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产品市场竞争、高管薪酬激励与盈余质量

Product Market Competition, Executive Compensation and  
Earnings Quality

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## 摘要

本文以中国当前的经济制度环境为背景，将产品市场竞争、高管薪酬激励与上市公司盈余质量纳入到一个分析框架，采用实证研究的方法，检验了产品市场竞争对高管薪酬激励的影响，并从高管薪酬视角进一步探讨了产品市场竞争对上市公司盈余质量的影响及其影响路径。

本文以中国 2007-2012 年沪深两市上市公司为样本，首先讨论并实证检验了产品市场竞争对高管薪酬与上市公司业绩之间敏感性的影响，研究发现产品市场竞争会增强高管薪酬业绩敏感性。其次，基于盈余管理的薪酬红利假说，检验了产品市场竞争对盈余管理的影响，具体包括应计盈余管理和真实活动盈余管理，实证结果表明，产品市场竞争会促使高管进行应计盈余管理和真实活动盈余管理。再次，本文还进一步探讨了产品市场竞争对上市公司会计稳健性、盈余持续性和盈余反应系数的影响，实证结果表明，产品市场竞争与上市公司会计稳健性、盈余持续性和盈余反应系数之间存在显著的负相关关系。综合来讲，本文研究发现，在中国当前经济制度背景下，由于产品市场竞争会增强高管薪酬业绩敏感性，为了增加私有薪酬，那些面临更激烈产品市场竞争的上市公司的经理人，具有更强的动机进行应计盈余管理、真实活动盈余管理以及降低会计稳健性水平，以此操纵公司业绩，最终表现为产品市场竞争对上市公司盈余质量具有负面影响。同时，沿着相同的分析思路，本文还探讨并检验了上市公司在行业内所处的竞争地位对高管薪酬业绩敏感性以及盈余质量的影响，实证结果表明，上市公司在行业内所处的竞争地位对高管薪酬业绩敏感性具有显著地正向影响；而竞争地位对盈余质量的影响却比较复杂，上市公司在行业内的定价力量和所占市场份额对其盈余质量具有不同的影响。

本文的主要创新和贡献表现在：（1）现有研究普遍认为，作为一种外部治理机制，产品市场竞争能够降低信息不对称并缓解管理层和股东之间的代理问题。本文的研究则表明，在我国当前经济制度背景下，产品市场竞争可能存在负面的治理效应，会激化管理层和股东之间的代理问题。这不仅为全面理解产品市场竞争的外部治理效应提供了新的经验证据，更为深入认识我国当前制度背景下的公

公司治理问题和企业财务报告行为提供了新的研究视角。(2) 在国内首先探讨行业集中度对上市公司会计稳健性、盈余持续性和盈余反应系数的影响。(3) 首先探讨上市公司在行业内所处的竞争地位对真实活动盈余管理、盈余持续性和盈余反应系数的影响。(4) 为我国政府部门调整行业竞争格局、完善公司治理以及规范企业财务报告行为提供了理论依据和经验支持。

**关键词：**产品市场竞争；高管薪酬激励；盈余质量

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## **Abstract**

Based on the background of China's economic and institutional environment, this paper develops an integrated analytical framework incorporating product market competition, executive compensation and earnings quality. Using positive research approach, this study investigates the influence of product market competition on executive compensation, and further explores the influence of product market competition on earnings quality.

Using a sample of China listed firms on the Shanghai and Shenzhen Stock Exchanges from 2007 to 2012, firstly, this paper discusses and examines the influence of product market competition on executive pay-performance sensitivity, finding that product market competition may enhance executive pay-performance sensitivity. Secondly, based on the bonus plan hypothesis of earnings management, this paper examines the influence of product market competition on earnings management, including accrual-based and real activity earnings management, the empirical results show that, consistent with the implications of our model, more intensive product market competition is associated with higher degree of accrual-based and real activity earnings management. Thirdly, this paper also establishes links between product market competition and other factors of earnings quality, such as accounting conservatism, earnings persistence and earnings response coefficient. The empirical results show that product market competition is negatively associated with accounting conservatism, earnings persistence and earnings response coefficient. That is to say, this study finds that in China's current capital market, as product market competition plays an enhancement impact on executive pay-performance sensitivity, managers of companies facing more intense product market competition have stronger incentives to manipulate firm performance through accrual-based and real activity earnings management and lowering accounting conservatism. These may have negative influences on earnings quality. In addition, following the same analytical framework,



this paper also discusses and examines the association between competitive position and executive compensation and earnings quality. The empirical results show that, higher competitive position may enhance the executive pay-performance sensitivity, but the influences of competitive position on earnings quality is more complicated, that is to say, the competitive position from pricing power and market share have different impacts on earnings quality.

