



经济管理学术文库·经济类

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Research on Accounting Standards Change, Accounting
Information Quality and
Executive Compensation Contract Effectiveness

陈春艳 / 著



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图书在版编目 (CIP) 数据

会计准则变迁、会计信息质量与高管薪酬契约有效性的研究/陈春艳著. —北京: 经济管理出版社, 2016. 1

ISBN 978 - 7 - 5096 - 3685 - 5

I. ①会… II. ①陈… III. ①会计准则—影响—会计信息—研究—中国 ②会计信息—影响—上市公司—管理人员—劳动报酬—研究—中国 IV. ①F233. 2 ②F279. 246

中国版本图书馆 CIP 数据核字(2015)第 058911 号

组稿编辑: 曹 靖

责任编辑: 曹 靖 刘广钦

责任印制: 黄章平

责任校对: 张 青

出版发行: 经济管理出版社

(北京市海淀区北蜂窝 8 号中雅大厦 A 座 11 层 100038)

网 址: www.E-mp.com.cn

电 话: (010) 51915602

印 刷: 北京九州迅驰传媒文化有限公司

经 销: 新华书店

开 本: 720mm × 1000mm/16

印 张: 11.5

字 数: 163 千字

版 次: 2016 年 1 月第 1 版 2016 年 1 月第 1 次印刷

书 号: ISBN 978 - 7 - 5096 - 3685 - 5

定 价: 48.00 元

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摘 要

近几年来，会计准则国际趋同成为会计发展史上的一个重大趋势，是会计准则的重大变革，具有重大经济后果，将对会计信息质量产生重要影响。随着现代公司制度的建立，企业所有权和经营权开始分离，企业出现严重的委托代理问题，为了解决企业的委托代理问题，企业设计高管薪酬契约来激励企业高管努力工作，通过激励的方式，降低企业高管的“逆向选择”和“道德风险”，实现企业所有者和经营者的“激励相容”，促使企业高管在追求自身利益的同时，实现企业价值的最大化。因而，“激励相容”是提升企业高管薪酬契约激励效率、增强企业高管薪酬契约有效性的重要保证。企业为了实现所有者和经营者双方之间的激励相容，保证企业高管薪酬契约的激励效率，需要在高管薪酬契约设计时，将企业的经营成果和高管薪酬绑定在一起，根据企业的经营成果支付企业高管薪酬。会计信息是对企业财务状况、经营成果和现金流量的反映，可以起到信号传递作用，企业可以根据会计信息提供的经营成果支付高管薪酬，故而企业高管薪酬契约的设计离不开会计信息的应用。会计信息质量特征是会计信息应该具备的基本要求，是为了实现会计目标的基本质量规定，高质量的会计信息将会提升会计信息的应用水平和应用效果；反之，低质量的会计信息则会降低会计信息的应用水平和应用效果。因而，会计信息在高管薪酬契约中的应用将受会计信息质量



的影响。由此，会计准则变迁、会计信息质量和高管薪酬契约有效性三者之间就具有了逻辑一致的关系，这种关系可以表述为：会计准则变迁具有经济后果，会对会计信息质量产生影响，而会计信息质量的变化又将影响会计信息在高管薪酬契约中的应用程度，进而影响高管薪酬契约有效性。故而，会计准则变迁、会计信息质量和高管薪酬契约有效性三者构成了逻辑一致的研究体系，成为本书研究的主要内容。

本书关于会计准则变迁、会计信息质量和高管薪酬契约有效性的研究既有理论意义，又具有实践意义。本书通过对会计准则变迁与会计信息质量之间关系的研究，丰富了现有文献关于会计准则变迁经济后果的研究，并从实证分析的角度检验了我国会计准则与国际会计准则趋同是否实现了会计准则趋同的目标，提高了会计信息质量，进而对我国会计准则变革做出客观评价，并对未来会计准则变革提供了指导方向。本书通过会计准则变迁后，会计信息质量变化与高管薪酬契约有效性之间关系的研究，丰富了现有文献关于企业高管薪酬业绩敏感性的研究，对企业在会计准则变迁后如何设计企业高管薪酬契约起到一定理论指导作用，并实证分析会计准则变迁对国有企业高管薪酬契约有效性和民营企业高管薪酬契约有效性的具体影响，对国有企业和民营企业在会计准则变迁中如何设计高管薪酬契约具有指导意义。总之，本书的研究对我国企业在会计准则变迁后的高管薪酬契约设计起到了指导作用，有利于提高高管薪酬契约激励效率和激励效果，对我国企业高管薪酬契约的设计具有一定的实践意义。

