

编辑寄语

我们在会计学广袤无垠的
大海上追逐浪花
发现了这些
闪耀着理性火花的小小贝壳
经过细细筛选
我们将
那些最具潜质的珠贝
奉献给广大读者
并期待着您的回应

会计学博士论丛

Accounting Doctoral Dissertation Series



常志安 著

我国上市公司 审计风险成因 及防范研究

Research on the Audit Risk of
Listed Companies in China

中国财政经济出版社



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总

序

学术界应以总结与探索理论为己任，会计学界也不例外。会计理论研究成果的直接载体应当说是会计学术著作，而最能反映最新会计学术观点的往往是那些中青年学者的论著，会计学博士论文就是其中新鲜的、有活力的、闪耀着思想火花的论著中的一部分。时值今日，我们会计界培养了一批又一批博士生高级专门人才，他们是会计科研的新生力量并成为会计事业发展的希望。他们的创新能力强，成果产出率高，特别是在他们的博士论文中，某些观点如经深化和完善，有可能成为全新的、具有开拓性的，甚至是代表会计领域今后创新研究的学术思想。

本此初衷，中国财政经济出版社会计分社的编辑策划了一套“会计学博士论丛”，将会计学术研究领域中那些具有较高理论水



平和创新意识，能在一定程度上填补会计理论的空白并与现实需要贴近、对实务操作具有指导意义的财务、会计、审计方面的，主要是博士生的理论著作收录进来，旨在宏扬会计学理论，活跃学术氛围，促进会计理论研究向纵深发展。

我考虑这套“会计学博士论丛”的出版，具有以下意义：

一、总结和反映了我国现代会计教育的最新成果

我在 1995 年的一篇文章（《我国会计理论研究的若干认识》）中曾经谈到，综观当今世界，既不存在会计教育落后而会计实务先进的情形，也不存在会计教育先进而会计实务落后的情形，会计教育的变革与会计实践的进步密切相关，而会计理论研究成果也很大程度上是通过会计教育转化为对实践的指导作用的。我们每年都要培养一批博士生，他们是会计教育的较高层次上的受益者，是未来的会计理论研究者，将他们在校的研究成果去粗存精、陆续出版，应当说是能够反映我国现代会计教育的最新成果的。

二、较为系统、全面地反映了当前会计学理论与实务研究发展的全貌

综观我国近年来的会计理论研究与会计理论建设情况，很难用一句话概括，学术界的评价也褒贬不一，相持不下。现今的会计学术界也是派系林立，各院校之间门户之见颇多，财经出版社将新近完成的、具有较高理论水准的博士生论文相继出版，可以说是为会计界做了一件好事，使我们不出门便可详细了解最新的会计研究动态和成果。会计是一门有史、有论、有独特的方法与技术且包罗众多分支学科的知识体系，一两本著作，难以道其万一，出一本合集，又难免只见树木、不见森



林,难以窥见会计学的动态发展,这样,出版“会计学博士论丛”不失为良策,可以使我们动态地综观与掌握当前会计学理论与实务研究发展的全貌。

三、能够活跃未来我国的会计理论研究,丰富我国的会计理论

现阶段的在校博士生一般都具有工作或实践经验,他们除具备专业知识外,在相关经济学科知识以及电脑和外语等应用技能方面远比我们那个时代丰富,他们的思想也是非常活跃的。他们在汲取了一系列会计理论研究成果的养分之后,将其充分消化、吸收,有的还能将其发展、创新,提出新的理论观点,在学术界引起争鸣。综观会计发展史,不乏事例。将这批活跃人群的思想、观点整理出版,必将有利于丰富和活跃我国的会计理论研究。

理论是社会需要的产物。我衷心希望这套“会计学博士论丛”中能不断涌现出适应当前社会需要的、推动会计理论研究向纵深发展的著作!

