



湖北经济学院学术文库



中国本土会计师事务所 合并绩效研究

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总 序

说起大学，许多人都会想起教育家梅贻琦校长的名言：“所谓大学者，非谓有大楼之谓也，有大师之谓也。”大楼是一砖一瓦盖起来的，大师是如何成长起来的呢？

大师的成长，当然离不开种种主客观条件。在我看来，在诸多的因素中，一个十分重要甚至是不可或缺的就是学术思想、学术观点的充分展示与交流。纵观历史，凡学术繁荣、大师辈出时期，必有一个做学问者有可以互相炫技、彼此辩论、各显神通的大舞台。古代春秋战国时代诸子百家争鸣，离不开当时的客卿、门客制度，为不同的观点、流派彼此公开竞争并得到君主的采纳搭建了平台；学者阿英在论及晚清以来中国新思想、新艺术的繁荣时，列举了三条原因，其中的第一条原因“当然是由于印刷事业的发达，没有前此那样刻书的困难；由于新闻事业的发达，在应用上需要多量的产生”。北京大学之所以能成为中国新思想新文化的发源地，社团与杂志在其中发挥了巨大作用：1918年，《北京大学月报》成为中国最早的大学学报，加之《新青年》、新潮社等杂志、社团为师生搭建了一个有声有色的大舞台，开启了自己近一个世纪的辉煌。国外名牌大学的发展，无不伴随着一次又一次思想的激烈交锋、学术的充分争鸣，并且这些交锋和争鸣的成果都得到了最好的展示与传播，没有这些交锋与争鸣，就没有古老的牛津、剑桥，也没有现代的斯坦福、伯克利。近代以来的印刷技术、新的出版机制、文化传播业的发达，为新的思想、学术之间彼此的炫技和斗法提供了可能的舞台：伟大的舞台造就了伟大的演员。

在现代的大学中，如果说大楼是基础、大师是灵魂，那么大舞台就应该是机制——它意味着研究冲动的促动、言说欲念的激发、交流碰撞的实现。在这样的机制中，精神、灵魂得到孕育！思想、学术实现成长！大学本身就应该成为一个众声喧哗的大舞台，一个为大师成长提供基础和机制的场所。因此，大学出版自己的学术文库，运用现代传媒、现代出版为自己的教师提供思想碰撞、学术交流的平台，其意义绝不仅限于资金的支持和个人成果的

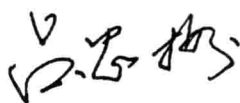
发表，它的意义更在于通过这种方式营造学术氛围、彰显学术精神，在学校形成言说、表达、交流的习惯和风尚，激励教师为了“台上一分钟”，做好“台下十年功”，凝聚大学理念、大学精神、大学风格。

湖北经济学院是一所年轻的大学，湖北经济学院的教师大多都还年轻，正逢为一所初创不久的大学承担奠基、开拓之责的难得人生机遇。我们中还没有大师，或者说在我们这里产生大师还有很长的路要走。然而，这并不等于我们不期待大师的产生，更不意味着我们不去为大师的成长做出努力、不去为大师的产生构筑平台。大师的成长是大学成长的永恒动力，对学术的追求是大学能够逾千年而长青的不竭源泉。现在，我们的平台也许还不够高，还不够大，但我们坚信：这个小平台也许就是未来大师的第一次亮相！因此，我们在这里鼓励每个人以充分的自信发出自己的声音，可以在众声喧哗中更加大声喧哗，在交流与碰撞中实现批判、被批判与自我批判，能够在这个平台上得到成长，收获乐趣，实现价值！

“湖北经济学院学术文库”就是这样一个为大师成长搭建的交流与对话的平台。每一本著作，都是我们的教师在各自学术领域中富有心得而最想表达的内容——他们渴望得到承认，也不怕获得批评；他们充满自信地言说，也将谦虚自谨地倾听。