本书以会计信息质量为媒介，将会计准则变迁和企业高管薪酬契约有效性连接起来，对会计准则变迁、会计信息质量和高管薪酬契约有效性三者之间的关系进行了详细研究。本书的第一章概括了本书的选题背景和动机、研究思路与研究方法、本书的结构安排和研究贡献。第二章对现有文献关于会计准则变迁与会计信息质量的研究和会计信息在高管薪酬契约中的应用研究进行了归纳和梳理，指出现有文献研究的不足，为本书的研究奠定了文献基础。第三章对本书研究的理

论基础进行了梳理和分析,认为本书关于会计准则变迁、会计信息质量和高管薪酬契约有效性的研究要综合运用制度变迁理论、经济后果理论、会计目标理论、委托代理理论和人力资本理论。第四章对新旧会计准则的一般准则和具体准则进行了对比分析,阐述了会计信息可靠性和相关性两个最为重要的质量特征,并预期新会计准则的颁布对会计信息可靠性的影响是双重的,既可能提高会计信息的可靠性,又可能降低会计信息的可靠性,预期新企业会计准则中会计估计和会计职业判断的大量应用、公允价值的适度引入将会提高会计信息的相关性。第五章主要阐述了高管薪酬契约的机理机制,包括高管薪酬的各组成部分及其特点,会计信息在高管薪酬契约中应用机制和会计信息质量与高管薪酬契约有效性之间的关系,并对会计准则变迁引起的会计信息质量变化又将如何影响会计信息在高管薪酬契约中的应用进行了理论分析和预期。第六章对会计准则变迁与会计信息质量之间的关系进行了实证研究,发现会计准则变迁显著降低了会计信息可靠性,而显著提高了会计信息相关性。第七章借助会计信息质量这一媒介,对会计准则变迁与高管薪酬契约有效性进行了实证研究,并进一步探索会计准则变迁与高管薪酬契约有效性在国有企业和民营企业中的具体表现,发现会计准则变迁显著降低了企业以会计业绩为基础的高管薪酬业绩敏感性,而显著提高了企业以市场业绩为基础的高管薪酬业绩敏感性,而会计准则变迁显著影响高管薪酬业绩敏感性的现象在民营企业表现得更为明显。第八章在前文实证分析研究的基础上,根据实证研究结论,从会计信息角度,提出了完善高管薪酬契约的三项建议。第九章总结了本书的研究结论,指出本书研究的局限性,对未来的研究方向进行了展望。

通过对会计准则变迁、会计信息质量和高管薪酬契约有效性三者之间关系的实证研究,本书发现:会计准则变迁后,企业管理层的盈余管理活动增加,说明会计信息可靠性下降,而会计信息可靠性的下降又进一步降低了企业会计业绩指标在高管薪酬契约中的权重,进而显著降低了企业以会计业绩为基础的高管薪酬



