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陈 波 著

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总 序

一个没有思想活动和缺乏学术氛围的大学校园，哪怕它在物质上再美丽、再现代，在精神上也是荒凉和贫瘠的。欧洲历史上最早的大学就是源于学术。大学与学术的关联不仅体现在字面上，更重要的是，思想与学术，可谓大学的生命力与活力之源。

中南财经政法大学是一所学术气氛浓郁的财经政法高等学府。范文澜、嵇文甫、潘梓年、马哲民等一代学术宗师播撒的学术火种，五十多年来一代代薪火相传。在世纪之交，在合并组建新校而揭开学校发展新的历史篇章的时候，学校确立了“学术兴校，科研强校”的发展战略。这不仅是对学校五十多年学术文化与学术传统的历史性传承，而且是谱写新世纪学校发展新篇章的战略性手笔。

“学术兴校，科研强校”的“兴”与“强”，是奋斗目标，更是奋斗过程。我们是目的论与过程论的统一论者。我们将对宏伟目标的追求过程寓于脚踏实地的奋斗过程之中。由学校斥资资助出版《中南财经政法大学青年学术文库》，就是学校采取的具体举措之一。

本文库的指导思想或学术旨趣，首先在于推出学术精品。通过资助出版学术精品，形成精品学术成果的园地，培育精品意识和精品氛围，提高学术成果的质量和水平，为繁荣国家财经、政法、管理以及人文科学研究，解决党和国家面临的重大经济、社会问题，作出我校应有的贡献。其次，培养学术队伍，特别是通过对一批处在“成长期”的中青年学术骨干的成果予以资助推出，促进学术梯队的建设，提高学术队伍的实力与水平。再次，培育学术特色。通过资助在学术思想、学术方法以及学术见解等方面有独到和创新之处的成果，培育科研特色，力争通过努力，形成有我校特色的学术流派与学术思想体系。因此，本文库重点面向中青年，重

点面向精品，重点面向原创性学术专著。

春华秋实。让我们共同来精心耕种文库这块学术园地，让学术果实挂满枝头，让思想之花满园飘香。



2009 年 10 月

Preface

A university campus, if it holds no intellectual activities or possesses no academic atmosphere, no matter how physically beautiful or modern it is, it would be spiritually desolate and barren. In fact, the earliest historical European universities started from academic learning. The relationship between a university and the academic learning cannot just be interpreted literally, but more importantly, it should be set on the ideas and academic learning which are the so – called sources of the energy and vitality of all universities.

Zhongnan University of Economics and Law is a high education institution which enjoys rich academic atmosphere. Having the academic germs seeded by such great masters as Fanwenlan, Jiwenfu, Panzinian and Mazhemmin, generations of scholars and students in this university have been sharing the favorable academic atmosphere and making their own contributions to it, especially during the past fifty – five years. As a result, at the beginning of the new century when a new historical new page is turned over with the combination of Zhongnan University of Finance and Economics and Zhongnan University of Politics and Law, the newly established university has set its developing strategy as “Making the University Prosperous with academic learning; Strengthening the University with scientific research”, which is not only a historical inheritance of more than fifty years of academic culture and tradition, but also a strategic decision which is to lift our university onto a higher developing stage in the 21st century.

Our ultimate goal is to make the university prosperous and strong, even through our struggling process, in a greater sense. We tend to unify the destination and the process as to combine the pursuing process of our magnificent goal with the practical struggling process. The youth’s Academic Library of Zhongnan University of Economics and Law, funded by the university, is one of our specif-

ic measures.

