



· 立信会计学术专著 ·

邵瑞庆 主编



政府管制、公司控制权安排与独立审计需求

——来自审计师选择与审计费用的经验证据



张奇峰 / 著



立信会计出版社

LIXIN KUAJI CHUBANSHE

· 立信会计学术专著 ·

邵瑞庆 主编

政府管制、公司控制权安排与独立审计需求

——来自审计师选择与审计费用的经验证据

张奇峰 / 著



立信会计出版社

LIXIN KUAJI CHUBANSHE

图书在版编目(CIP)数据

政府管制、公司控制权安排与独立审计需求:来自审计师选择与审计费用的经验证据/张奇峰著. —上海:立信会计出版社, 2007. 8

(立信会计学术专著)

ISBN 978-7-5429-1925-0

I. 政… II. 张… III. 审计学—研究 IV. F239.0

中国版本图书馆 CIP 数据核字(2007)第 139599 号

政府管制、公司控制权安排与独立审计需求 ——来自审计师选择与审计费用的经验证据

| | | |
|------|-------------------|------------------------|
| 出版发行 | 立信会计出版社 | |
| 地 址 | 上海市中山西路 2230 号 | |
| 邮政编码 | 200235 | |
| 电 话 | (021)64411389 | |
| 传 真 | (021)64411325 | |
| 网 址 | www.lixinaph.com | E-mail lxaph@sh163.net |
| 网上书店 | www.lixinbook.com | Tel: (021) 64411071 |
| 经 销 | 各地新华书店 | |

| | |
|-----|---|
| 印 刷 | 上海申松立信印刷厂 |
| 开 本 | 890 毫米×1240 毫米 1/32 |
| 印 张 | 7.375 |
| 字 数 | 191 千字 |
| 版 次 | 2007 年 8 月 第 1 版 |
| 印 次 | 2007 年 8 月 第 1 次 |
| 印 数 | 1—1 000 |
| 书 号 | ISBN 978 - 7 - 5429 - 1925 - 0/F · 1703 |
| 定 价 | 14.50 元 |

如有印订差错, 请与本社联系调换

立信会计学术专著编委会

主 任：邵瑞庆

委 员：曹惠民 张维宾 曹 中 陈力生
李颖琦

序

会计是一门与社会经济环境密切相关的学科。回眸会计的发展史,会计学科始终随着社会经济的发展而发展,不断地实现理论的突破和实践的创新。当今的经济全球化、资本市场国际化以及会计的国际趋同,为会计理论的发展和实务的创新提供了契机,并形成了会计研究的累累硕果。

“近代中国会计之父”潘序伦博士开创的立信会计事业,以诚信会计思想而享誉海内外。进入新世纪后,上海立信会计学院会计学科进入了一个新的发展时期。“立信会计学术专著”系列展示的是上海立信会计学院会计学科的学术研究成果,选题涉及会计、财务管理和审计的主要前沿领域,内容着重引介和评价这些领域的理论发展和方法创新,并试图对这些领域的理论发展与方法创新有所贡献,从中也体现了上海立信会计学院会计学科正在形成的理论研究与应用研究并重、突出应用,直接服务于国家与上海地方经济的研究特色。

学术研究的魅力在于发展与创新,“立信会计学术专著”系列所追求的是能够对会计理论有所发展,对会计方法有所创新,哪怕所进行的发展与创新是十分微小的。如果列入“立信会计学术专著”系列出版的每本专著都能对会计理论的发展与方法的创新有所贡献,能够得到同行的一点认同,也算达到了我们编辑出版“立信会计学术专著”系列的目的了。

邵瑞庆

2007年6月

摘 要

在我国独立审计行业发展时间不长,注册会计师行业的产生从一开始就是政府法规的产物,其发展更是依托于政府的推动,目前独立审计市场还处于不成熟的买方市场阶段。因此从需求方研究审计市场,怎样拓展独立审计市场的自愿性需求,仍然是目前我国审计市场的中心问题。

为了缓解信息不对称而引发的逆向选择与道德风险问题,近年来监管部门采取了一系列政策措施,尤其是提高证券审计市场的进入门槛,推动事务所合并上规模,实施 IPO 专项复核的许可证制度等。本文实证研究了这些政策措施对独立审计市场的影响。