愿“湖北经济学院学术文库”和湖北经济学院一同成长，愿它能成为一个大师初成的舞台，从中诞生出不朽的学术和永恒的大学精神！

湖北经济学院院长：



摘 要

在全球经济一体化不断加速的今天,外资企业不断“走进来”,中国企业也不断“走出去”,企业的跨国经营和规模化发展都离不开会计师事务所的专业服务与支持。然而,本土事务所由于规模偏小、国际知名度较欠缺,无法满足大型企业的服务需求。长期以来,为我国企业走出去提供服务的多是国际“四大”及投资所在地事务所,国内市场上关系到国计民生的中央企业也几乎被国际“四大”包揽,国家经济信息安全受到严重威胁。为此,我国政府部门紧锣密鼓地出台了一系列鼓励事务所做大做强政策,大力推动事务所合并重组,事务所规模得到了飞速发展。

截至 2011 年底,我国年收入过亿元的本土事务所达到 41 家,过 5 亿元的本土事务所 9 家,过 10 亿元的本土事务所 2 家,首次实现单家本土事务所年收入超过 15 亿元。2011 年 9 月,《中国注册会计师行业发展规划(2011—2015 年)》正式发布,再次明确鼓励各类型事务所合并重组。2012 年 6 月,中注协出台《关于支持会计师事务所进一步做强做大的若干政策措施》,明确提出鼓励事务所强强合并。然而,事务所合并的绩效究竟如何,“做大”后是否“做强”了,核心竞争力是否提高了,他们能否担负起为企业走出去提供服务的重任?这无疑是我国注册会计师行业乃至国家决策层急需知晓和掌控的问题。但学术界对此缺乏系统的探讨,现有的研究也尚未得出一致的结论。

本书的学术价值主要体现在以下三个方面:第一,以新兴审计市场中的本土会计师事务所合并案为研究对象,从审计质量、审计收费和审计生产效率等多个角度,较为系统地分析检验了会计师事务所合并对审计市场绩效及事务所自身绩效的影响,丰富和完善了会计师事务所合并效果研究的文献;第二,通过合并前后多个年度数据之间的两两比较,详细考察了事务所合并绩效的动态变化过程,开拓了合并绩效研究的新视角;第三,在对合并事务所整体研究的同时,将其分为强强合并组和强弱合并组并与整体对照考察,可以直观了解事务所的不同合并方式对合并绩效的影响及其与合并事务所整体的差异程度,拓展了合并绩效研究的思路。

本书的应用价值主要体现在以下三个方面:首先,从监管者角度来看,为

政府相关部门客观评价事务所做强做大战略的效果提供了经验证据,有利于及时调整对审计市场监管的改革方向和改革程度;其次,从注册会计师行业角度来看,总结事务所合并的现状,研究事务所合并的绩效,有利于引导和推动合并的顺利开展,促进审计市场的结构调整与健康发展;最后,从事务所角度来看,可以为已经合并的事务所把握发展方向、及时发现问题提供直接指导,也可以为尚未合并的事务所理性选择适合自己的发展战略提供有益参考。

本书运用了规范分析和实证检验相结合的研究方法,以实证研究方法为主。理论概述和制度背景以规范分析为主,在此基础上,以我国证券审计市场中 2009 年的事务所合并案为研究样本,先通过统计分析方法初步考察了合并对事务所自身绩效的影响,然后通过合并前一年至合并后两年数据之间的两两比较,从审计质量、审计收费和审计生产效率等多维度对事务所合并行为及其不同合并方式对绩效的影响进行了实证检验。