The main innovations and contributions of this paper are as follows: First, existing research generally considers that, as an external corporate governance mechanism, product market competition may reduce the information asymmetry and mitigate the agency problems between managers and shareholders. However, the empirical results of this paper indicate that, in the context of the current China economic and institutional environment, product market competition may have negative impacts on corporate governance, intensifying the agency problems between managers and shareholders. This study not only provides new empirical evidence for fully understanding the external governance effects of product market competition, but also provides new research perspective to investigate corporate governance and the behavior of financial reporting. Second, as we know, this is the first paper in China to investigate the influence of industry concentration ratio on accounting conservatism, earnings persistence and earnings response coefficient. Third, this is the first study to investigate the influence of competitive position on real activity earnings management, earnings persistence and earnings response coefficient. Fourth, this paper provides a theoretical basis and empirical support for controlling industry competition intensity, improving corporate governance and supervising financial reporting activity.

**Key words:** Product Market Competition; Executive Compensation; Earnings Quality.

# 目 录

<b>第一章 绪论</b> .....	<b>1</b>
1.1 研究背景与研究问题 .....	1
1.2 研究思路与结构框架 .....	3
1.3 主要创新与贡献 .....	8
<b>第二章 文献综述</b> .....	<b>11</b>
2.1 产品市场竞争研究概述 .....	11
2.2 产品市场竞争与高管薪酬激励 .....	14
2.3 产品市场竞争与盈余质量 .....	15
2.3.1 产品市场竞争与盈余管理 .....	16
2.3.2 其他相关研究 .....	22
2.4 本章小结 .....	25
<b>第三章 产品市场竞争与高管薪酬激励</b> .....	<b>28</b>
3.1 引言 .....	28
3.2 理论分析与研究假设 .....	30
3.2.1 产品市场竞争与高管薪酬业绩敏感性 .....	30
3.2.2 竞争地位与高管薪酬业绩敏感性 .....	31
3.3 研究设计 .....	32
3.3.1 变量选取 .....	32
3.3.2 模型设定 .....	34
3.3.3 样本选取 .....	35
3.4 实证结果 .....	35
3.4.1 描述性统计 .....	35
3.4.2 多元回归结果 .....	39
3.5 稳健性检验 .....	45
3.6 本章小结 .....	50
<b>第四章 产品市场竞争与盈余管理</b> .....	<b>52</b>

<b>4.1 引言</b> .....	<b>52</b>
<b>4.2 理论分析与研究假设</b> .....	<b>55</b>
4.2.1 应计盈余管理与真实活动盈余管理 .....	55
4.2.2 产品市场竞争与盈余管理 .....	56
4.2.3 竞争地位与盈余管理 .....	58
<b>4.3 研究设计</b> .....	<b>59</b>
4.3.1 变量选取 .....	59
4.3.2 模型设定 .....	63
4.3.3 样本选取 .....	63
<b>4.4 实证结果</b> .....	<b>64</b>
4.4.1 描述性统计 .....	64
4.4.2 多元回归结果 .....	69
<b>4.5 稳健性检验</b> .....	<b>79</b>
<b>4.6 本章小结</b> .....	<b>83</b>
<b>第五章 产品市场竞争与会计稳健性</b> .....	<b>84</b>
<b>5.1 引言</b> .....	<b>84</b>
<b>5.2 理论分析与研究假设</b> .....	<b>85</b>
5.2.1 产品市场竞争与会计稳健性 .....	85
5.2.2 竞争地位与会计稳健性 .....	86
<b>5.3 研究设计</b> .....	<b>87</b>
5.3.1 变量选取 .....	87
5.3.2 模型设定 .....	88
5.3.3 样本选取 .....	88
<b>5.4 实证结果</b> .....	<b>89</b>
5.4.1 描述性统计 .....	89
5.4.2 多元回归结果 .....	92
<b>5.5 稳健性检验</b> .....	<b>95</b>
<b>5.6 本章小结</b> .....	<b>96</b>
<b>第六章 产品市场竞争与盈余持续性</b> .....	<b>97</b>

6.1 引言 .....	97
6.2 理论分析与研究假设 .....	98
6.3 研究设计 .....	99
6.3.1 变量选取 .....	99
6.3.2 模型设定 .....	101
6.3.3 样本选取 .....	102
6.4 实证结果 .....	102
6.4.1 描述性统计 .....	102
6.4.2 多元回归结果 .....	106
6.5 稳健性检验 .....	112
6.6 本章小结 .....	112
<b>第七章 产品市场竞争与盈余反应系数 .....</b>	<b>114</b>
7.1 引言 .....	114
7.2 理论分析与研究假设 .....	115
7.3 研究设计 .....	116
7.3.1 变量选取 .....	116
7.3.2 模型设定 .....	116
7.3.3 样本选取 .....	117
7.4 实证结果 .....	117
7.4.1 描述性统计 .....	117
7.4.2 多元回归结果 .....	121
7.5 稳健性检验 .....	123
7.6 本章小结 .....	126
<b>第八章 结论、局限性与未来研究方向 .....</b>	<b>127</b>
8.1 结论 .....	127
8.2 局限性与未来研究方向 .....	128
<b>参考文献 .....</b>	<b>131</b>
<b>后记 .....</b>	<b>143</b>

