

本书在对国内外上市公司内部控制评价信息披露文献进行系统梳理和评析的基础上，运用会计学、经济学、管理学等多学科的基本理论和研究成果，将规范研究和实证研究有机结合，对内部控制评价信息披露进行了较为系统全面的研究。

上市公司内部控制 评价信息披露研究

Research on Management Reporting
on Internal Control of Listed Companies

胡慧娟◎著



中国市场出版社
China Market Press

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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因素就是学术思想、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，没有此前那样刻书的困难；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，可以在众声喧哗中大声喧哗，在交流碰撞中实现批判、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，也不怕获得批判；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：吕忠梅

摘要

内部控制孕育于人类管理活动的实践之中,存在于几千年的历史沉迹之中。伴随着经济的不断发展以及资本市场的兴起和繁荣,上市公司内部控制的有效性日渐成为监管机构和投资者关注的焦点。自2008年起内部控制规范体系的逐步建立,到2011年以来的分类分批实施和报告,我国内部控制评价信息披露理论与实践正在发生巨大变革。高质量的信息是市场的血液,信息作为联结上市公司和资本市场的重要桥梁和纽带,发挥着越来越重要的作用。从信息供给方看,上市公司对外披露的内部控制评价信息,不仅反映其对信息披露责任的认知,更反映其健康发展、未来前景的良好趋势。从信息需求方看,上市公司对外披露的内部控制评价信息,不仅影响投资者、债权人以及监管者的判断与决策,不同类型的利益相关者更表达出对内部控制需求的层次性区别。然而,从理论上讲,我国内部控制评价信息披露的研究处于起步阶段,整体理论框架尚不健全;对内部控制评价信息披露的实证研究,百家争鸣、结论不一,缺乏系统性的研究结论。从实践上看,虽然我国已经制定了强制性内部控制评价信息披露的时

间表，并已在境内外上市公司和沪深主板上市公司执行，但是披露现状不容乐观。因此，系统研究我国上市公司内部控制评价信息披露是建设“转型经济”中服务于市场经济发展的监管体系的内在要求，更是为了在实践中提高我国上市公司内部控制评价信息披露水平。

一、本书的研究重点

本书在对国内外上市公司内部控制评价信息披露文献进行系统地梳理和评析的基础上，运用会计学、经济学、管理学等多学科的基本理论和研究成果，将规范研究和实证研究有机结合，立足于我国目前内部控制评价信息披露理论研究与实践相对脱节的现状，对内部控制评价信息披露进行了较为系统全面的研究。全书着重研究了下列问题：

第一，理论分析。以传统“股东至上”企业观下的有效市场理论、信息不对称理论和信号传递理论等成熟理论分析了内部控制评价信息披露的供需环境及其影响；同时从“利益相关者”企业观视角，对企业与其利益相关者关系进行解读，认为利益相关者理论为多层次内部控制评价信息披露提供了理论前提。为全书的研究范式、内容、框架及后续实证分析奠定理论基础。

第二，制度评析。对中、英、美等国上市公司内部控制评价信息披露规范进行系统比较与评析，明确我国政府对上市公司内部控制评价信息进行强制性披露的主要目的，查找我国内部控制评价信息披露法规规范的不足，为完善相关法规提供参考依据。

第三，现实考量。通过描述性统计分析近年来我国上市公司内部控制评价信息披露的现状，以求从总体上把握我国上市公司内部控制评价信息披露的基本特征和内在规律，探查主要问题及成因分析，为后续的实证研究设定制度背景，提供数据支持。

第四，实证检验。从公司内部治理机制——股权结构、董事会特征、审计委员会特征以及公司外部治理机制——制度环境、市场环境、实际控制人性质两个层面，全面检验我国上市公司内部控制评价信息披露的影响因素及其内在原因，在一定程度上检验我国对证券市场信息披露及其监管要求的有效程度。

第五，政策建议。综合前述的理论分析、现状考量和实证研究的基本结论，提出完善我国上市公司内部控制评价信息披露的政策建议，以及具有可操作性的指导意见。

二、本书的主要研究结论

本书主要研究结论如下：

第一，以“原则”为代表的英国从会计控制发展到风险控制阶段，以“规则”为代表的美国从会计控制发展到财务控制阶段，内部控制理论和实践都走在世界的前列。我国还处于内部控制框架构建阶段，内部控制评价信息披露的规范和实务均显不足。

第二，从总体而言，2009—2011年上市公司内部控制评价信息披露数量呈逐年增加趋势，信息披露质量总体不高。通过对深市主板上市公司内部控制评价报告量化、汇总的结果反映，内部控制评价报告普遍存在格式不规范，评价依据不统一，内部控制缺陷评价标准不细化、不可比，评价结论不相关，评价信息披露不充分等一系列问题。