作为公司的外部监督与担保机制,独立审计的最终目的是减少公司各利益相关者之间的信息不对称、缓解委托人与代理人之间的代理冲突,从而降低交易成本。从理论上讲,不同的所有权结构会影响到企业的代理结构,进而影响到企业对独立审计的需求,这将通过审计师选择和审计费用的定价两个方面反映出来。本文在于从经验上揭示公司控制权安排对独立审计需求的影响。

基于对政府管制在我国注册会计师行业中的作用以及上市公司关于外部审计的决策机制的分析,我们提出了以下四个研究假设,并以 2001~2003 年的上市公司及其主审事务所为样本,经验地检验了这些假设。

第一,在缺乏高质量审计需求的市场上,对审计的需求主要来自政府的强制性规定,这使事务所缺乏提高审计质量来建立市场声誉的激励。因此会计师事务所就没有足够的市场激励的约束来确保其审计质量。事务所“理性的选择”是更多地投入资金与时间来获取政府的管制

租金。如果投资者意识到政府认可的事务所并非源于其更高的审计质量,而是源于其更强的寻租能力,那么投资者就不会认为政府认可的专项复核事务所的审计质量更具可信性。因此,我们预期,首次获得 IPO 专项复核资格的事务所的审计质量可信度并不高于其他事务所。

同时目前国内大型事务所并非市场竞争的选择,而是政府管制的结果。我国对审计师的惩罚与激励并非来自市场,而是来自于政府监管部门。这样国内大规模事务所更有激励寻求管制保护,对审计质量的关注未必更高。事务所规模意味着更强的寻租能力,而不是更高的审计质量。我们注意到,在 2000 年政府推动下的事务所合并中,为了达到保牌、保资格和保市场的目标,大多数事务所合并从准备到完成不到 3 个月时间,许多事务所在合并中既没有统一的约束和激励制度,也没有一致的执业标准,更不用说企业文化的融合,这不仅无助于事务所整体审计质量的提高,还人为地扩大了审计风险,降低了事务所内部控制的有效性。因此,我们预期,国内大规模事务所并不会被市场(投资者)认为其审计质量更可信。

对于国际“四大”会计师事务所(简称国际“四大”),由于它们直接服务于国际资本市场,而国际资本市场对高质量独立审计的强烈需求,使得它们有激励确保其审计质量来维护其国际品牌。我们预期国际“四大”所审计的公司财务报表将更被投资者所信赖。

用公司市场价值与会计盈利的相关系数以及公司超额累计回报与非预期盈利的相关系数(盈余反应系数,ERC)两种方式计量可觉察审计质量,我们发现,整体上来看,首次获得 IPO 专项复核资格的事务所与国内“十大”事务所的客户的市场价值和会计盈利的相关系数以及盈余反应系数与其他事务所没有显著差异;而国际“四大”事务所的客户的市场价值和会计盈利的相关系数以及盈余反应系数显著地高于其他事务所。

第二,目前对独立审计服务的需求主要来自于政府的强制性规制,通过聘请政府认可的高质量审计师——首次获得 IPO 专项复核资格的事务所,上市公司能够更容易获得监管部门的认可,因此上市公司在

聘任首次获得 IPO 专项复核事务所的时候愿意付出更高的审计费用。同时,政府对 IPO 专项复核资格的认定为不同审计细分市场设置了进入障碍,由于审计服务的一次性购买特性以及审计师变更需要花费成本,首次获得 IPO 专项复核资格的事务所能够将 IPO 审计的垄断收费延伸到年报审计市场。我们预期首次获得 IPO 专项复核资格的事务所将收取更高的审计费用。

通过单因素与多元回归分析,我们发现,首次获得 IPO 专项复核资格的事务所收取的审计费用显著地高于其他事务所。

第三,政府部门以及国家授权投资机构作为公司的控股股东,既没有足够的激励,也缺乏相应的约束,对公司高管人员进行监督,相反还可能利用其管理者身份对注册会计师的审计过程进行干预而谋取私利,因此国有控股的上市公司更缺乏对高质量的审计需求;同时,国有企业的预算软约束使得政府部门和国家授权投资机构控股的上市公司更容易获得外部资金,这降低了它们对高质量审计服务的信号需求。这样,国有控股的上市公司对高质量审计服务的需求变得更低。我们预期,上市公司控股股东的国有性质与选择国际“四大”事务所以及审计费用负相关,而且这种负相关关系主要表现在非经营性国有控股公司中。

