

董事会治理 与 盈余质量研究

DONGSHIHUI ZHILI YU
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在会计与公司财务的理论和实务研究中,盈余作为一个关键的计量指标,始终处于核心地位。盈余信息的有效性研究是实证会计的发源地,盈余信息对资本市场资源配置的功效一直是学者们关注的话题之一。也许正因为如此,盈余质量才成为信息质量经验研究中最为热门的一个领域。许多学者从盈余的会计属性这一视角,对其进行了广泛深入的研究。本书作者采用科学的研究方法,从公司治理的视角,系统、深入地研究了上市公司的盈余质量,取得了一系列十分有益的研究成果。

我认为,本书主要有以下三个特点:

第一,选题视角新颖,有重要的理论意义和现实意义。作者在前人研究的基础上,将公司治理纳入盈余质量分析的范畴,以董事会这一治理理论体系的核心为切入点,通过实证研究,分析了董事会治理与盈余质量的内在关系。这一选题的合理性在于:盈余质量是董事会和经理层诚实守信、勤勉尽职的成果体现,是上市公司透明度和诚信度的重要载体;对盈余质量进行客观、公正的评价,是提高上市公司质量的重要保证和前提条件。按照新会计准则体系对财务报告的定位,会计信息质量工作承担着更加重要的社会责任,市场对于高盈余质量的需求更加强烈。在这一背景下,本书深化了盈余质量的影响因素研究,为盈余质量的研究提供了新的经验证据和研究文献,也为上市公司盈余质量的评价提出了新的思路,具有重要的理论和现实意义。

第二,研究框架合理,从多层次、多维度研究盈余质量问题。在研究视角上,本书兼顾了公司与市场两个层面,提出了以决策有用观为基点的内外双向互动的盈余质量评价思路,较好地解决了传统盈余质量评价单一指标的片面性和综合评价权重难以设定的

问题。基于决策有用计量观下的盈余公允性特征、基于决策有用信息观下的盈余反映系数特征与会计确认系数特征构成了本书盈余质量评价的双翼。按照这样一个逻辑链条,作者依次研究了董事会治理视角下盈余的计量质量,盈余信息对市场价格的影响作用,以及盈余对市场信息的反馈能力等问题,从而较为全面地勾勒了盈余质量多层次、多维度的特性,有利于较为客观地评价盈余质量。

第三,研究结论可靠,对理论研究和实务应用有较好的参考价值。本书的研究证实了董事会是影响盈余质量的重要因素,并细致地刻画了不同治理特征对盈余质量的影响程度和范围,研究中的一些新发现,也是对现有公司治理观点的修正,补充和丰富了盈余质量与公司治理的研究文献。基于实证结论,作者分别从上市公司盈余质量评价和董事会治理方面给出了具体的政策性建议,为上市公司通过董事会的合理配置,形成有效的公司治理结构,从而改善盈余质量提供了现实路径,具有较强的可操作性。

当然,本书还存在一些不足之处,需要作者在今后的研究工作中继续予以完善,并构建更加完备的模型,以此来推进盈余质量这一领域的研究。

作为作者的博士研究生导师,我希望她秉持攻读博士学位时的执著和努力,永葆一份学术研究的热情和认真,在未来的教学科研工作中取得更大的成绩。

是为序。

王化成

2009年3月于中国人民大学商学院

摘要

在会计和公司财务的理论与实务领域中,反映公司综合业绩的盈余信息是一个处于核心地位的关键的领域。盈余信息的有用性更是实证会计研究的发源地;同时,盈余信息对资本市场资源进行配置的功效也受到人们越来越多的重视。正是在这样的背景下,盈余信息的内在品质——盈余质量备受关注,这正是本书研究的直接动机。高质量的会计准则和完善的信息披露与监管制度,是盈余质量的技术性保障;而健全的公司治理机制,则为会计准则和制度的良好运行提供了必要的环境。所以,关注公司治理因素对盈余质量的影响,是本书研究的另一个动机。在这两个研究动机的驱使下,本书基于决策有用观的盈余质量评价思想,选择居于公司治理核心地位的董事会为切入点,全面、深入地研究了董事会治理特征与盈余质量的内在关系,为客观评价、促进与提高上市公司盈余质量提供公司治理方面的理论依据;同时,通过以盈余质量标杆,检验我国上市公司董事会的治理成效,为进一步规范与提高董事会治理的效力提供政策性建议。