研究生在学期间科研成果目录..... 146

厦门大学博硕士论文摘要库

# CONTENTS

<b>Chapter 1 Introduction .....</b>	<b>1</b>
<b>1.1 Research Background and Research Question .....</b>	<b>1</b>
<b>1.2 Research Route and Research Framework .....</b>	<b>3</b>
<b>1.3 Research Innovations and Major Contributions .....</b>	<b>8</b>
<b>Chapter 2 Literature Review .....</b>	<b>11</b>
<b>2.1 Review of Product Market Competition Research .....</b>	<b>11</b>
<b>2.2 Product Market Competition and Executive Compensation .....</b>	<b>14</b>
<b>2.3 Product Market Competition and Earnings Quality .....</b>	<b>15</b>
2.3.1 Product Market Competition and Earnings Management .....	16
2.3.2 Other Relevant Research .....	22
<b>2.4 Summary .....</b>	<b>25</b>
<b>Chapter 3 Product Market Competition and Executive Compensation .....</b>	<b>28</b>
<b>3.1 Introduction .....</b>	<b>28</b>
<b>3.2 Theoretical Foundation and Hypothesis Development .....</b>	<b>30</b>
3.2.1 Product Market Competition and Executive Pay-Performance Sensitivity .....	30
3.2.2 Competitive Position and Executive Pay-Performance Sensitivity .....	31
<b>3.3 Research Design .....</b>	<b>32</b>
3.3.1 Variable Definition .....	32
3.3.2 Multivariate Regression Model .....	34
3.3.3 Sample Selection .....	35
<b>3.4 Empirical Results .....</b>	<b>35</b>
3.4.1 Descriptive Statistics .....	35
3.4.2 Empirical Results .....	39
<b>3.5 Sensitivity Tests .....</b>	<b>45</b>
<b>3.6 Summary .....</b>	<b>50</b>

## **Chapter 4 Product Market Competition and Earnings**

<b>Management</b> .....	<b>52</b>
<b>4.1 Introduction</b> .....	<b>52</b>
<b>4.2 Theoretical Foundation and Hypothesis Development</b> .....	<b>55</b>
4.2.1 Accrual-based and Real Activity Earnings Management .....	55
4.2.2 Product Market Competition and Earnings Management .....	56
4.2.3 Competitive Position and Earnings Management .....	58
<b>4.3 Research Design</b> .....	<b>59</b>
4.3.1 Variable Definition .....	59
4.3.2 Multivariate Regression Model .....	63
4.3.3 Sample Selection .....	63
<b>4.4 Empirical Results</b> .....	<b>64</b>
4.4.1 Descriptive Statistics .....	64
4.4.2 Empirical Results.....	69
<b>4.5 Sensitivity Tests</b> .....	<b>79</b>
<b>4.6 Summary</b> .....	<b>83</b>

## **Chapter 5 Product Market Competition and Accounting**

<b>Conservatism</b> .....	<b>84</b>
<b>5.1 Introduction</b> .....	<b>84</b>
<b>5.2 Theoretical Foundation and Hypothesis Development</b> .....	<b>85</b>
5.2.1 Product Market Competition and Accounting Conservatism.....	85
5.2.2 Competitive Position and Accounting Conservatism .....	86
<b>5.3 Research Design</b> .....	<b>87</b>
5.3.1 Variable Definition .....	87
5.3.2 Multivariate Regression Model .....	88
5.3.3 Sample Selection .....	88
<b>5.4 Empirical Results</b> .....	<b>89</b>
5.4.1 Descriptive Statistics .....	89

5.4.2 Empirical Results.....	92
<b>5.5 Sensitivity Tests .....</b>	<b>95</b>
<b>5.6 Summary .....</b>	<b>96</b>
<b>Chapter 6 Product Market Competition and Earnings Persistence</b>	
.....	<b>97</b>
<b>6.1 Introduction .....</b>	<b>97</b>
<b>6.2 Theoretical Foundation and Hypothesis Development.....</b>	<b>98</b>
<b>6.3 Research Design.....</b>	<b>99</b>
6.3.1 Variable Definition .....	99
6.3.2 Multivariate Regression Model .....	101
6.3.3 Sample Selection .....	102
<b>6.4 Empirical Results .....</b>	<b>102</b>
6.4.1 Descriptive Statistics .....	102
6.4.2 Empirical Results.....	106
<b>6.5 Sensitivity Tests .....</b>	<b>112</b>
<b>6.6 Summary .....</b>	<b>112</b>
<b>Chapter 7 Product Market Competition and Earnings Response</b>	
<b>Coefficient.....</b>	<b>114</b>
<b>7.1 Introduction.....</b>	<b>114</b>
<b>7.2 Theoretical Foundation and Hypothesis Development.....</b>	<b>115</b>
<b>7.3 Research Design.....</b>	<b>116</b>
7.3.1 Variable Definition .....	116
7.3.2 Multivariate Regression Model .....	116
7.3.3 Sample Selection .....	117
<b>7.4 Empirical Results .....</b>	<b>117</b>
7.4.1 Descriptive Statistics .....	117
7.4.2 Empirical Results.....	121
<b>7.5 Sensitivity Tests .....</b>	<b>123</b>



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