The guideline or academic theme of this Library lies first at promoting the publishing of selected academic works. By funding them, an academic garden with high – quality fruits can come into being. We should also make great efforts to form the awareness and atmosphere of selected works and improve the quality and standard of our academic productions, so as to make our own contributions in developing such fields as finance, economics, politics, law and literate humanity, as well as in working out solutions for major economic and social problems facing our country and the Communist Party. Secondly, our aim is to form some academic teams, especially through funding the publishing of works of the middle – aged and young academic cadreman, to boost the construction of academic teams and enhance the strength and standard of our academic groups. Thirdly, we aim at making a specific academic field of our university. By funding those academic fruits which have some original or innovative points in their ideas, methods and views, we expect to engender our own characteristic in scientific research. Our final goal is to form an academic school and establish an academic idea system of our university through our efforts. Thus, this Library makes great emphases particularly on the middle – aged and young people, selected works, and original academic monographs.

Sowing seeds in the spring will lead to a prospective harvest in the autumn. Thus, Let us get together to cultivate this academic garden and make it be opulent with academic fruits and intellectual flowers.

Wu Handong

序

审计质量是审计研究领域的一个核心问题，对于资本市场中的注册会计师审计而言尤其如此。与注册会计师行业相关的诸多制度安排，尤其是注册会计师行业的管制制度，都是围绕如何维持并提高审计质量而设计的。对于注册会计师行业实施管制的根源是什么，市场、法律和管制之间的关系是什么，政府行政机关、行业自律组织、民间独立管制机构在管制体系中的作用和角色分别是什么，管制制度变迁的动因和路径是什么，中国当前的注册会计师行业管制制度安排是否合理等等问题，都是值得深入研究的重要课题。

陈波博士的《注册会计师行业管制制度及其变迁研究》一书对于上述问题进行了系统而深入的探讨。这本著作是在其博士论文的基础之上扩展、完善而形成的，它是作者长期对注册会计师行业管制基本理论及其实务进行反复研究所取得的成果。该书理论基础扎实，结构合理，资料翔实，论述充分，语言流畅，富有独立见解。概括而言，该书的创新点和贡献在于：

第一，在管制经济学和契约经济学的理论基础之上，将市场、法律和管制作为既相互替代而又相互补充的契约履行机制。审计质量的不确定性使得审计合约具有高度的不完全性，管制制度安排的核心问题是如何确保审计合约中的质量条款得以履行。市场和法律提供了基本的履约机制，但由于声誉机制的脆弱性以及法庭裁决的不完备性，使管制具有必要性和迫切性。相对于市场提供的履约机制，管制的主要优势源于其强制性；相对于法律提供的履约机制，管制的主要优势又体现为主动性。因此，管制虽然有助于克服审计市场的失灵，但却不能过分强调它的作用，以防止损害市场和法律机制的正常运作。

第二，全书构建了一个包括权威、知识和激励在内的分析框架，对行业自律管制、政府管制和独立管制的优劣利弊进行了深入的探讨，既从理

论上论证了行业自律组织、政府管制机构和独立管制实体相互配合、发挥合力的必要性，也解释了历史和现实中政府管制和行业自律管制为何总是融合在一起的原因。简言之，行业自律是符合专业团体特点的管制方式，虽然存在固有局限性，需要政府管制加以补充，但其优势不容否定，而政府管制的范畴则不宜盲目扩大，其力度也不宜盲目增强。

第三，利用制度经济学中的制度变迁理论和管制经济学中的“利益集团理论”，分析了注册会计师行业管制制度变迁的动因和路径，提出了管制制度变迁的“危机论”，并指出独立管制模式并非最优管制模式，而是介于行业自律管制和政府全面管制之间的一种处于中间状态的管制模式。以上观点克服了仅仅从“公共利益理论”出发探讨注册会计师行业管制制度的局限性，警示政策制定者防止利益集团利用政府管制来获取私利，在危机出现时，则引导其达到对社会公众有利的结果，避免受控于非理性的市场情绪，作出过度的反应。

此外，该书还对美国和中国注册会计师行业管制制度的安排及其变迁进行了全面的梳理，理顺了制度变迁的历史运行脉络，并指出了现有制度安排的局限性，提出了具有针对性的政策建议。