本书得出了如下研究结论:第一,从整体上来看,合并对事务所做大做强有明显的促进作用。合并使事务所 CPA 人才队伍得以发展壮大,事务所获取了更多更优质的客户资源。事务所合并后业务收入显著上升,上市公司客户数量及上市公司客户资产总额显著增长。第二,本土事务所合并在很大程度上改善了我国的审计市场结构,审计市场的集中度逐年提高,已初步形成寡占型市场结构。国际“四大”整体业务收入在逐年递减,而我国本土事务所发展势头迅猛,市场份额稳步增长,本土事务所与国际“四大”的收入差距进一步缩小,但国际“四大”在大客户市场仍具有绝对的竞争优势。第三,合并当年与合并前一年相比,合并行为导致事务所的审计质量和审计生产效率显著下降,审计收费没有明显变化。第四,合并后一年与合并当年相比,合并行为导致审计质量和审计生产效率显著提高,而审计收费没有显著变化。合并后两年与合并当年相比,合并行为导致审计质量、审计收费和审计生产效率均显著提高。第五,合并后一年与合并前一年相比,合并行为对审计质量、审计收费和审计生产效率的影响均不显著。合并后两年与合并前一年相比,合并行为导致审计收费显著提高,而审计质量和审计生产效率没有显著变化。合并以后两个年度之间的审计质量、审计收费和审计生产效率均未发生显著变化。第六,强强合并对事务所合并绩效的积极影响更为明显,强弱合并对事务所合并绩效的消极影响更为明显。第七,合并对事务所绩效的影响是一个动态的、长期的过程,呈现先显著下降、后显著上升的态势。

本书提出以下政策建议:第一,政府部门应深入实施事务所做强做大发展战略,并进一步鼓励本土大型事务所强强联合;第二,行业监管机构应强化对

合并事务所的分类引导和监督,特别加强对事务所合并当年的执业质量检查力度,并在合并初期和合并当年将强弱合并列为重点监管对象,在合并后期将强强合并列为重点监管对象;第三,事务所应充分认识合并风险,在合并前选择恰当的合并伙伴,并高度重视合并当年的业务质量控制;第四,事务所应积极开展文化整合及人力资源、客户资源和管理制度整合,合并整合的过程才是价值创造的过程。第五,事务所应增强声誉和品牌建设意识,获取长期竞争优势,真正做到既大又强。

本书的贡献主要体现在研究内容和研究设计两大方面,具体内容概括如下:

第一,以往对会计师事务所合并的研究多为描述性或对策性研究,近三年才开始较多使用实证分析方法,但研究内容较为单一,以事务所合并与审计质量的关系、事务所合并与审计收费的关系为主,事务所合并与审计生产效率关系的探讨极少。本书从审计质量、审计收费和审计生产效率等多个角度,较为系统地分析检验了事务所合并对审计市场绩效及事务所自身绩效的影响,丰富和完善了会计师事务所合并效果的研究。

第二,本书将事务所合并过程大致分为“合并前”、“合并当年”、“合并后”三段,通过各年度之间两两比较对事务所合并绩效进行实证分析,从而全面观测到事务所合并绩效的动态变化过程。以往的研究往往抛开“合并当年”,简单地对比“合并前”与“合并后”,容易导致忽视事务所合并当年的风险。也有较多的文献将“合并当年”界定为“合并后”,忽视了二者间存在的较大差异。因此,本书将“合并当年”作为单独的时间节点,从而得出了合并当年事务所绩效显著下降,之后又显著上升的结论。

第三,研究样本选择是否恰当直接关系到研究结论的说服力,由于国办发〔2009〕56号文的政策激励和H股审计服务资格的激烈争夺,2009年审计市场中的事务所合并特别频繁,为本书研究提供了丰富的素材和宝贵的研究机会,将合并事件选在一个年度,本书尚属首次,其好处是可以最大程度排除年度不同产生的各种干扰因素,而以往文献几乎都是选取发生在多个年度的合并事件。本书还按照事务所合并前后两年均未发生合并的原则进一步筛选到清洁的样本,而以往文献也较少考虑其前后年度是否发生合并,这样难以分清究竟是哪次合并造成的影响。

第四,本书在对合并事务所整体进行研究的基础上,将其分为强强合并组和强弱合并组并与整体对照,从审计质量、审计收费和审计生产效率等多个角度,考察了事务所的不同合并方式对合并绩效的影响,得出了强强合并对事务

所合并绩效的积极影响更明显,而强弱合并对事务所合并绩效的消极影响更明显,强强合并合并过程中过渡较为平稳,而强弱合并存在“大落大起”现象的结论。这为事务所选择合并方式和监管机构确定监管重点提供了新的证据。