第三，公司外部治理机制对内部控制评价信息披露影响显著，法律制度环境的影响最为显著。这一点充分证明了我国自2008年起颁布的强制性内部控制评价信息披露的法律规范要求对政府控制上市公司的重要影响作用已经得到体现。对于非政府控制上市公司而言，政府行政管理水平对上市公司内部控制评价信

息披露存在显著影响,说明地方政府行政管理对强制性内部控制信息披露起着积极的推动作用。从市场环境因素看,市场竞争程度对地方政府控制公司和非政府控制公司均产生了显著的积极影响,进一步证明市场机制对上市公司内部控制评价信息披露的影响在逐渐显现,即从最初的制度要求向市场需求逐步转变。

第四,公司内部治理机制对内部控制评价信息披露影响较弱。研究结果表明:股权制衡对上市公司内部控制评价信息披露起着重要的推动作用。对于非政府控制公司而言,股权集中度越高,越有利于上市公司内部控制系统实施,其评价信息披露水平也越高;地方政府控制公司内部控制评价信息披露水平与董事会规模存在显著的正相关关系;对于中央政府控制企业而言,内部控制评价信息披露水平与公司内部治理机制尚无显著关系。

第五,针对上市公司内部控制评价信息披露的描述性统计和实证研究结果,提出针对性的建议 and 对策:(1)立足我国国情,规范内部控制及其信息披露制度体系,提升制定机构层次,将规范纳入法律范畴;兼顾企业实际,出台内部控制评价信息披露细则;结合原则导向和规则导向,发挥企业的能动性。(2)优化外部环境,加强内部控制信息披露监管,强化投资者法律保护机制,打造理性的内部控制信息需求市场,发挥媒体监督的补充与替代功能。(3)进一步落实董事会报告责任,明确审计委员会运作方式,加强股权制衡,强化监事会“监督”职能,建立独立董事“董事”机制,形成上市公司内部控制建设的公司治理合力。

三、本书研究的主要贡献

本书的主要贡献之处在于:

第一,除了传统的“股东至上”企业观下的有效市场理论、信息不对称理论和信号传递理论外,本书将利益相关者理论引入

研究,提出利益相关者理论为多层次的内部控制评价信息披露提供了理论前提的研究结论,丰富了内部控制评价信息披露的理论研究内容。

第二,在目前内部控制规范要求下,本书对我国近几年内部控制评价信息披露实施基本数据统计,从信息质量特征的角度对我国上市公司内部控制评价信息现状和问题进行归纳和总结,为我国内部控制规范建设和科学监管措施的进一步修订与完善,提供理论和数据支持。

第三,在现有实证研究的基础上,本书深入挖掘了影响上市公司内部控制评价信息披露的公司治理内部因素,并按控股权人性质作了进一步的细分检验,从而得出了更加具体的结论,具有更强的实际指导意义。

第四,在现阶段监管体制下,本书将公司治理外部机制系统地引入对上市公司内部控制评价信息披露影响因素的研究,在研究视角上有一定的创新。

关键词: 内部控制评价 信息披露 公司治理 外部机制
内部机制

Abstract

The practices of Internal Control germinate in human management activities, which have been lasted for thousands of years. Along with the continuous development of the economy, the rising and prosperity of and capital markets, the effectiveness of the internal control of listed company have becoming the focal points of investors and regulators. As to our country, the reform of internal control has also been springing up. Since 2008, A series of internal control regulations have been partially established, and the implementation and reporting of internal control were acquired from 2011. The high-quality information is the blood of the market, and plays an increasingly important role as an bridge links listed companies and capital markets. As to the information supplier, the management reporting of internal control not only reflects their understanding of information disclosure obligations, but also reflects the healthy development and the future prospects of their company. As to the information users, the

management reporting of internal control not only affect the judgment and decision-making of investors, creditors and regulators, but also express the different level of the internal control requirements among the different types of stakeholders.

From the theoretical point of view, the research on internal control information disclosure is in its infancy, the theoretical framework is not completed and integrated; the empirical research of Internal Control Information Disclosure are glutted with different results and lack of systematic research. From a practical point of view, Although our country has drafted a timetable for the mandatory internal control information disclosure, and has implemented in the overseas and Main Board listed companies in Shanghai and Shenzhen stock exchange committee, but the current situation of disclosure is not as the uses' expect. So systematic research on management reporting of internal control in our country will better serve china's vigorous development of capital market and the innovative enterprises, is the internal requirement of building the market economy of socialism with Chinese characteristics, and is also to improve the level of information disclosure of listed companies in china.