该书对于学术界推进注册会计师行业管制研究，对于政策制定者改进和完善管制制度安排，以及对于注册会计师实务界理解和配合政府的管制措施，作出了有益的贡献。同时，陈波博士待人诚恳、治学严谨，是中南财经政法大学会计学院优秀的青年教师和科研工作者。作为陈波博士在中南财经政法大学工商管理博士后流动站的合作导师，我向学术界同人推荐这本专著，并乐于为其作序。

郭道扬

2009年4月于武昌竹苑

摘 要

注册会计师行业管制是一个极具理论价值与实践意义的研究课题。然而,对于这一课题尚缺乏富有深度和创见的研究,尤其是缺乏一个完整的理论分析框架。在经济管制理论、不完全合约理论、博弈论、制度变迁理论和审计学基本理论的基础之上,我们初步构造了注册会计师行业管制制度研究的一个整合理论框架,包括注册会计师行业管制的需求理论、供给理论和均衡理论。利用这一理论框架,我们初步回答了注册会计师行业管制的起源及其充分必要条件、注册会计师行业管制权配置的内在机理、各种不同管制选项(政府管制、行业自律管制、独立管制等)的优劣利弊、政府和行业协会在注册会计师行业管制制度安排中的定位及相互关系、注册会计师行业管制均衡的形成机制、注册会计师行业管制制度变迁的动因等重要的理论问题,并对美国和中国的注册会计师行业管制制度安排进行了深入分析,得出了若干具有启发性的研究结论和政策建议。

在对政府管制、专业团体管制和注册会计师行业管制的现有研究文献进行了全面综述之后(第一章),我们在第二章提出了注册会计师行业管制的需求理论。我们认为,独立审计的“信任品”特征以及审计质量信息在审计供需双方之间的不对称分布是注册会计师行业管制产生的根源。独立审计的上述特征使得审计市场饱受“逆向选择”和“道德风险”问题的困扰。市场上自发产生的审计师声誉机制以及其他“信号显示”机制在缓解审计质量问题上存在局限性,而能够约束注册会计师行为、保护投资者利益的法律契约,本身又具有高度的不完备性。因此,必须引入注册会计师行业管制,来解决市场和法庭所不能完全解决的审计质量问题。

既然审计市场需要实施管制以维持其正常运行,那么应由谁来实施管制呢?第三章提出的供给理论初步回答了这个问题。我们认为,注册会计师行业管制的供给理论实质上是注册会计师行业管制权的配置理论,也就是应如何在政府管制机构、行业自律组织以及独立管制机构之间划分管制

权力的理论。第三章提出了一个管制权配置的“三维模型”，即激励、权威与知识模型，作为分析注册会计师行业管制权配置的理论基础。利用“三维模型”，我们分别分析了政府管制、行业自律管制以及独立管制的优劣利弊，得出了政府与行业自律组织协调配合的“并行管制”优于纯粹的政府管制和行业自律管制，独立管制并非理论上最优的管制体制等重要结论。

第四章构建了注册会计师行业管制的均衡理论。在这一章，我们提出并论证了注册会计师行业管制均衡形成过程的博弈性质，构建了一个基于政治市场假设的均衡模型，同时借鉴新制度经济学的制度变迁理论，分析了注册会计师行业管制制度变迁的动因，并提出了注册会计师行业管制均衡演变的“危机论”。我们构建的注册会计师行业管制均衡模型体现了注册会计师职业团体、投资者利益集团和公众利益集团，通过向管制政策制定者提供政治支持而影响管制体制选择的博弈过程，以及管制政策制定者的利益倾向和意识形态因素对于管制均衡形成的重要影响。我们发现，在注册会计师行业管制制度发生重大变迁之前，几乎都有某种形式的危机存在。危机对于注册会计师行业管制均衡的影响具有两面性。一方面它起到了打破利益集团力量均势、推动管制制度变革的积极作用；另一方面它又可能造成“过度反应”，使得注册会计师行业管制均衡的演变偏离对社会而言最有利的方向。