本书的主体研究脉络是:首先,通过文献回顾和理论分析,对本书使用的董事会治理、盈余质量的概念进行界定;其次,运用大样本实证研究方法,对董事会治理与盈余质量的内在关系进行细致的剖析;最后,在实证研究结论的基础上,对董事会影响盈余质量的内在机理进行理论分析,并提出相应的对策建议。

我们认为,董事会治理是公司治理的要素特征在董事会层面的反映和体现,董事会通过相应的治理结构和治理机制,实现公司内部资源的有效配置。董事会的要素特征可以量化描述为董事会

的结构性特征、行为性特征、激励性特征和控制权特征 4 个主要方面。考虑到我国资本市场的现实特点,站在信息使用者的角度,本书对盈余质量进行界定、评价的出发点和落脚点都是决策的有用性。按照其评价的不同视角,可以分为两层界面和三项维度,两层界面即基于决策有用的计量观和基于决策有用的信息观,其中,前者主要通过盈余的公允性衡量盈余的计量质量,后者则主要通过盈余反应系数与会计确认系数,衡量市场对盈余信息的反应与盈余对市场信息的反馈能力。按照这一逻辑链条,本书依次研究了董事会治理视角下盈余的计量质量、盈余信息对市场价格的影响作用以及盈余对市场信息的反馈能力三个方面,从而较为全面地揭示了盈余质量多层次、多维度的“立体性”特质,有利于更加客观全面地评价盈余质量。

实证研究结果表明,虽然董事会治理是影响上市公司盈余质量的关键因素,但在不同的评价层面上,董事会治理的影响作用存在着差异。这一方面说明盈余质量本身具有多维度的综合性特征;另一方面,通过盈余质量的计量观与信息观的对照研究,可以对我国上市公司董事会治理的实际效力与市场对其的期望与判断有更为清晰的认识和把握,董事会治理效应与理论预期存在许多不一致的地方,都是未来董事会治理需要改进的重点所在。具体研究发现主要有以下几个方面:

第一,从董事会的结构性特征来看,董事会规模与独立董事的比例对盈余质量的影响更加显著,但专业委员会的治理作用未得到充分发挥。在一定的范围之内(不超过 13 人),董事会规模对盈余质量的影响更加契合资源依赖理论。独立董事的治理作用与现有研究中有关独立董事对公司业绩的影响有一定差距。研究发现,独立董事对盈余质量的影响具有典型的状态依存性特征,只在一定条件下可以发挥有限的治理作用。专业委员会并没有像政策预期的那样发挥应有的治理作用,仅对盈余的稳健性具有有条件

的影响作用。

第二,从董事会的行为性特征来看,董事会会议次数与董事长变更都是影响盈余质量的显著因素,而独立董事的履职状况对盈余质量的影响有限。董事会会议的作用比较符合“灭火器”理论,但市场没能有效识别。董事长更换是导致盈余质量下降的重要因素,市场对此有一定的反应。独立董事的履职状况仅对盈余的稳健性具有正向影响。

第三,从董事会的激励性特征来看,股权激励与薪酬激励对盈余质量的影响主要体现在激励范围的大小上。股权激励的范围大小与盈余的计量质量和市场反应具有一定的正相关性;领取报酬的董事人数比例对盈余的计量质量、稳健性质量都有显著的正向促进作用。但激励程度对盈余质量都没有显著影响。

第四,从董事会的控制权特征来看,其对盈余质量的影响集中表现在盈余的稳健性特征即盈余对市场信息的吸纳、反馈能力上。董事长与总经理两职设置对稳健性的影响具有一定的条件依存性,所以,对两职设置不能采取“一刀切”的政策,而是要根据具体情况进行分析判断。公司的控制权掌握在第一大股东手中更有利于稳健性的提高,但同时也需要有一定的制衡,在掌握了控制权后,第一大股东所派董事的比例不宜再高。