2001年8月9日



内容摘要

在证券市场上,投资者进行投资决策的主要依据是上市公司披露的会计信息,注册会计师的审计工作对这些会计信息的可信性提供了一定程度的保证,提高了投资者的信心,促进了证券市场的繁荣。因此,证券市场的发展离不开注册会计师。然而,随着我国证券市场的发展,证券市场本身的不成熟也日益显现。上市公司治理结构不完善,会计、审计、信息披露等方面的法规滞后,监管措施不到位,注册会计师执业环境恶劣,等等,致使上市公司的造假成本远远低于所获收益,铤而走险者前赴后继,屡禁不绝。上市公司舞弊案件和注册会计师审计失败案件的不断曝光,使得投资者对证券市场的信心严重受损。作为连接投资者和筹资者桥梁的注册会计师行业也面临着严峻的信誉危机,注册会计师行业的发展一度陷入低谷。



国内出现的琼民源、东方锅炉、银广夏、麦科特等案件，以及国外出现的安然、施乐等财务舞弊案件，都与注册会计师有着紧密的联系。一时间，注册会计师成了“做假账”的代名词，成了上市公司舞弊的帮凶。注册会计师的独立性和诚信度在社会公众心目中的地位大打折扣。

上市公司和中介机构的虚假陈述直接危害了投资者的经济利益，针对上市公司和中介机构的法律诉讼呈现日益高涨之势。最高人民法院 2002 年 1 月 15 日出台了《关于受理证券市场因虚假陈述引发的民事侵权纠纷案件有关问题的通知》，允许各级人民法院以中国证监会及其派出机构调查并作出生效的处罚决定为依据，受理证券市场因虚假陈述引发的民事侵权纠纷案件。2003 年 1 月 9 日，最高人民法院又发布了《关于审理证券市场因虚假陈述引发的民事赔偿案件的若干规定》，明确了证券民事赔偿案件中原告和被告的资格、诉讼方式、虚假陈述行为的认定、侵权因果关系的确定、归责和免责事由以及赔偿范围和损失的计算等内容。这无疑将导致新一轮针对注册会计师和会计师事务所的诉讼浪潮，给注册会计师行业敲响了警钟，引起了整个行业对上市公司审计风险的高度重视。

近年来国内上市公司的研究大多集中在盈余管理的实证研究上，从上市公司角度分析可能造成审计风险的原因，而从注册会计师行业角度系统分析审计风险的成因并提出相应对策的论著尚不多见。本文试图从分析近年来中国证监会对上市公司和会计师事务所做出的处罚入手，结合问卷调查和案例分析，从审计环境、审计主体、审计客体和法律责任四个方面分析审计风险的形成原因及其法律后果，并提出了相应的政策建议。希望通过这一课题的研究，能够为广大注册会计师和会计师事



务所防范审计风险以及有关管理部门进行决策提供有益的参考。

本论文共分为八章，主要内容包括：

第1章“导论”。主要介绍论文的研究背景、研究目的、研究方法、研究的主要问题以及论文的框架结构，并指出了研究本课题的现实意义和必要性。

第2章“审计风险的一般论述”。界定了审计风险的定义，概括出审计风险的一般特征以及上市公司审计风险的独特性质，并利用委托代理理论和博弈论从经济学角度分析了产生审计风险的深层次原因。

第3章采用实证研究方法对上市公司审计风险的成因进行分析。首先，搜集、整理了近些年中国证监会对上市公司和会计师事务所作出的处罚公告，从处罚数目、处罚对象、处罚手段和处罚原因等方面进行了分析。其次，详细分析了上市公司审计风险调查问卷的调查结果。第三，选取近年来国内发生的具有代表性的审计失败案例，通过对这些案例的具体分析，找出上市公司存在的主要问题以及注册会计师在审计中应当注意的事项。

第4章从审计环境角度对审计风险成因进行分析。本章分别从经济与社会环境、行业监管环境、特殊资格的审批与管理制度、制度环境等方面，分析了审计环境的现状及其对审计风险的影响。在经济与社会环境方面，资本市场的成熟、社会公众的期望差以及不恰当的政策倾斜、政府干预与地方保护主义，导致注册会计师执业环境恶劣。在行业监管环境方面，本章回顾了我国行业监管的发展历程与面临的窘境，分析了监管职能回归对行业监管思路的影响，并介绍了英国和美国注册会计师监管的有益经验和教训。在特殊资格的审批与管理制度方