在运用整合理论框架分析美国注册会计师行业管制制度安排的过程中（第五章），我们得出如下重要结论：美国审计市场、注册会计师法律责任合约和行业管制的互动关系表明，由于人类的有限理性、信息成本、交易成本等因素的制约，无论市场如何发达、法治如何完善，都无法完全消除对于管制的需求；美国注册会计师行业管制制度安排中，行业自律管制长期以来一直发挥着基础性作用，而政府从未选择对注册会计师行业实施直接管制，这是因为美国的注册会计师行业自身实力强大，行业自律组织拥有相对于政府管制机构的知识优势，主流意识形态不支持政府对专业团体实施直接管制等因素而造成的；2002年美国国会通过的《萨班斯—奥克斯莱法案》在某种程度上体现了证券市场危机所造成的“过度反应”，其出台过于仓促、政府干预力度过大、显著增加了证券市场的运行成本、在否定自律管制体制的道路上走得过远等。

在运用整合理论框架，分析中国注册会计师行业管制制度安排的过程

中（第六章），我们得出如下具有启发性的结论：中国审计市场的不完善、法治的不健全，特别是证券市场民事诉讼制度不完备，使得社会各界对于政府管制存在强烈需求；在中国注册会计师行业管制制度安排中，政府的直接管制居于主导地位，行业协会的自律管制处于依附地位，甚至行业协会本身就是政府的下属单位，这主要是由于政府的权威优势十分突出，而行业协会的知识优势却不明显而造成的；政府管制对于推动注册会计师行业发展曾发挥着不可替代的重要作用，但过于依赖政府的管制制度安排已经屡屡暴露出管制不当、管制失灵等问题，并有可能对中国注册会计师行业的进一步发展形成阻碍；为完善中国注册会计师行业管制制度安排，可采取包括取消证券市场民事诉讼的行政前置程序，在财政部内部设立“注册会计师监管局”以解决“多头监管”和会计司权限过于集中的问题，适时推动注册会计师协会与财政部门“脱钩”等在内的改革措施。

Abstract

The regulation of CPA profession is an important research subject with many policy implications. However, we are still short of profound and innovative research results on this subject. We especially need an integrated theoretical framework to guide the research work. Based on the theory of economic regulation, incomplete contract theory, game theory, theory of institutional change and fundamental auditing theory, we develop a preliminary analytical framework for the research of CPA regulation, which includes demand, supply and equilibrium theories of regulation of CPA profession. With this theoretical framework, we explain the origin of CPA regulation, the intrinsic mechanism for the allocation of regulatory power, the strength and weakness of different regulatory regimes, the relationship between government regulatory agencies and professional association in the regulatory system, the dynamics of the change of regulatory institutions, etc. Using this framework, we analyze the institutional arrangements for CPA regulation in USA and China. Some useful conclusions have been drawn and several policy suggestions have been made.

In Chapter 1, we have done an extensive literature review about the research of government regulation, the regulation of professions and the regulation of the CPA profession. After that, we put forward a demand theory for CPA regulation in Chapter 2. We hold that the “credence goods” attribute of independent audit and the asymmetric distribution of quality information between consumers and suppliers of audit service are the origin of CPA regulation. The incompleteness of audit quality information results in severe “adverse choice” and “moral hazard” problems in the audit market. The market – based auditor reputation mechanism and other “signaling” mechanisms help alleviate the audit quality problems, but they have their limitations in solving the problems. The quality – contingent lia-

bility covenants enforced by courts can restrain auditors “opportunistic behaviors and protect investors” benefits, but they themselves are highly incomplete. So we must introduce regulation where the market and courts cannot curb the trend of audit quality deterioration.