基于研究假设 1 及其实证结果,用国际“四大”事务所作为高质量审计师的替代计量,在控制其他相关影响因素后,我们发现,上市公司控股股东的国有性质与选择国际“四大”事务所以及审计费用负相关,而且这种负相关关系主要表现在非经营性国有控股公司中。

第四,公司股权集中度对独立审计需求的影响存在着两种效应。一方面,随着股权集中度增加,信息不对称增大,控股股东越有激励通过聘请高质量的审计师来降低企业的代理成本,向其他利益相关者传递其信息披露透明的信号,从而提高企业的市场价值,即激励效应;另一方面,随着股权集中度的增加,控股股东掠夺与侵占中小股东的机会和能力增加,企业受到高质量审计师的披露制约成本越大,企业越没有意愿来聘请高质量的审计师,即壕沟效应(entrenchment effect)。在两种效应的影响下,我们预期,公司股权集中度与国际“四大”事务所选择

的决策以及审计费用的关系表现为非线性。

本书的实证结果支持了这些研究假设。我们发现,股权集中度与公司聘任国际“四大”作为其主审事务所的决策的关系具有区间效应。具体说来,在股权高度集中(第一大股东持股比例大于 65%)与股权比较分散(第一大股东持股比例小于 45%)的公司中,激励效应居于主导地位,此时公司选择国际“四大”与股权集中度显著正相关;而当第一大股东持股在 45%~65%之间时,壕沟效应居于主导地位,此时公司选择国际“四大”与股权集中度之间表现为轻微负相关。而审计费用与股权集中度的关系表现为 U 型的非线性关系。具体说来,当第一大股东持股比例不高于 40%时,审计费用与股权集中度有轻微的负相关;当第一大股东持股比例超过 40%时,审计费用与股权集中度显著正相关。

本研究基于我国独特的转轨经济下买方独立审计市场的制度背景,对于深入理解政府管制下独立审计需求的特性富有启发意义。

首先,整体来看,政府认定的 IPO 专项复核审计师并不被投资者所认可。这意味着仅靠政府对供给方的管制并不能提高事务所的(可觉察)审计质量、不能为事务所带来市场声誉,政府应将工作重心转向培育市场对高质量审计服务的需求。对于会计师事务所而言,提高专业能力、保持高度的独立性才是建立市场声誉的有效途径。

其次,通过对公司控股股东性质与独立审计需求(审计师选择和审计定价)之间关系的考察,研究表明,我国目前审计市场很不成熟,审计师的聘任和定价由买方主导的格局很大一部分原因在于我国目前上市公司大多数为国有控股,进而引发对独立审计的自愿性需求相当匮乏。

第三,在股权比较集中的上市公司中,企业选择高质量审计师的比例与愿意付出的审计费用都更高。这表明股权集中的控股股东更有激励聘请高质量的审计师来监督企业的高管人员、增加信息透明度,本书为大股东的激励效应提供了间接的证据。这意味着作为公司外部治理机制,独立审计与企业内部的治理机制既具有相互补充的作用,也受到内部的其他治理机制的制约。因此,注册会计师行业的发展与公司控制权安排密切相关。

Abstract

Independent audit industry has developed more than two decades in China. From its birthday the development of CPA's industry is hand in hand with government regulation. Now the independent audit market is still immature and is dominated by buyers. So it is significant to research the demand for audit services and to develop the demand for audit services.

In order to mitigate the adverse selections and moral hazards resulting from information asymmetry of audit market, government implemented a serial of measures recently, especially to enhance the entry threshold of the CPA's securities audit industry, to promote the enlargement of accounting firm and to qualify some accounting firms as IPO reviewers. One purpose of this study is to analyze the effects of these measures on audit markets.

As a firm's monitoring and bonding mechanism, independent audit can mitigate the degree of information asymmetry, alleviate the agency conflicts between the principals and the agents and lower the transaction costs. The firms with different arrangements of control rights should have different agency problems so that they have different demand for audit services, which can be exhibited by their auditor choices and their audit fees. The other purpose of this study is to analyze the effects of the arrangement of firm's control rights on the demand for audit services.

