中国经济和管理实证研究 1

会计盈余与股价行为

赵宇龙／著

Accounting Earnings and Stock Price Behavior

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出版前言

本丛书系我社继“当代经济学系列丛书”之后，推出的一套经济管理实证研究系列。

在步入21世纪之际，中国经济已经并将更广、更快融入世界经济体系。中国社会主义市场经济的实践也为中国经济学界参与国际经济新秩序的对话提供了扎实的基础。如果说“当代经济学系列丛书”为中国建立市场经济体系作了理论准备，那么，“中国经济和管理实证研究系列”将为中国学界参与国际经济新秩序建构、对话提供理论的基础。

本丛书旨在研究、回答：改革开放以来，中国市场经济管理现状“是”什么。在经济全球化的今天，了解、回答中国市场经济“是”什么，较之“为什么”有着更深远的理论和实践的意义。我们认为：开启、推动中国经济学界的实证研究是中国经济学界理论创新，并融入国际新秩序的重要基础。

我们期待：中国经济界各学科的同仁，关注中国市场经济改革过程中各种具体问题，共同推动中国经济各个领域的实证研究，我们愿意得供这样一个平台。

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Abstract

It is the need of the condition of our country and development of China's accounting theory to study the relationship between accounting earnings and stock price behavior. China's accounting theory and practice and standards have experienced a great change since 1980's. The decision usefulness of accounting information, especial earnings data is one important symbol of success of our market-oriented accounting reform. It is well known that in our transition economy, there are some factors leading to the usefulness of accounting earnings, but others leading to no usefulness of accounting earnings. So it is very interesting to examine the decision usefulness, or value relevance of accounting earnings data through stock price behavior.

The theme of this dissertation is to study the market price reaction of accounting earnings (and its disclosure) to answer the ques-

tion that whether accounting earning is decision useful in China's securities market. As by-product of this research, we can find the role of book value, preliminary dividend policy and audit opinion in stock price behavior, and the behavior abilities of investors in capital market and influences of some unique institutional factors on the function of accounting earnings.

The dissertation is divided into 8 chapters.

Chapter 1 is an introduction of some important institutional background of my study. The accounting reform beginning at the middle of 1980's is called the 3rd revolution in the Chinese accounting history. In this revolution, market economy, open-door policy and securities market lead more and more important role of accounting earnings. On the other hand, some problems, for example, the multiple objects of accounting, the difference between Chinese GAAP and international practice, the manipulation of accounting data, the weak independence of CPAs, naive of investors, etc., cause people to doubt the usefulness of accounting earnings in stock market.

Chapter 2 discusses several theoretical models of valuation function of accounting earnings. Firstly the role of accounting earnings is analyzed within the paradigm of information perspective, valuation perspective and contract perspective, respectively. Then a summary of various valuation models is developed, including dividend discount model, capital assets pricing model, earnings capitalization model, balance sheet model and accounting-based valuation model.

Chapter 3 is a describe statistics of reported accounting earn-

ings, disclosure characteristics and daily market returns. The findings about accounting earnings of all the listed companies includes : (1) the process can be divided into 3 stages. (2) distance between those best ones and those worst ones is longer and longer. (3) Performance of listed companies experienced a course from 'Shenzhen is better than Shanghai' to 'Shenzhen is the same as Shanghai'. Section 2 of this chapter presents the daily returns of market portfolio of each year from 1992 to June, 1999. Section 3 studies the time characteristics of earnings announcements. The tentative conclusions are: (1) 'last bus phenomenon', that is, most companies disclosure their annual reports just before the legal deadline for disclosure. (2) Although the CSRC (China Securities Regulatory Commission) and two Stock Exchanges intervened the time points of annual reports' disclosures from January, 1998, the date distribution among a week is not change. It is probably that some internal elements determines the time points of earnings announcements.

Chapter 4 aims at examining the information content of accounting earnings announcements in Shenzhen stock market and Shanghai stock market, from 1994 to 1998. After literature review the paper considered some critical problem of research design, such as sample selection, measurement of expected earnings and abnormal returns, long or short of event window, variables should be controlled for, data resource and model construction. The last section of this chapter is the analysis of test resuslt. Main findings are:

(1) The announcements of accounting earnings have significant

stock price reactions, even after controlling for the disclosure of book value, preliminary dividend policy and auditors' opinion. Among year models, 1996 is the most significant; In stock exchange models, Shenzhen market is much more significant than Shanghai market, especially before 1996. Post-Earnings-Announcement Drift was found both in Shenzhen and Shanghai market.

(2) Book value is an explanatory variable for stock price changes but less significant than unexpected earnings.

(3) The announcements of preliminary dividend policies are an important explanatory variable in return-earnings model. Shanghai market is more significant than Shenzhen.

(4) Only in Shanghai stock market, disclosures of audit opinions are informative.

(5) Similar to the U.S. market, the earnings response coefficient (ERC) is not stable in China's stock market.

(6) The estimate values of the intercepta in return-earnings regression models are negative. The author thinks that Chinese accounting standards are more aggressive than international practice, so the intercept is less than zero in the regression model.

(7) Similar to the U.S., the R_s^2 of return-earnings regression models are low. Adj-R^2 of the pooled data model is only 1.6%. But in stock exchange models, R^2 of Shenzhen market is much higher than Shanghai, especially before 1996.

Chapter 5 is an extension of chapter 4. It discusses the relationship between returns and earnings in more details. The author found:

(1) The analysts' earnings forecasts are more accurate than random walk model. Usually the former inclines to forecast the corporate earnings more optimistically than random walk model.

(2) Only in Shenzhen market, the model using analysts' earnings forecasts produces higher R^2 of return-earnings model than naive expected earnings.

(3) In association study which window is 1 year, the value of R^2 in regression model is much higher than short window.

Chapter 6 examines the information content of stock price with respect to earnings. No evidence was found which supports the stock prices could lead accounting earnings in China.

Chapter 7 investigates the functional fixation hypothesis in the China's stock market. The evidence indicates that investors cannot identify the permanent component and transitory component of the accounting earnings. In other words, they fix on the reported earnings to make decisions. Further analysis shows that the reason of functional fixation is neither transaction cost, nor irrationality of investors, but stems from the institutional characteristics of China's securities market.

Key words: Accounting Earnings　Stock Price Behavior　Securities Market　Information Content　Empirical Study

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一、我国改革开放的历史实践是推动会计改革的巨大原动力

建国以后,我们参照原苏联的计划经济模式建立了高度集中的经济体制。这种体制使新中国在较短的时间内依靠"低消费、高积累"建立起了一个比较完整的工业系统和国民经济体系,社会主义经济建设取得了令人瞩目的成就。另一方面,随着时间的推移,传统的苏联模式的弊端也越来越明显,尤其是经历了极左思潮下"有计划、按比例"的巨大浪费和低效率后,我们和世界发达国家的经济差距越拉越大。70年