面,本章简要回顾了证券期货相关业务资格的产生与发展,分析了特殊资格审批制度存在的利弊,并指出了事务所在规模扩张中存在的主要问题。在制度环境方面,选取了若干热点问题,着重分析了会计、审计、信息披露等各项规章制度对审计风险的影响,强调了各项规章制度之间相互协调的重要性。

第5章从审计客体即上市公司的角度对审计风险的成因进行分析。我国的上市公司大多是由国有企业改组而来,委托代理关系不清,注册会计师与上市公司的关系十分尴尬。公司治理结构的不完善,直接导致了上市公司审计风险的增加。本章简要分析了《上市公司治理准则》、独立董事制度和审计委员会制度对改善上市公司治理结构和降低审计风险的作用。上市公司舞弊是造成注册会计师审计风险高的主要原因,本章分析了上市公司舞弊的主要手段及其危害,介绍了国际会计师联合会、美国和我国对舞弊防范问题的研究现状。

第6章从审计主体即会计师事务所的角度对审计风险的成因进行分析。本章分别从事务所的组织形式、独立审计准则的完善程度、注册会计师职业道德规范的建设情况和事务所质量控制规范的发展以及审计方法等方面,分析了注册会计师和事务所自身原因对审计风险的影响。

第7章从法律责任的角度对审计风险的后果进行分析。本章介绍了我国以及美国、法国、日本的法律法规中关于注册会计师法律责任的规定,分析了影响注册会计师法律责任的主要因素,强调了事务所建立风险防范机制的重要性,并剖析了最高人民法院于证券市场虚假陈述案件的规定对注册会计师法律责任的影响。

第8章“政策建议”。结合前面各章对上市公司审计风险



成因及其后果的分析,针对我国目前存在的主要问题,本章提出了相应的政策建议,希望能够对广大的注册会计师和会计师事务所降低上市公司审计风险提供一定的帮助,为政府有关部门进行决策提供有益的参考。



In the securities market, the investors make decisions mainly by using financial information disclosed by listed companies. The audit of financial statements performed by CPAs provides reasonable assurance for the credibility of the information, thus enhancing the investors' confidence and promoting the prosperity of the market. Therefore, the development of the securities market is tightly related to CPAs. However, with the development of china's securities market, its immaturity is increasingly becoming evident. Many factors such as the imperfection of corporate governance, the lag of rule making in accounting, auditing, and disclosure, the absence of regulation, and the adverse environment for auditing, make the cost incurred far below the ben-



efit obtained for corporate management by fraudulent acts, which allures more and more listed companies into fraud and other irregularities. The investors' confidence is seriously impaired from the frequent and apparently increasing discovery of corporate fraud and audit failures. The CPA profession, serving as a bridge between the investors and the listed companies, faces rigorous reputation crisis and gets into hot water. Corporate scandals happened in China, such as Qiongminyuan, Dongfang Guolu, Yinguangxia, and Maikete, and abroad, such as Enron, Xerox, are all in close relation to CPAs. For a period, the CPA becomes the synonym of "account cook" and is regarded as the accomplice of fraud. The reputation of CPAs is severely eroded.

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The false representations by listed companies and intermediary agencies have directly endangered the investors' interests. In light of the frequent and increasing litigations faced with listed companies and intermediary agencies, the Supreme People's Court, on January 15 2002, issued *A letter on dealing with civil infringement cases caused by the false representations in the securities market*, allowing all levels of courts to deal with these kinds of cases resting on the investigations and valid penalty decisions made by China Securities Regulatory Commission (CSRC) and its regional offices. On January 9 2003, the Supreme People's Court again announced *The regulation relating to trying the civil lawsuits caused by false representations in the securities market*, clarifying the qualifications of plaintiff and defendant, the way of proceeding, the identification of false representations, the determination of infringement relationship, penalty and immunity, the



scope of compensation, and the calculation of losses in the civil lawsuits. The issuance of the above rules will doubtlessly cause a new series of litigations toward CPAs and CPA firms. It has sounded the alarm to the CPA profession, and has stirred up the whole profession's attention toward the audit risk of listed company.