业绩敏感性,减弱了企业以会计业绩为基础的高管薪酬业绩敏感性的激励作用。相反,会计准则变迁后,会计估计和会计职业判断的大量应用及其公允价值等多种计量方法的适度运用,显著提高了会计信息相关性,而会计信息相关性的提高又进一步提高了企业市场业绩指标在高管薪酬契约中的权重,进而显著提高了企业以市场业绩为基础的高管薪酬业绩敏感性,增强了企业以市场业绩为基础的高管薪酬业绩敏感性的激励作用。进一步,我国企业根据企业产权归属可以分为国有企业和民营企业,国有企业属于国家所有,并且存在国企高管薪酬管制,结果国有企业高管薪酬业绩敏感性对企业会计信息环境的变化并不敏感,表现为会计准则变迁后,尽管会计信息可靠性降低而会计信息相关性提高,但是国有企业以会计业绩为基础的高管薪酬业绩敏感性和以市场业绩为基础的高管薪酬业绩敏感性并没有发生显著变化;民营企业属于私人产权,民营企业的高管薪酬是通过市场谈判机制形成的,因而民营企业在制定企业高管薪酬契约时,对企业会计信息环境的变化较为敏感,能够根据企业会计信息环境的变化,及时调整企业高管薪酬契约,以保持民营企业高管薪酬契约有效性,这就表现为在会计准则变迁后,会计信息可靠性的下降显著降低了会计业绩指标在民营企业高管薪酬契约中的权重,进而显著降低了民营企业以会计业绩为基础的高管薪酬业绩敏感性,降低了民营企业中会计业绩对企业高管的激励作用,而会计准则变迁后,会计信息相关性的提高显著提高了市场业绩指标在民营企业高管薪酬契约中的权重,进而显著提高了民营企业以市场业绩为基础的高管薪酬业绩敏感性,显著提高了民营企业中市场业绩对企业高管的激励作用。

本书的研究可能存在以下几点创新:

首先,通过实证研究设计,本书对我国整个会计准则变迁与会计信息质量之间的关系进行了研究,扩展了现有文献只研究某一具体准则变迁与会计信息质量之间关系的研究成果,对会计准则变迁的经济后果作出了总体评价。此外,本书关于会计准则变迁与会计信息质量的研究期间为 2002 ~ 2011 年度,从一个较长

的时间阶段,实证研究了会计准则变迁与会计信息质量之间的关系,探索了会计准则变迁对会计信息质量影响的长期效应,不同于现有文献关于会计准则变迁与会计信息质量的研究期间仅仅局限在 2007 年度以前,扩展了现有文献只研究会计准则变迁对会计信息质量影响的短期效应的研究成果。

其次,本书借助会计信息质量这一媒介,首次探索了我国会计准则变迁与高管薪酬契约有效性之间的关系,将会计准则变迁、会计信息质量和高管薪酬契约有效性三者构成一个研究体系,丰富了现有文献关于会计准则变迁经济后果的研究和企业高管薪酬契约方面的研究。

最后,本书借助会计信息质量这一媒介,并结合企业产权性质,进一步探索了会计准则变迁与高管薪酬契约有效性在不同产权企业中的具体表现,对会计准则变迁与高管薪酬契约有效性的研究进一步扩展,丰富了我国会计准则变迁在不同产权企业中的经济后果研究和不同产权企业的高管薪酬契约设计的研究。

Abstract

In the recent years, the international convergence of accounting standards has become a major important trend in the history of the development of accounting. It is a significant change of accounting standards, will cause some significant economic consequences, including making a tremendous effect on accounting information quality. With the establishment of the modern company system and the separation of company's ownership and control, the principal - agent problem has emerged. In order to resolve the principal - agent problem, the executive compensation contract is designed to encourage the executives to try their best to work. Thus, "adverse selection" and "moral hazard" will be decreased in a way of stimulation. Then, "incentive compatibility" between the principal and the agent will be realized, which means that the maximization of the firm value will have been realized during the process of that the executives are pursuing their own interests. "Incentive compatibility" is a warranty to promote incentive efficiency and to improve the effectiveness of executive compensation contract. Therefore, to ensure incentive compatibility realized and incentive efficiency improved, it is in a need of binding both firm output and executive compensation in the designation of executive compensation contract. Accounting information is a reflection about firm financial situa-



tions, outputs and cash flows, acting as a signal delivered function, serving as a base to pay the executives compensation. So, the designation of the executive compensation contract is dependent on the application of accounting information. Accounting information quality characteristics are basic requirements for accounting information and are basic provisions to achieve accounting aims. Higher quality of accounting information can improve the level and effect of accounting information applied in the executive compensation contract. On the contrary, lower quality of accounting information will decrease the level and effect of accounting information applied in the executive compensation contract. Hence, the application of accounting information in the executive compensation contract will be affected by accounting information quality. From the above, there is a logic consistent connection among accounting standards change, accounting information quality and executive compensation contract usefulness, which can be expressed as following:

Accounting standards change has some economic consequences and will exert an influence on accounting information quality. While, the change of accounting information quality will again have an effect on the application level of accounting information in executive compensation contract, and further have an effect on the usefulness of executive compensation contract. Therefore, accounting standards transition, accounting information quality and the usefulness of executive compensation contract consist of a logical consistency research system, and constitute the main research content of this study.

There are both theoretical significance and practical significance of this research about accounting standards change, accounting information quality and the usefulness of executive compensation contract. This study about accounting standards change and accounting information quality enriches the present research about the economic consequences of accounting standards change, and empirically examines whether the goal of

accounting information quality improved has been realized by the convergence of China's accounting standards with international accounting standards so that an objective evaluation will be made about the Chinese accounting standards reform and a guiding direction will be provided for the future accounting standards reform. This study about the change of accounting information quality caused by accounting standards change and the usefulness of the executive compensation contract enriches the present research about firm executive pay – performance sensitivity, plays a guiding role about how to design firm executive compensation contract after accounting standards change. In addition, this study makes some empirical analysis about accounting standards change and the usefulness of the executive compensation contract of the state – owned and the private firms. So, it has a guiding significance for the state – owned and the private enterprise in their executive compensation contract designation after accounting standards change. In a word, this study plays a guiding role in the designation of firm executive compensation contract after the change of accounting standards in our country, and is beneficial for promoting the incentive efficiency and the incentive effect of the executive compensation contract. Therefore, this study has a certain practical significance for the designation of enterprise executive compensation contract in our country.

This paper ties accounting standards change and executive compensation contract effectiveness with the help of accounting information quality as a media, makes a detail research on accounting standards change, accounting information quality and executive compensation contract usefulness. Chapter 1 summarizes the background and motivation for this topic, research ideas, research methods, research structure arrangement and research contribution. On the base of reviewing and summarizing the research on accounting standards change and accounting information quality as well as the research on accounting information applied in executive compensation contract, Chapter 2 points out



the research gap in the present literatures and lays the literature foundation of this study. Chapter 3 generalizes and elaborates the theories applied in this study, regarding that the institutional change theory, the economic consequence theory, the accounting objective theory, the principal - agent theory and the human capital theory are comprehensively applied in the research on accounting standards change, accounting information quality and the usefulness of the executive compensation contract. Chapter 4 makes a comparative analysis between the new and the old accounting general standards and between the new and the old accounting specific standards. describes the two most important accounting information quality characteristics—accounting information reliability and accounting information relevance, and predicts that the new accounting standards published has double effect on accounting information reliability, that is improving or decreasing the accounting information reliability, and makes a prediction that there are more application of the accounting estimation and the accounting professional judgement and moderate application of the the fair value in the new accounting standard, which will improve accounting information relevance. Chapter 5 mainly elaborates the working mechanism of the executive compensation contract, including executive compensation's every component and its characteristics, the mechanism on accounting information applied in executive compensation contract, the relation between accounting information quality and the usefulness of executive compensation contract. Chapter 5 also makes the theoretical analysis and predictions on how will the change of accounting information quality caused by accounting standards change affects the application of accounting information in executive compensation contract. Chapter 6 makes an empirical research on the relation between accounting standards change and accounting information quality, the result indicates that accounting standards change has significantly decreased accounting information reliability and significantly improved the accounting information rele-

vance. Chapter 7 makes an empirical analysis about accounting standards change and the usefulness of executive compensation contract with the help of accounting information quality as a media, further explores the specific manifestation of accounting standards change and the usefulness of executive compensation contract in the state – owned enterprises and the private enterprises. The result indicates that accounting standards change has significantly decreased the executive pay – performance sensitivity based on firm accounting performance and significantly improved the executive pay – performance sensitivity based on firm market performance, which is more obvious in the private firms. According to the empirical conclusions on the base of the previous empirical research, Chapter 8 puts forward the three suggestions to perfect the executive compensation contract from the angle of accounting information. Chapter 9 summarizes the conclusions of this study, points out the limitations of this study, and makes an outlook about the future research direction.