This paper applies the accounting, economics, management science and other discipline of basic theories and worldwide research results, based on the gap between theoretical research and practice, and combines the normative research with empirical research, focuses on the management reporting of internal control in our country. The main contents of the full text are as follows:

Firstly is the theoretical basis. Based on the traditional

“shareholder primacy” enterprise concept, we introduce the mature efficient market theory, asymmetric information theory and signal theory, and analyze the supply and demand of management reporting of internal control and their impacts. Furthermore, based on the traditional “stakeholder primacy” enterprise concept, we illustrate the interests relationship between the stakeholders and the business, found that “stakeholder theory” provides a theoretical premise for multi-level management reporting on internal control.

Secondly is the regulation Comparison. We summarized and commented on the regulations of the United States, Britain, European Union, and Canada.

Thirdly is the present situation Analysis. This chapter combined with special institutional background of information disclosure in China’s A-share market. Overall, the numbers of management reporting on internal control are increasing from 2009 to 2011.

Fourthly is the empirical analysis. We examine the relationship between internal governance mechanisms and management reporting on internal control, such as the ownership, the characteristics of board directors and audit committee; the external governance mechanisms and management reporting on internal control, such as legal system, efficiency of government administration and the development of market.

Fifthly are the research implications and policy suggestions. based on the normative research and empirical research on the management reporting of internal control in our country, we com-

bined with the current situation, put forward useful proposals and countermeasures.

The main conclusions of this paper are as follows:

1. The “principle based” managements’ internal control reporting of the Britain has developed from the accounting control to risk control. The “rules based” managements’ internal control reporting of the United States also has developed from the accounting control to internal control on financial reporting. Their research and practice of internal control are the leadership of the other countries in the world. On this basis, through the comparison with regulations of listed company’s management reporting on internal control with the west, we can get the reference and inspiration of how to establish and develop the related regulations in our country.

2. Compared with the rising quantities, the quality of information disclosure improves slowly. We search, summarize, classify, quantify and summary the text information from the Shenzhen stock exchange market’s management reporting of internal control in 2009—2011, made descriptive statistics and analysis on such data. Find that, the format of management reporting on internal control is not standardized; basis for evaluation is not uniform; criteria on the evaluation internal control deficiencies are lack and not comparable; the results on the efficiencies of internal control are not relevance; the information disclosure are inadequate etc. Further specification, there are a range of reasons for the low level of management reporting on internal control in our country, from the legal factors, the business internal factors and

market factors.

3. Through the empirical analyze between the external governance mechanisms and management reporting, we found that normally quality of management reporting in central-government-controlled enterprises are higher than the non-government enterprises, the central-government-controlled enterprises is higher than the local-government-controlled companies. At this stage, quality and behavior of the listed company's information disclosure on internal control are significantly affected by the external governance mechanisms factors. The more sound legal system, the higher the efficiency of government administration, the better the business environment, the quicker development of the intermediary market, government market intervention more areas, the quality of management reporting of such listed companies are higher than the others. The development of the product market and factor markets, the development of the element market have the less impact on the management reporting of internal control. This fully proves that the mandatory requirements on internal control information disclosure have gradually affected the information behavior of listed companies in China since 2008.

4. Through the empirical analyze between the internal factors of governance mechanisms and management reporting, we found that the ownership control plays an important role in internal control evaluation of information disclosure of listed companies. For non-government-controlled companies, the higher the concentration of ownership, the more conducive to the implementation of the system of internal control of the listed company, the

higher quality of information disclosure, further proof Lin Zhonggao's conclusions of the study in 2009. There is not significant relationship between internal factors of governance mechanisms and management reporting on internal control for the central government-controlled enterprises. Overall, the internal factors of governance mechanisms have lower effect on management reporting of internal control.

5. Based on the normative research and empirical research on the management reporting of internal control in our country, we combined with the current situation; put forward useful proposals and countermeasures. First, based on current conditions, establish the integrated internal control and information disclosure system, enhance the authority of regulation institutional, adopted with companies' practices pronounce the internal control information disclosure rules; combine principles-based and rules-oriented, give enterprises more initiatives. The second is to optimize the external environment, strengthen the supervision of internal control information disclosure, strengthen the legal protection of investors' mechanism, build rational internal control information needs of the market, complementary and Alternative play intermediary organizations' monitoring. The Third is to clarify the responsibility of the Board of Directors on reporting, further implement the operation of the Audit Committee, strengthen the degree of restriction, strengthen the "supervision" functions of the Board Supervisors, establish the mechanism of Independent Directors, form join forces of corporate governance in listed companies.