关键词:会计师事务所合并;审计质量;审计收费;审计生产效率

Abstract

With the continuous acceleration of the global economic integration, foreign – capital enterprises have continuously “walked in”, and Chinese enterprises have also been “going abroad”, the multinational operation and large – scale development of enterprises can not be separated from accounting firm’s professional services and support. However, national accounting firms are unable to meet the service demand of large enterprises, due to the relatively small scale and the lack of international visibility. For a long time, it has been the “Big Four” and the national firms of the invested places that serve for the going – out companies in our country. And in domestic market, the central enterprises concerning about people’s livelihood are also almost monopolized by the “Big Four”, this situation greatly threatens the safety of the national economic information, so our government systematically carries out a series of policies which are aimed at spurring firms onto bigger and stronger development and promoting their merging and restructuring, thus realizing the fast development of offices’ size.

By the end of 2011, the number of national firms reached 41 which annual revenues were more than 100 million yuan, that over 500 million yuan was 9 and over 1 billion yuan was 2. Especially, one single national firm’s annual revenues exceeded 1.5 billion yuan for the first time. In September 2011, the Chinese CPA industry development plan (2011 – 2015) was published, once again explicitly encouraged merger and reconstruction among all kinds of firms. CICPA also proposed consolidation among the strong ones in June 2012, by printing “Policies for encouraging accounting firms to run business strong and big”. However, there are some questions to be known: how to study the performance of firm mergers, whether “Bigger” is “Stronger”, whether core competitiveness has been enhanced, and whether they can shoulder the burden of providing services to enterprises going abroad. They are undoubtedly urgent problems that CPA industry and the national decision – making level should realize and control. But there is a lack of systematic

study on this issue in the academic community, and no unanimous conclusion can be drawn among the present research.

The academic value of this paper is mainly manifested in the following aspects: Firstly, the article systematically analyzes and tests the influence of accounting firm mergers on the performance of audit market and firms themselves, from the perspectives of audit quality, audit fee, and audit production efficiency, which choose the national firm mergers in new audit market as the study object, thus enriching and perfecting the literature on the effect of accounting firm mergers. Secondly, it observes and studies dynamic changing process of the performance of firm mergers in detail and develops a new perspective of merger performance by combining multiple data before and after the merger annual between two – two comparison. Thirdly, we can intuitively understand that different firms' merging mode has different influence on the merger performance and the whole different degrees of merging firms and contributes to broadening our minds of studying the merger performance by dividing the population into strong – strong group and the strong – weak group and comparing them with the integral, when studying the population of the firm mergers.

The practical value of this article is mainly reflected in the following three aspects: Firstly, from the supervisors' point of view, it provides empirical evidence for the government to evaluate objectively the effects of the strategies that make the firms strong and large, and it is helpful to adjust the orientation and extent of reforms for the supervision to the audit market. Secondly, from the CPA industry's perspective, the summary of the accounting firm mergers' status and the study of the performance of accounting firm mergers will be beneficial to guide and push forward the firm mergers smoothly and promote the structural readjustment and sound development of audit market. Lastly, in the eyes of accounting firms, it not only could provide the direct guidance for the accounting firms which have been combined to grasp the orientation and to find out problems immediately, but also could provide references for accounting firms that are not combined to select the development strategy which suits to themselves rationally.

This study uses empirical approach primarily, combining with normative analysis. Theory introduction and system background are based on the normative analysis, on the basis, this article makes an empirical study on behavior of firms mergers

and the influence of the performance from audit quality, audit fee and audit production efficiency by observing the influence on the performance of firms mergers through statistical analysis, and comparing the data between one year before the merger and two years after the merger, using the cases of firm mergers in our national securities audit market in 2009 as research samples.

