtedly has a great impact on the earnings quality. There was little research on how does managerial talent affect earnings quality but it's a worthy studying topic. This book systematically studies the relationship between managerial capabilities and earnings quality of the listed companies in Chinese weak efficient capital market and then further empirical study on the impact of their relationship from corresponding governance mechanisms. The research enrich the literature about the impact of managers' non-homogeneity.

This book is the stage research results of "the managerial ability, earnings quality and capital allocation efficiency in listed companies" (152400410530) from Henan Science and Technology Agency. At the same time, it is sponsored by the project of the National Natural Science Foundation of China (71573086) and the innovation team support program of Henan province university philosophy and social sciences. In the process of writing and publishing, I'm grateful for the advice and help from the professor Wang Juncai, Lu Guihua, Yang Xue, Yang Ying editor, many others and peers. As author's level restricts, the places of mistake and careless omission existing in this book, respectful to please make a comment by expert.

Key words: Managerial Ability; Earnings Quality; Capital Allocation Efficiency; Governance Mechanism

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