This article makes some empirical research about accounting standards change, accounting information quality and executive compensation contract usefulness. The research results indicate that, after accounting standards change, the level of earnings management has been improved so that the reliability of accounting information has been decreased, which further reduces the weight of firm accounting performance in executive compensation contract. Therefore, the executive pay – performance sensitivity based on accounting performance has been significantly decreased, which means that the incentive effect of accounting performance has been significantly decreased. Instead, after accounting standards change, accounting information relevance has been significantly improved by the more application of accounting estimation and accounting professional judgement and by the moderate application of fair value and other measurement methods, which further improves the weight of market performance applied in executive compensa-



tion contract. Hence, the executive pay – performance sensitivity based on market performance has been significantly improved, which means that the incentive effect of market performance has been improved. In addition, the enterprises can be divided into the state – owned enterprises and the private enterprises according to the enterprise ownership in our country. The ownership of the state – owned enterprises is belonging to the state and there is an executive compensation regulation phenomenon in the state – owned enterprises, which results in that the executive pay – performance sensitivity of the state – owned enterprises is not sensitive to the change of accounting information environment. Therefore, although the reliability of accounting information has been decreased and the relevance of accounting information has been improved after accounting standards change, the executive pay – performance sensitivity based on accounting performance and the executive pay – performance sensitivity based on market performance have not significantly changed in the state – owned enterprises. On the contrary, the private enterprises are owned by individuals and the executive compensation of the private enterprises is formed through market negotiation mechanism. Thus, the executive pay – performance of the private enterprises is sensitive to the change of accounting information environment in designing executive compensation contract. So the private enterprises can timely adjust their executive compensation contract according the changed accounting information environment to maintain the executive compensation contract usefulness. This is shown as following:

One hand, the reliability of accounting information has been decreased after accounting standards change so that the weight of accounting performance in the private executive compensation contract has been decreased so that the executive pay – performance sensitivity of the private enterprises has significantly been decreased. Therefore, the incentive effect of accounting performance has been reduced in the private firms. On

the other hand, the relevance of accounting information has been improved after accounting standards change so that the weight of market performance in the private executive compensation contract has been improved so that the executive pay – performance sensitivity of the private enterprises has been significantly improved. Therefore, the incentive effect of market performance has been significantly increased.

This study maybe has the following contribution:

First, this study makes a research on accounting information quality change caused by the whole accounting standards change by an empirical research design, which expands the present research on the change of accounting information quality caused only by one specific accounting standards change, so that an overall evaluation about the economic consequences of accounting standards change has been made. In addition, the research period of this study is during 2002 – 2011, which makes an empirical research on accounting information quality change caused by accounting standards change from a long period, exploring the long – term effect on accounting information quality caused by the accounting standards change. The research period of the present literature on the same problem is just before 2007. Thus, this study is different from the present research and expands the present research on the short – term effect on accounting information quality change caused by accounting standards change.

Secondly, with the help of accounting information quality as a media, this paper first explores the relationship between the accounting standards change and the usefulness of executive compensation contract, makes accounting standards change, accounting information quality and the usefulness of executive compensation contract as a research system, enriches the present research on the economic consequences of accounting standards change and on the corporate executive compensation contract.

Finally, with the help of accounting information quality as a media, this paper fur-



ther explores accounting standards change and the usefulness of executive compensation contract in different enterprise property rights, further expands the research on accounting standards change and the usefulness of executive compensation contract, and further enriches the research on the economic consequences of accounting standards change and executive compensation contract designation in different firm property rights.

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