

# 债务重组、 盈余管理与 证券市场监管

——基于会计准则变化的实证分析

谢海洋 著

Debt Restructuring, Earnings Management  
and Regulation of Securities Market

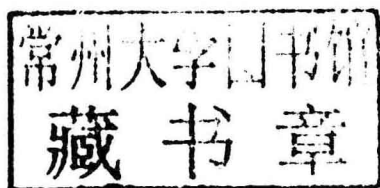
——Empirical Analysis Based on the Change  
of Accounting Standards

中国财政经济出版社

# 债务重组、盈余管理与证券市场监管

——基于会计准则变化的实证分析

谢海洋 著



中国财政经济出版社

## 图书在版编目(CIP)数据

债务重组、盈余管理与证券市场监管：基于会计准则变化的实证研究/谢海洋著. —北京：中国财政经济出版社，2013.3

ISBN 978-7-5095-4363-4

I. ①债… II. ①谢… III. ①债务重组—研究②上市公司—企业利润—企业管理—研究③证券市场—市场监管—研究 IV. ①F811.5②F276.6③F830.91

中国版本图书馆CIP数据核字(2013)第049517号

责任编辑：张从发

责任校对：王佛森

封面设计：赤羽

内文设计：赤羽

中国财政经济出版社出版

URL: <http://www.cfeph.com>

E-mail: [cfeph@dr.gov.cn](mailto:cfeph@dr.gov.cn)

(版权所有 翻印必究)

社址：北京海淀区阜成路甲28号 邮政编码：100142

营销中心电话：010-88190406 销售电话：027-88071749 88324370

湖北新新城际数字出版印刷技术有限公司印刷 湖北南财文化发展有限公司经销

787×1092毫米 16开 12.5印张 185千字

2013年3月第1版 2013年3月第1次印刷 定价：28.80元

ISBN 978-7-5095-4363-4/F·3536

(图书出现印装问题，本社负责调换)

本社质量投诉电话：010-88190744

# 债务重组、盈余管理与证券市场监管

## ——基于会计准则变化的实证分析

Debt Restructuring, Earnings Management and Regulation of Securities Market  
——Empirical Analysis Based on the Change of Accounting Standards

## 摘要

大量盈余管理的实证研究文献认为,我国上市公司为了迎合证券市场监管政策,利用会计准则中存在的会计选择和会计估计进行了盈余管理,但大多没有辨明会计准则和证券市场监管政策,哪个对盈余管理行为的影响更大,而更多的是对会计准则的责难,认为是会计准则提供的可选择空间导致了上市公司的盈余管理,比如对1998年债务重组准则的批评,导致了2001年债务重组准则的产生。实际上,通过分析不难发现,债务重组准则的制定只是规范了企业对债务重组业务的会计核算,准则无论如何修改,债务重组收益是否计入利润,只会影响会计账面上的利润,不会影响企业的实际经营状况。作为在资本市场上打拼多年的上市公司不会认识不到,账面上的利润虚增不仅不能真正带来公司财富的增加,而且还会带来多缴所得税的后果。即使如此,上市公司仍对利用债务重组操纵利润乐此不疲,有充分的理由相信,应该还有更大的诱惑驱使上市公司如此作为,会计账面上的利润变化只不过是一个必须具备的条件而已,这个诱惑,就是通过操纵会计利润规避各种监管政策带来的巨大利益。

我国现行的证券市场监管政策以会计利润为核心,上市公司如何利用债务重组准则将会产生不同的经济后果,因此通过分析债务重组后公司的会计业绩和股票回报率的变化,可以看出上市公司是否会利用债务重组进行盈余管理,进而明确会计准则、盈余管理和证券市场监管之间的关系。这对会计准则的修订和市场监管的完善具有重大的理论和现实意义。

本书运用规范研究和实证研究相结合的方法,在规范分析的基础上,运用实证检验的方法对债务重组准则、盈余管理和证券市场监管之间的关系进行研究。除导论以外,本书基本内容如下:

第一章对我国债务重组准则的变迁进行回顾和评价,比较债务重组准则的三次变迁,阐述了每次变化的各自特点、修订原因并进行分析评价,得出结

论:非市场化的证券市场监管是导致我国上市公司盈余管理的根本原因,会计准则是证券市场监管所使用的工具,不能代替证券市场监管。为后文实证研究的假设提出以及结论解释提供理论铺垫。

第二章进行盈余管理动机与债务重组的相关文献综述。首先对国内外盈余管理动机的研究文献进行综述,然后分析证券市场监管政策变化与上市公司盈余管理之间的关系,总结规避证券市场监管是我国上市公司盈余管理的根本动机,最后对债务重组准则与盈余管理的关系进行综述及评论,为后文实证研究的假设提出以及结论解释提供理论铺垫。

第三章分析债务重组的上市公司主要特征。通过对 2006 年债务重组准则实施前后 2006 年和 2007 年债务重组公司各自特征的分析并进行对比,发现 2006 年和 2007 年债务重组收益公司的许多特征存在重大差异,初步得出结论:上市公司利用债务重组准则变化进行盈余管理,盈余管理是为了规避证券市场监管,债务重组准则变化只是为上市公司进行盈余管理提供了新的选择。

第四章实证分析债务重组中的盈余管理问题。运用回归分析的方法,对上市公司规避证券市场监管的盈余管理动机进行检验,检验结果表明上市公司确实利用 2006 年债务重组准则进行了盈余管理,盈余管理的根本目的是为了避开亏损,从而避免被 ST 或退市,根本动机是规避证券市场监管,证券市场监管政策的变化直接导致上市公司盈余管理行为和动机的改变。从而说明债务重组准则的变化不是导致上市公司盈余管理的根本原因,只是为上市公司进行盈余管理提供了新的选择。

第五章研究债务重组公司的绩效。参数检验和非参数检验的方法证明:2006 年发生债务重组收益公司重组后会计业绩显著提高,2007 年发生债务重组收益公司重组后会计业绩无显著变化,说明 2007 年上市公司的债务重组只是抓住机会一次性提高重组当年利润,规避监管,不会考虑公司的长远发展,是一种明显的盈余管理。2006 债务重组收益公司股票回报率与市场总体无显著差异,2007 债务重组收益公司股票回报率显著高于市场总体,证券市场监管政策的扭曲导致资源的严重错配,证券市场优胜劣汰机制受到严重破坏。

第六章案例研究部分通过对典型债务重组公司——东方银星如何利用债务重组进行盈余管理及其动机以及重组后的绩效的研究,进一步增强对盈余管理与会计准则和证券市场监管的关系的认识,对实证研究的结果进行进一步的验证。

第七章研究结论及政策建议。首先对前面各章的研究结论进行了全面的总结:上市公司利用债务重组准则变化进行了盈余管理,盈余管理是为了规避证券市场监管,债务重组准则变化只是为上市公司进行盈余管理提供了新的选择,非市场化的证券市场监管,即严格行政管制的证券市场准入和退出制度是上市公司盈余管理的根本原因。本书的政策建议是:坚持以满足投资者信息需求为目标制定会计准则;改进基于会计指标的证券市场监管以及进一步推进证券市场监管政策的市场化改革等。

本书创新之处体现在通过研究得出结论:导致上市公司利用债务重组准则变化进行盈余管理的根本原因并不是债务重组会计准则本身,也不是证券市场监管政策本身,而是非市场化的证券市场监管政策监管不足,应严格执行证券市场准入和退出制度的市场化证券市场监管政策。

该结论来源于以下三个方面的创新研究:

第一,对2006年债务重组准则实施前后各一年(2006年和2007年)债务重组公司的各自特征进行了全面梳理和总结,并进行对比,初步分析2006年债务重组准则的实施对上市公司产生的影响,并通过实证分析研究2006年债务重组准则实施中的盈余管理行为及其根本动机。

第二,对2006年债务重组准则实施前后各一年(2006年和2007年)债务重组公司重组后的绩效进行检验,揭示债务重组准则的变化对债务重组公司会计业绩和股票回报率的影响。