针对上述实证研究发现,本书进一步从理论上探讨了董事会治理影响盈余质量的实现路径:董事会治理特征→企业家精神的发挥→董事会治理职能的实现→盈余质量。其中,企业家精神主要受保健机制与动力机制的影响,董事会的治理职能主要体现为决策与监督。研究证实,虽然有部分保健机制失灵,但通过内部的互补作用,保健机制对董事会决策与监督的影响更加显著;而动力机制的作用较为有限,而且存在逆向的行为特征。以上这些因素共同作用,形成了对盈余质量不同层面、不同方向和不同程度的影响。

根据上述研究结论,本书认为,通过董事会治理特征评价盈余质量时,需要特别关注以下几方面因素:

第一,董事会规模。当董事会规模在 7~13 人,特别是 9~13 人的范围之内时,最有利于保证盈余质量。

第二,独立董事比例。独立董事比例最好达到 1/3。

第三,股权与薪酬激励的对象和范围。激励涉及的董事比例越高越好。

第四,董事会控制权。既集中又有制衡的董事会控制权有利于保证盈余质量。

第五,董事长更换、频繁的董事会会议以及亏损等情况,都是盈余质量可能下降的信号。

所以,要提高我国上市公司的盈余质量,必须注重强化董事会治理功能,通过进一步完善董事会的保健机制,加强动力机制中激励方式的合理使用,使得制度性约束与企业家精神的自主发挥有机地结合起来,提高董事会的决策质量与监督效能,并最终提高盈余质量。这主要可以概括为以下三点:一是进一步优化董事会的结构性特征,为提高独立董事治理效率创造相应的内外约束机制;二是改善董事会的运作机制,切实发挥专业委员会的治理作用;三是注重董事会内部制衡体系的建立。

关键词: 董事会治理 盈余 盈余质量

Abstract

Earnings, the accounting indicator reflecting overall performance of enterprises, are playing a key role in accounting theory and practice. Empirical accounting research was also originated from the usefulness of earnings, and the effect of earnings to the allocation of capital market resources is increasingly valued. Thus, people are paying close attention to the inner attribute of earnings, that is, earnings quality. It constitutes the first motivation of this study. On the other hand, high quality accounting standards, perfect information disclosure and regulatory regime can technically ensure the quality of earnings. Meanwhile, sound corporate governance mechanism provides the necessary environment for the well-functioning of accounting standards and regimes. This is the second study motivation. Prompted by these two motivations, based on viewpoint of decision usefulness, and as the board of directors is critical to the corporate governance, this paper studies the inner influencing relationship between board characteristics and earnings quality. It offers theoretic demonstration from the viewpoint of corporate governance for appraising and advancing listed companies' earnings quality. At the same time, it reveals the weaknesses of board governance in China through earnings quality benchmarking, and delivers policy suggestions to enhancing effectiveness of board of directors.

The outline of this book is: firstly, based on literature review and theoretical analysis defining the board governance and earnings quality in the paper. Secondly, analysis the inner relationship between board

of directors and earnings quality by means of empirical research. At last, on the base of empirical research conclusion the paper probe into the mechanism of board of directors affecting earnings quality, and bring some proposals.

This book defines Board governance as the reflection of corporate governance through the level of board of directors, which realizes the efficient allocation of internal resources through relevant governance structure and governance mechanism. It can be quantitatively described as structural characteristics, behavioral characteristics, motivational characteristics and controlling characteristics. Considering the realities of China's capital market, the definition and evaluation of earnings quality in this paper both origins and ends in decision usefulness from the perspective of decision-making usefulness. And it can be divided into two boundaries and three dimensions according to the evaluation perspectives: quantitative view based on decision usefulness and information view based on decision usefulness. And the former measures the quantitative quality of earnings using the fairness of earnings, while, the latter, by using Earnings Response Coefficient (ERC) and accounting recognition coefficient, measures the responsiveness of market to earnings information and feedback of earnings to market information respectively. According to such a logical chain, this paper studies the quality of earnings measurement, the influence of earnings on market price and the feedback of earnings to market information in proper order. Thereby, we can have a comprehensive knowledge of earnings quality, which can help with the objective and comprehensive evaluation of earnings quality.