Based on the analyses of the effects of government regulation on

CPA's industry and the firm's decision on external audit services, this paper brings forth four hypotheses as follows and tests them by investigating the listed firms during the period 2001 through 2003.

Firstly, at present the firm's demand for audit services is mainly driven by government regulations. The lack of firm's demand for quality auditor provides the accounting firms few incentives to improve their audit qualities and to build their reputations. It is reasonable for the accounting firm to invest in seeking rents. So it is perceived that the accounting firms with the qualifications of IPO reviewer possess more ability to seek rent, rather than more competence on audit services. We hypothesize that the accounting firms with qualification of IPO reviewer haven't higher perceived audit qualities than the others have.

Also the accounting firm's size is driven by the government regulation, not by the competition in the audit market. The government, not by the audit market, provides the punishments and incentives for the auditor. Thus, the large-size accounting firms have more incentives to seek rents, rather than more concerns for audit qualities. We notice that in the government's launch of Year 2000, it took less three months for lots of accounting firms to merge into a firm in order to acquire the qualification of auditing securities and to hold the market share. In these consolidations, these firms hadn't consistent institutions or technical standards, let alone the culture's harmonizations, which reduce their validity of these accounting firms' internal control system, increase their risks and lower their qualities of audit services. So we hypothesize that the domestic accounting firms with large size haven't higher perceived audit qualities than the others have.

For the international four accounting firms, they provide their

services in the international markets. There are intensive demands for quality audit services in the international financial markets, which provide International four auditors more incentives to improve their quality of services and to maintain their reputations. So we hypothesize that international four auditors have higher perceived audit quality than the others have.

Consistent with the first hypothesis, we find that the accounting firms with initial qualification of IPO reviewer or the domestic big 10 accounting firms haven't higher perceived audit qualities measured by the earnings' relevance with their clients' market value and the earnings response coefficient (ERC) than the others have. The international 4 auditors' clients have higher earnings' relevance with their clients' market value and higher ERC than the other auditor's clients have.

Secondly, we expect the government regulation to impact the price of audit services. Through choosing those auditors with the initial qualification of IPO reviewer, the listed firms tend to be convenient to the authorization of the governmental reviewers. Thus, they are willing to pay more audit fees for the auditors with the initial qualification of IPO reviewer. Meanwhile the government qualifies the IPO reviewers and sets up the entry threshold for the segment of IPO audit services. In view of the characteristics of "buy all or nothing once" in the purchase of audit services and its extant switch costs in the change of auditors, the advantage of the auditors with the initial qualification of IPO reviewer in the IPO audit market can be extended to financial statements audit market. So we hypothesize that the auditors with the qualification of IPO reviewer charge more audit fees than the others do.

By performing univariate and multivariate tests, we find that the

auditors with the qualification of IPO reviewer charge more audit fees than the others do.

Thirdly, as a firm's controlling owner, governmental departments and their institutes in charge of investment have not enough incentives and constraints to monitor the firm's managers. Furthermore they can interfere the CPA's engagements and try to gain the benefits through their identities as governmental officer. So the state as controlling owner has less demand for quality audit services. Additionally, soft constraints of State Owned Enterprises' (SOEs) budgets make them easier access to financial markets, which reduce their demand for quality auditor to signal external investors. Thus, SOEs have less demand for quality auditor. We hypothesize that a firm's controlling owner with the state-owned identity is negatively related to its decision to hire quality auditor and its audit fees, especially for the firm with governmental departments and their institutions as controlling owner.

Based on the first hypothesis and its test results, using International Four accounting firms as a proxy for quality auditors, after controlling the other relevant determinant factors, we find that a firm's controlling owner with the state-owned identity is negatively related to its decision to hire an International Four auditing firm and its audit fees, especially for the firm with governmental departments and their institutions as controlling owner.

Fourthly, the concentration of corporate ownership has two opposite sides of impacts on the demand for audit services. On one hand, when the stake of the firm's largest owner increase and the degree of information asymmetry increases, the largest owner have more incentives to hire quality auditor to signal external investor, to alleviate the agency costs and to enhance the firm's market value.