This paper reaches the following conclusions: firstly, from the overall point of view, the merger plays a significant role in promoting firms bigger and stronger. It enables CPA talents to develop and grow, and accounting firms to obtain more and higher quality customer resources. Thus the firm's revenue soars significantly after the merger, and the number of the listed company customers and the total assets of the listed company customers grow obviously. Secondly, the national firm mergers have improved our audit market structure to a large extent, and the increasing concentration of audit market has initially formed oligopoly market structure. Although the overall business revenue of the "Big Four" is decreasing year by year, and the developing momentum of Chinese national accounting firms is rapid and the growth is steady in market shares, the gap between national firms and the "Big Four" narrows. But the "Big Four" still have the absolutely competitive advantages in large customer market. Thirdly, comparing the year of merger with one year before merger, merging behavior leads to the firm's audit quality and audit production efficiency decreasing significantly and no significant changes in audit fee. Fourthly, comparing one year after merger with the year of merger, merger leads to the audit quality and audit production efficiency increasing significantly, while no significant changes in audit fee. By comparing two years after merger with the year of merger, merger leads to audit quality, audit fee and audit production efficiency significantly increasing. Fifthly, comparing one year after merger with one year before merger, the impacts of merger on all of the audit quality, audit fee and audit production efficiency are not significant. By comparing two years after merger with one year before merger, merger behavior leads to audit fee's growth significantly, while audit quality and audit production efficiency don't change significantly. That is to say, audit quality, audit fee and audit production efficiency don't change significantly in two years after merger. Sixthly, a positive impact on strong – strong merger is more obvious, while a negative impact on strong – weak merger is also more obvious. Seventhly, the performance of firm mergers is a dynamic, long – term process, presenting

the state that firstly decreased significantly, and then increased significantly.

This dissertation proposes the following policies: firstly, government departments should further implement the “bigger and stronger” development strategy and encourage unification among national strong firms. Secondly, industry regulators should strengthen the classified guidance and supervision on firm mergers, in particular, to the degree of inspection on the audit quality in the year of merger, and list the strong – weak merger in the year and beginning of the merger and strong – strong merger in the later period of merger as important targets. Thirdly, accounting firms should fully understand the risk of merger, choose proper partnership before merger, and think highly of the audit quality control in the year of merger. Fourthly, accounting firms should actively carry out cultural integration and human resource, customer resource and management system integration, which would create more values. Fifthly, accounting firms should enhance the awareness of reputation and brand construction, obtain long – term competitive advantages and really become bigger and stronger.

The contributions of this dissertation mainly lie in its research contents and research design as follows:

Firstly, the previous research on the accounting firm mergers is mainly descriptive and countermeasure research. In recent three years, more empirical analysis methods are to be used, but the research content is relatively single, mainly about the relationship between firm mergers and audit quality, and between firm mergers and audit fee, less about the relationship between firm mergers and audit production efficiency. In this paper, from the point of view of audit quality, audit fee and audit production efficiency, we systematically analyse and test the impact of firm mergers on the audit market's performance and firm's performance, then enrich and perfect the study of accounting firm mergers' effect.

Secondly, the process of firm mergers can be divided into three segments such as before the merger, within the merger, after the merger. Through empirical analysis on the performance of firm mergers by comparing each two years, we can comprehensively observe dynamic changes of the process of firm mergers. Previous studies tend to put aside with the year of merger, only compare the years before merger with the years after merger, which easily leads to ignore the risk of the year of merger. Many literatures also define “within the merger” as “after the merger”,

which ignores the differences between them. Therefore, “within the merger” will be used as the single timing in this paper, and then I draw a conclusion that the performance of accounting firms decreased significantly in the year of merger, and then increased significantly after the merger.

Thirdly, the selection of research samples is directly related to the persuasiveness of the research conclusions. Due to incentive policies in the State Council document (2009) No. 56 and fierce competition of H – share audit service qualification, firm mergers in audit market are especially frequent in 2009. So it provides rich materials and valuable opportunities for the research of this paper. This is the first time for choosing the merger cases only from one year, the disruptive factors from different years can be excluded to the greatest extent, while the previous literature almost uses the merger events occurring in more than one year. This paper also further screens to clean the samples, according to the principle that firm mergers had not occurred before or after two years of merger. However, the previous literatures also less consider whether other mergers have occurred before or after this merger, so it is difficult to distinguish the influence which caused by this merger.