第三,运用案例研究的方法,通过对东方银星公司的具体案例分析,进一步验证前述实证分析的结论。

**关键词:** 债务重组准则;盈余管理动机;绩效;证券市场监管

### Abstract

A lot of empirical literatures about earnings management indicated that many listed company use accounting policy choice and estimation to implement earnings management in order to satisfy securities market regulation. But they did not distinguish which one have an effect on earnings management more between accounting policy choice and estimation, while these literatures focused on blaming accounting standard and concluded that it is choice space produced by accounting standard lead to earnings management in listed company, for example the criticism of debt restructuring standards set up in 1998 produce new debt restructuring standards in 2001. In fact by analysis it is not difficult to find that debt restructuring standards only regulate the accounting for transaction of debt restructuring, no matter how standard amend whether gains of debt restructuring is taken into income only influence income in book profit, while real operation is not affected. Listed company which experiences for many years in capital market must know that profit empty to add can not increase corporate wealth, but lead to more income taxes. Nevertheless listed company prefers to use debt restructuring to manipulate profit. we have every reason to believe that there exists bigger temptation for listed company to manipulate profit. The change of book profit is only a necessary condition and the bigger temptation is to stay away from all kinds of regulation policy to get great benefits.

The current policy of securities market regulation in China focuses on accounting profit, how to use standard of debt restructuring in listed companies will produce different economic consequences. By analyzing whether debt restructuring is used to implement earnings management in listed company and By analyzing the change of accounting profit and rate of return in stock investment in company with



debt restructured, we can determine the relationship among accounting standard, earnings management and securities market regulation, which has great theory value as well as practical significance for revision of accounting standard and improvement of market regulation.

This paper apply the combination of normative study method and positive study method. On the basis of normative analysis positive method is applied to research the relationship among accounting standard, earnings management and securities market regulation. Except introduction the basic contents are following:

The changes of principal of debt restructuring in China are reviewed and evaluated in chapter 1. To compare three reforms of principal of debt restructuring, we describe the characters of each reform, analyze the reason why it was amended and evaluate it. We conclude that the basic reason of earnings management among listed companies in China is non-market securities market regulation. Accounting standards are tools used by securities market regulation. It can not play regulatory role, and thus can not replace securities market regulation. These findings provide a theoretical groundwork for empirical study later in the assumptions and conclusions.

In chapter 2 we make literature review about motivation of earnings management and debt restructuring. First make literature review about the motivation of earnings management in China, then review the policy change of securities market regulation, analyze the relationship between the policy change of securities market regulation and earnings management in listed company and make a summary that it is basic motivation of earnings management in listed company to avoid securities market regulation, finally make a survey and review of relationship between principal of debt restructuring and earnings management, which provide a theoretical groundwork for empirical study assumption and interpretation later in the paper.

In chapter 3 we analyze the main character of listed company with debt re-

structured. We makes a comparative analysis of listed company with debt restructured before and after the principles of debt restructuring revised in 2006. we find that in listed company which get income during debt restructuring many characters show significant differences and draw a preliminary conclusion that listed company use change of principal of debt restructuring to implement earnings management which is used to avoid securities market regulation. In fact the change of principal of debt restructuring only provide a new choice for earnings management.

In chapter 4 we use positive method to analyze problem of earnings management. By means of regression we test the motivation of earning management that listed company avoid securities market regulation. The results show that listed company really use principal of debt restructuring in 2006 to do earnings management. The basic aim of earnings management is to avoid loss, furthermore to avoid delisting or "ST". The basic motivation of earnings management is to avoid securities market regulation and the policy change of securities market regulation will directly cause the change of motivation and action of earnings management in listed company. All these indicate that the change of principal of debt restructuring is not the basic reason why listed company carry out earnings management and just provide a new choice for earnings management.