In recent years, most research on listed companies concentrate on the empirical study of earnings management, analyzing the cause of audit risk from the corporate side. However, few researches regarding the audit risk are made from the aspect of the CPA profession. This thesis, starting from the analysis of the penalty enforced on the listed companies and CPA firms by the CSRC in recent years, in combination with questionnaire investigation and case study, attempts to analyze the cause and legal consequences of audit risk from four aspects: auditing environment, auditing subject, auditing object, and auditor's legal liability, and finally provides policy implications. The aim of the research is to help CPAs and CPA firms in decreasing the level of audit risk to some extent, and can be beneficial reference for regulators.

This thesis is divided into 8 chapters, the following is the main content included in each chapter:

Chapter 1 "Introduction". This chapter discusses the research background, motivation, research methodology, key research issues and the framework of this thesis, and notes the significance and necessity of the research.

Chapter 2 "The general view of audit risk". This chapter in-



introduces the definition of audit risk, summarizes the pervasive nature of audit risk and the specialties of risk in the listed company audit, and closely explores the cause of audit risk building on the principal-agent theory and the game theory.

Chapter 3 examines the cause of listed company audit risk in use of empirical study. First, the penalty notices issued by the CSRC on listed companies and CPA firms are collected and sorted. Analysis is made about the amount of penalty, the object of penalty, the means of penalty, and the reason for penalty. Second, this chapter closely analyzes the questionnaire on listed company audit risk. Third, by selecting and analyzing typical audit failures happened in China in recent years, this chapter attempts to identify the key problems existing in listed companies, as well as the issues that CPAs should be alert during the audit.

Chapter 4 examines the cause of the audit risk from the aspect of audit environment. This chapter discusses the extant audit environment and its effect on audit risk. The audit environment encompasses economic and social environment, regulatory environment, the approval and administration system on specific qualification and the system environment. As to the economic and social environment, the immaturity of capital market, expectation-gap between the public and the profession, the inappropriate policy inclination, the government intervention, and provincialism lead to the adverse environment for audit. With regard to the regulatory environment, this chapter reviews the development of regulation on the profession as well as its current plight, analyzes the effect of function regression on professional supervision, and dis-



cusses the beneficial points that we can learn from the regulation mode of U. K and U. S. When it comes to the approval and administration system on specific qualification, this chapter briefly reviews the generation and evolution of stock and futures auditing qualification, examines the advantages and disadvantages of the approval system, and indicates the key problems in the expansion of CPA firms. With reference to system environment, this chapter selects a number of highly discussed issues to analyze the effect of rules and regulations in accounting, auditing, and disclosure on audit risk and to emphasize the importance of coordination among different regulatory agencies.

Chapter 5 analyzes the cause of audit risk from the aspect of the audit object—listed company. In China, most listed companies are transformed from the state - owned enterprises. The ambiguous relationship between the principal and the agent makes the relationship between the CPA and listed company very embarrassed. The imperfection of corporate governance directly causes the increasing risk in the listed company audit. This chapter briefly analyzes the effect of *Code of the Corporate Governance in Listed Companies*, independent director system and audit committee system on improving corporate governance and on lowering the audit risk. Since corporate fraud is the main reason for high - level audit risk, this chapter examines the means and damage of fraud, and introduces relevant research by the International Federation of Accountants (IFAC), U. S. and China.

Chapter 6 discusses the cause of audit risk from the aspect of audit subject—CPA firm. Beginning with a description of the or-



ganizational structure of CPA firms, the setting of independent auditing standards, the construction of professional ethics codes, the development of CPA firm quality control system and the audit approach, this chapter analyzes the cause of audit risk in CPA profession itself.

Chapter 7 analyzes the legal consequence of audit risk. This chapter introduces the different CPA's legal liability regimes in China, U.S, France, and Japan. Then examinations are made regarding the key factors affecting CPAs' legal liability. It is emphasized the importance of establishing the risk reduction system for the CPA firms. Finally, this chapter analyzes the effect of the Supreme People's Court's recent rules on CPAs' legal liability.

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Chapter 8 "The policy implications". Based on the analysis of the previous chapters, the final chapter provides some policy suggestions, hoping that these suggestions can help CPAs and CPA firms in decreasing the level of audit risk, and can become beneficial reference for regulators.