Fourthly, the research finds that, the strong – strong merger has apparently more positive influence on the performance, on the contrary, the strong – weak merger has more negative influence on the performance. The transition of strong – strong merger in the merger process is more steady and the strong – weak merger is “big fall and rise”. The paper discusses the influence of different mode of firm mergers on the performance from the perspective of audit quality, audit fee and audit production efficiency, by dividing the population into strong – strong group and strong – weak group. This provides new evidence for accounting firms to choose the merger mode, and for regulators to determine the key point of supervision.

Key words: accounting firm merger, audit quality, audit fee, audit production efficiency

目 录

导 论	1
第一节 研究背景与意义	1
第二节 国内外研究动态综述	4
第三节 研究思路与方法	11
第四节 内容结构与研究框架	12
第一章 会计师事务所合并的理论概述	14
第一节 事务所合并及其相关概念界定	14
第二节 事务所合并的理论基础	18
第二章 会计师事务所合并的制度背景	27
第一节 国际大型会计师事务所合并的历史进程及其特点	27
第二节 国际大型会计师事务所合并的动因分析	32
第三节 我国会计师事务所合并的历史进程及其特点	35
第四节 我国审计市场结构的现状分析	42
第三章 会计师事务所合并绩效的统计分析	49
第一节 样本选择和数据来源	49
第二节 来自六种不同角度的统计分析	50
第三节 本章小结	66
第四章 事务所合并对审计质量的影响研究	68
第一节 理论分析与研究假设	68

第二节 研究设计	72
第三节 实证检验与结果分析	75
第四节 本章小结	96
第五章 事务所合并对审计收费的影响研究	98
第一节 理论分析与研究假设	98
第二节 研究设计	103
第三节 实证检验与结果分析	105
第四节 本章小结	127
第六章 事务所合并对审计生产效率的影响研究	129
第一节 理论分析与研究假设	129
第二节 研究设计	133
第三节 实证检验与结果分析	136
第四节 本章小结	157
结 语	159
第一节 研究结论与政策建议	159
第二节 论文的主要贡献	164
第三节 论文的主要局限	165
第四节 论文的未来研究方向	166
附 录	167
主要参考文献	175
后 记	193

导 论

第一节 研究背景与意义

一、研究背景

随着我国经济实力的快速提升和民族企业的国际化发展，会计师事务所的专业服务与支持越来越重要，国外竞争者利用其优势地位对我国审计服务市场产生了巨大冲击，做大做强注册会计师行业已成为国家经济安全战略的必然选择。我国注册会计师行业自 1980 年恢复重建以来，经历了 1998 年的脱钩改制、2000 年的规模化发展及 2007 年的做大做强政策推动，会计师事务所规模日益增大，注册会计师行业已成为促进经济社会健康发展不可或缺的力量。事务所发展壮大有两种方式，即内部成长和外部成长，合并是获得外部成长和多样化绩效的最重要手段，正如 Stigler (1950) 所说，没有一家美国大公司不是通过某种程度、某种方式的合并而成长起来的，国际注册会计师职业发展的历史就是一部波澜壮阔的会计公司合并史。在我国，通过合并重组的方式做大做强会计师事务所也是近年来注册会计师行业发展的显著特点。

2007 年 5 月，《中国注册会计师协会关于推动会计师事务所做大做强的意见》发布，标志着我国正式启动事务所做大做强战略，文件提出要用 5 至 10 年的时间，发展培育 100 家左右具有一定规模、能为大型企业和企业集团提供综合服务的事务所，在此基础上，发展培育 10 家左右能提供跨国经营综合服务的国际化事务所。2009 年 10 月，国务院办公厅转发财政部《关于加快发展我国注册会计师行业的若干意见》，再次明确鼓励事务所优化组合、兼并重组、强强联合，促进行业走跨越式发展道路。2009 年 11 月，财政部会计司、证监会会计部印发《会计师事务所从事 H 股企业审计业务试点工作方案》，明确提出了相应的量化指标。2010 年 4 月，中注协发布《会计师事务所合并程序指引》，为事务所合并工作提供了有益参考。