In chapter 5 we research the performance of listed company with debt restructured. With parameter test and non-parameter test method we find that after listed company which has income during debt restructuring in 2006 restructured debt the accounting profit significantly improved while after listed company which has income during debt restructuring in 2007 restructured debt the accounting profit did not have significant change. The result indicates that debt restructuring in 2007 only seize a chance to improve net income one-time and to avoid regulation, which is explicitly earnings management taking no consideration of long-term interest. There is no significant difference in 2006 between rate of return from stock investment in

listed company with income produced by debt restructuring and rate of return from market. In 2007 rate of return from stock investment in listed company with income produced by debt restructuring had higher level than rate of return from market. The distortion of policy for securities market regulation cause resources to be distributed incorrectly and the mechanism—select the superior and eliminate the inferior—in securities market is destroyed seriously.

The case study in chapter 6 research the company "Oriental Silver Star", a typical debt restructuring one. We research how the company use debt restructuring to carry out earning management, the motivations and the performances of this company after debt restructuring, which provides an insight to help understand the relationship among earning management, accounting standards and the securities market regulation. Besides our finding strengthen the credibility of the empirical results.

Chapter 7 is conclusion and propose. Listed Companies carried out earnings management using debt restructuring standards in order to avoid securities market regulation. The change of debt restructuring standards only provide a new choice for earnings management. The nonmarketization of securities regulation is the root causes of earnings management for the listed companies. Policy recommendations of this paper including: aiming at investors information demand to establish accounting standards; establishing securities market supervision policy based on the accounting index and promoting the reform of the securities market supervision policy marketization.

The innovation of this paper is reflected on the following conclusion. The basic reason that listed company use principal of debt restructuring to implement earnings management is not the principal of debt restructuring itself, or not the regulation policy for securities market which depend on accounting profit—many scholars hold this viewpoint. The real reason lies in securities market regulation not made by

market, specifically that is market access and withdrawal mechanism in securities market under seriously administrative regulation.

The conclusion is derived from three aspects:

First ,we organize and summarize all-round characters of listed company with debt restructuring before(2006) and after(2007) the new principles of debt restructuring is carried out and make comparative analysis. We preliminarily analyze that the implement of principal of debt restructuring have an effect on listed company, then we adopt the way of positive analysis to research the basic motivation and earnings management during the process of implementation of principal of debt restructuring in 2006.

Secondly, this paper tests the performance of the debt restructuring companies after the debt restructuring just before and after the implement of debt restructuring standards in 2006, in order to reveal the affect of the accounting performance and the stock returns of debt restructuring companies in the case of debt restructuring standards changes.

Thirdly, this paper use case study method to analysis HENAN ORIENTAL SILVER STAR INVESTMENT CO.LTD. The case study further confirmed the conclusion of the empirical analysis

**Keywords:** Debt Restructuring Standards ; Earning Management Motivations; Performance ; Securities market regulation

## 导 论

一、研究背景与意义 .....	1
二、基本概念约定 .....	5
(一)债务重组 .....	5
(二)盈余管理 .....	6
(三)绩效 .....	6
(四)证券市场监管 .....	6
三、研究思路与方法 .....	7
(一)研究思路 .....	7
(二)研究方法 .....	7
(三)研究框架 .....	8
四、研究的主要内容与创新 .....	8
(一)研究的主要内容 .....	8
(二)研究创新 .....	10

## 第一章 我国债务重组准则变迁评析

一、1998 年债务重组准则评析 .....	12
(一)1998 年债务重组准则制定的背景 .....	12
(二)1998 年债务重组准则的主要内容 .....	13

(三)1998 年债务重组准则的评价 .....	14
二、2001 债务重组准则评析 .....	16
(一)2001 年债务重组准则修订的原因 .....	16
(二)2001 年债务重组准则修订的主要内容 .....	16
(三)2001 年债务重组准则的评价 .....	18
三、2006 年债务重组准则评析 .....	19
(一)2006 年债务重组准则修订的主要内容 .....	19
(二)2006 年债务重组准则修订的评价 .....	20
四、小结 .....	22
(一)对我国债务重组准则的变迁的理论评价 .....	22
(二)我国债务重组准则变迁的制度分析 .....	24