Based on empirical research, this paper finds that board of

directors is the key factor affecting the earnings quality of listed firms, but the influence differs in different evaluation levels. It, on the one hand, shows that earnings quality itself possesses the comprehensive characteristics of multi-dimensions. On the other hand, through conducting the comparative study of quantitative view and information view, we can obtain a clearer understanding and better assurance of the effectiveness of board of directors as well as the expectation and judgment of market on earnings. There is gap between the two, which is crucial to the improvement of board governance. The major findings of this study are as follows.

(1) From the perspective of the structural characteristics, the size of the board and the ratio of independent directors have significant influence on earnings quality, while the professional committee has not functioned fully. To some extent, the influence of size on earnings quality agrees more with the Resource Dependence Theory. And besides the size governance itself, size provides the basis for the governance of independent directors. The study result about the governance of independent directors differs largely from existing literature, and it reveals the state dependent characteristics, and thus independent directors only have limited governance under certain conditions. The professional committee does not operate as expected, and only has conditional effect on earnings conservatism.

(2) From the perspective of behavioral characteristics, the times of board meetings and the changes of board chairman are both significant factors affecting earnings quality, while responsibility fulfillment of independent directors plays a limited role. The effect of board meetings quite conforms to Extinguisher Theory; whilst market could not identify it. The change of board chairman is the critical

issue that causes the deterioration of earnings quality, and market can respond to it to a certain degree. Responsibility fulfillment of independent directors has a positive effect on the earnings conservatism.

(3) From the perspective of motivational characteristics, the influence of equity incentive and compensation incentive on earnings quality is mostly reflected in the scale of the motivation. The scale of equity incentive has a positive relationship with the quantitative quality and market response of earnings, and the number of directors drawing payment from the company has a significant promoting effect on the quantitative quality and the persistence of earnings, whilst the motivation degree does not have a significant influence.

(4) From the perspective of the configuration of controlling, the influence is centered upon the persistence of earnings, that is, the absorption and feedback of earnings to market information. The separation of CEO and chairman has a state independent effect on earnings conservatism, so we can not find a single solution to this issue, but make a concrete analysis of concrete conditions. The controlling rights of the first majority shareholder can contribute to the improvement of earnings conservatism, but it also needs some restriction. And after obtaining controlling rights, the percentage of directors appointed by the first majority shareholder should not increase.

Based on above empirical research conclusion, this book explores the realization path theoretical: Characteristics of board of directors→Entrepreneurship→Realization of the functions of board of directors→Earnings quality. And entrepreneurship is mostly affected by health mechanism and motivation mechanism, and the board of directors mainly executes the functions of decision making and monitoring. The

research approves that part of health mechanism failure, but through inner mutual complement health mechanism distinctly affects the decision-making and supervision of board of director, motivation mechanism has relatively limited affection, as well as converse behavior in motivation mechanism. The function of above factors forming the different affection in different lay and different extent.

According to the research conclusion, we should pay close attention to following issues when evaluating earnings quality from the viewpoint of board of directors characterizes:

- (1) number of directors. The board is composed of 7-13 persons, especially 9-13 is preferred;
- (2) the ratio of independent directors. 1/3 is preferred;
- (3) the range of equity and salary incentive. The more directors receives incentive the higher ensuring the earnings quality;
- (4) the board controlling. Restricted as well as concentrated board controlling is preferred;
- (5) whether conditions, such as the change of board chairman, the frequency of board meetings and deficits, exist, which may imply the earnings quality deteriorating.

Thus, to improve earnings quality, we should pay attention to the enhancement of board governance. By completing the health mechanism and strengthening the rational use of incentive mechanism, we can combine the system restriction and entrepreneurship organically, and improve earnings quality ultimately. It can be summarized as three points:

- (1) we should make further optimization of the structural adjustment of the board to provide restriction mechanism both inside and outside for improving board governance efficiency;

(2) we should improve the operational mechanism of the board, and make the professional committee function well in corporate governance;

(3) the internal restrictive system of the board should be established.

Key words: Board of Directors, Governance, Earnings Quality

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