Then, since regulation is necessary for the orderly operation of audit market, who should be the regulators? We answer this question in Chapter 3. We developed a supply theory of regulation, which tries to explain why there are three potential regulators in the audit market, i. e. government agencies, self – regulatory organizations (SROs) and independent regulatory agencies, and why the three potential regulators have different performance when they are doing the same work. The supply theory should explain how the regulatory power is allocated among the three potential regulators. We established a “three – dimension model” to explain the performance differences among different regulators, which define three key factors that influence regulatory performance, i. e. incentive, authority and knowledge. Using this model, we analyze the comparative advantages of government regulation, self – regulation and independent regulation. We find that “parallel regulation” which establishes a cooperative relationship between government agencies and SROs is better than pure government regulation and pure self – regulation. We have proved that independent regulation is by no means the best regulatory regime.

We establish the equilibrium theory for CPA regulation in Chapter 4. We show that the formation of regulation equilibrium is a process of games among different interest groups. In order to protect or expands its interests, every interest group has a strong incentive to influence policy makers by providing political support, and policy makers’ preference to different groups and their ideology play a critical role in the formation of regulatory polices. Based on the theory of institutional change, we analyze the dynamics underlying the evolution of regulation regimes. We find that almost every important regulatory reform results from the pressure created by crises. Crises have both positive and negative effects on the evolution of regulatory regimes. For one side, they break the balance of power among different interest group and stimulate change and regulatory reform. For another, they may result in over – reaction of the market participants and drive the

equilibrium away from the social – optimal point.

In chapter 5, we analyze the institutional arrangements for CPA regulation in the USA with the integrated theoretical framework. We find that, although the audit market is advanced and the legal system is sophisticated, there still exists strong demand for various forms of regulation. Because the CPA profession is strong enough, SROs have comparative advantages over government agencies in the knowledge dimension and the mainstream ideology is against direct government regulation over professions, self – regulation plays a basic role in the regulatory regime and government agencies seldom impose direct regulation on the CPA profession. Sarbanes – Oxley Act passed by the Congress in 2002 after Enron and Worldcom scandals has been proven to be hasty, imposing heavy costs on public companies, going too far on the way to weaken self – regulation and hence can be defined as an over – reaction to the crises.

In chapter 6, we also apply the theoretical framework to the analysis of institutional arrangements and their changes for CPA regulation in China. We find that, since the audit market and legal systems in China are imperfect, and there are a lot of barriers for the investors to protect their interests through civil litigation, there exists strong demand for government regulation. In the regulatory regime, government regulation plays a dominant role, and the SRO plays a minor role due to its affiliation to the government. This regulatory arrangement has resulted in many cases of improper regulation and regulatory failures. In order to improve the institutional arrangements for CPA regulation, we suggest that the legislator should lift the barriers to private litigation in securities market; the Ministry of Finance (MOF) can establish a new division called “CPA Oversight Bureau” with the regulatory power over CPA profession; the Chinese Institute of Certified Public Accountants (CICPA) should cut off its affiliation to MOF and gain an independent position from the government, representing both the public interest and the interest of the profession.

目 录

导 论	(1)
一 研究背景及意义	(1)
二 研究思路与框架结构	(3)
三 研究方法	(4)
第一章 文献综述	(7)
第一节 概念界定	(7)
一 管制的代表性定义	(7)
二 相关概念的辨析	(9)
三 本书所使用的管制概念及其说明	(10)
第二节 政府管制的一般理论	(11)
一 政府管制理论的两大流派	(11)
二 政府管制理论的若干新进展	(13)
第三节 专业团体的自律管制理论	(16)
一 自律管制的性质、形式和动因	(16)
二 自律管制的比较优势、局限性及其与政府管制的关系	(19)
三 自律管制的经济后果、有效性及其前提条件	(22)
第四节 注册会计师行业管制理论	(25)
一 管制研究在独立审计理论体系中的地位	(25)
二 注册会计师行业管制的规范理论	(27)
三 注册会计师行业管制的实证理论	(28)
第二章 注册会计师行业管制的需求理论	(33)
第一节 审计质量的不确定性与注册会计师行业管制	(33)
一 审计的性质与特征	(33)
二 审计质量评价的不确定性	(38)