## 第二章 文献综述

一、国外盈余管理动机研究 .....	26
(一)契约动机 .....	26
(二)资本市场动机 .....	30
(三)政治成本动机 .....	34
二、国内盈余管理动机研究 .....	37
(一)高价发行股票 .....	37
(二)达到配股资格 .....	39
(三)亏损公司避免退市 .....	40
(四)避税动因 .....	41
三、盈余管理研究述评 .....	42
四、债务重组准则与上市公司盈余管理 .....	45
(一)国外债务重组准则相关研究 .....	45
(二)国内有关债务重组准则修订的相关研究 .....	47

(三)研究述评 .....	56
---------------	----

## 第三章 债务重组的上市公司主要特征与盈余管理

一、2006 债务重组公司主要特征分析 .....	59
(一)发生债务重组收益公司的主要特征 .....	60
(二)发生债务重组损失公司的主要特征 .....	67
二、2007 债务重组公司主要特征分析 .....	70
(一)发生债务重组收益公司的主要特征 .....	70
(二)发生债务重组损失公司的主要特征 .....	78
三、研究结论 .....	81
(一)上市公司利用债务重组准则变化进行了盈余管理 .....	81
(二)债务重组准则变化只是为上市公司进行盈余管理提供了新的选择 .....	83
(三)上市公司利用债务重组进行盈余管理是为了规避证券市场监管 .....	84

## 第四章 债务重组准则变化与上市公司盈余管理

一、研究假设 .....	86
二、实证研究设计 .....	88
(一)样本选择与数据来源 .....	88
(二)变量定义 .....	89
(三)模型 .....	90
三、实证分析 .....	90
(一)描述性统计 .....	90
(二)单变量检验 .....	91
(三)多变量检验 .....	93

四、研究结论 .....	100
--------------	-----

## 第五章 债务重组上市公司绩效与证券市场监管

一、研究假设 .....	102
二、实证研究设计 .....	103
(一)样本选择与数据来源 .....	103
(二)变量定义 .....	104
(三)检验方法 .....	104
三、债务重组与公司会计业绩 .....	105
(一)2006 年债务重组公司会计业绩 .....	105
(二)2007 年债务重组公司会计业绩 .....	106
(三)2006 年和 2007 年发生债务重组收益公司会计业绩对比 .....	110
四、债务重组与公司股票回报率 .....	112
(一)2006 债务重组收益公司股票回报率检验 .....	112
(二)2007 债务重组收益公司股票回报率检验 .....	114
五、研究结论 .....	115
(一)2006 年债务重组公司的重组后会计业绩显著高于重组前 .....	115
(二)2007 年债务重组公司的重组后会计业绩与重组前无显著变化 .....	116
(三)与 2006 年相比 2007 年债务重组公司的重组后会计业绩无明显差异 .....	116
(四)2006 债务重组收益公司股票回报率与市场总体无显著差异 .....	117
(五)2007 债务重组收益公司股票回报率显著高于市场总体 .....	117
(六)债务重组上市公司绩效变化与证券市场监管 .....	117



## 第六章 典型债务重组公司案例分析

一、东方银星的基本情况 .....	119
(一)辉煌的历史 .....	119
(二)上市后快速的沉沦 .....	120
二、重组过程 .....	122
(一)失败的的第一次重组 .....	122
(二)艰难的再次重组 .....	124
三、重组成功后的绩效 .....	128
(一)重组后会计业绩 .....	128
(二)重组后二级市场股价表现 .....	130
四、启示 .....	131
(一)2006 年债务重组准则与盈余管理 .....	131
(二)东方银星债务重组案例对证券市场监管的启示 .....	131

## 第七章 研究结论及政策建议

一、研究结论 .....	138
(一)上市公司利用债务重组准则变化进行了盈余管理 .....	138
(二)债务重组准则变化只是为上市公司进行盈余管理提供了新的选择 .....	139
(三)上市公司进行盈余管理的根本原因是为了规避证券市场监管 .....	139
(四)非市场化的证券市场监管引发上市公司强烈的盈余管理动机 .....	141
二、政策建议 .....	142
(一)坚持满足投资者信息需求的会计准则制定目标 .....	142
(二)改进利用会计指标的证券市场监管 .....	143