This impact is incentive effect. On the other hand, the concentration of corporate ownership creates agency conflicts between controlling owners and minority shareholders. The more controlling owner's capacities of exploiting and tunneling the minority shareholders' benefits, the more quality auditors give the controlling owner constraint costs. Thus, the controlling owner is averse to the choice of quality auditor. This is entrenchment effect. Under the combination of incentive effect and entrenchment effect, we hypothesize that the functions between the concentration of corporate ownership and the firm's decision to hire an International Four auditing firm or the firm's audit fees are nonlinear.

Our results support the fourth hypothesis. We find that the functions between the concentration of corporate ownership and the firm's decision to hire an International Four auditing firm are nonlinear. To be accurate, in the firm with its largest owner's share more than 65 percent or the firm with its largest owner's share less than 45 percent, the largest owner's incentive effect is dominated and the concentration of firm ownership is positively related to the firm's decision to hire an International Four auditing firm significantly. While in the firm with its largest owner's share between 45 percent and 65 percent, the largest owner's entrenchment effect is dominated and the concentration of firm ownership is negatively related to firm's decision to fire an International Four auditing firm slightly. The function between the audit fees and the concentration of corporate ownership is exhibited as U shape. In the firms with the largest owner's share not more than 40 percent, the concentration of firm ownership is negatively related to the firm's audit fees slightly. While in the firms with the largest owner's share more than 40 percent, the concentration of firm ownership is positively related to the firm's audit

fees significantly.

This study is performed in a unique experimental setting. China's newly emerging capital markets are heavily regulated and nearly void of the institutional features typically found in more market-driven economies that provide incentives for auditors to supply, and managers to demand for independent audit services. Meanwhile China's economic institution is rapidly changing. The analysis provides some insights into the demand for audit services in the transitional economies and in the heavily regulation setting.

Firstly, the result that auditors qualified as IPO reviewer by government haven't higher perceived audit qualities overall suggests that only government regulation on the supplies could not improve their perceived audit qualities and promote their market reputations. The government should turn their attention into fostering the demand for audit services. As for accounting firms, in order to build their market reputation, it is important to enhance their competences and hold their independences.

Secondly, through investigating the relation between the identity of the firm's controlling owner and the firm's demand for audit services, the results suggest that at present the immature audit market is dominated by buyers mainly because the listed firm's is mostly consist of SOEs whose controlling owner lack demands for quality audit services.

Thirdly, the result shows that the more the shares of the largest owner hold, the more likely the firms with high concentration of ownership hire an International Four auditing firm and the more audit fees they pay. This suggests that controlling owner in the firms with high concentration of ownership have more incentive to monitor the managers. This paper documents the firm's controlling owner's in-

centive effect. The results further suggest that independent audit can complement the firm's internal governance mechanisms and is restricted by the firm's internal governance mechanisms, and that the arrangements of firm's control rights play important roles in developing a successful market for independent audits.

目 录

| | |
|--------------------------------|----|
| 第一章 绪论 | 1 |
| 第一节 研究动机 | 1 |
| 第二节 研究问题与解题思路 | 3 |
| 第三节 论文结构 | 6 |
| 第二章 相关文献回顾 | 8 |
| 第一节 独立审计自愿性需求:一般理论 | 8 |
| 一、监督假说(monitoring assumption) | 9 |
| 二、信息假说(information assumption) | 9 |
| 三、保险假说(insurance assumption) | 10 |
| 四、小结:独立审计是公司治理的外部监督与担保机制 | 11 |
| 第二节 政府管制下的独立审计需求:经验文献述评 | 11 |
| 一、审计师类型与审计质量 | 12 |
| 二、审计师选择的经验文献回顾 | 19 |
| 第三节 审计定价的经验文献回顾 | 24 |
| 一、审计定价与审计质量:经验文献回顾 | 24 |
| 二、目前研究的缺失 | 37 |
| 三、小结 | 38 |
| 第三章 制度背景与研究假设 | 40 |
| 第一节 上市公司的独立审计需求:制度背景分析 | 40 |
| 一、我国上市公司独立审计的自愿性需求分析 | 40 |
| 二、我国上市公司自愿性审计需求不足的后果 | 46 |
| 三、政府管制对证券审计市场的影响 | 48 |