

学校编码: 10384

分类号\_\_\_\_\_密级\_\_\_\_\_

学 号: 32120100153536

UDC\_\_\_\_\_

# 厦 门 大 学

## 博 士 学 位 论 文

### 中国上市公司真实活动盈余管理实证研究： 动机、后果及治理

#### An Empirical Study of Real Activities Earnings

#### Management: Motivation, Consequences and Governance

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论文提交日期： 2013 年 月

论文答辩时间： 2013 年 月

学位授予日期： 2013 年 月

答辩委员会主席： \_\_\_\_\_

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2013 年 7 月

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## 论文摘要

盈余管理历来是理论界与实务界的一个热点问题。早期文献往往集中于研究企业的应计项目盈余管理行为，然而，近些年来，国外越来越多的研究表明随着法律制度和会计准则的日臻完善、监管层监管力度的不断加强，上市公司利用应计项目进行盈余管理的空间越来越小。这导致许多公司“与时俱进”转而利用更加隐蔽的真实活动进行盈余管理。因此，本文感兴趣的问题是：我国上市公司存在利用真实活动进行盈余管理的行为吗？如果存在，那么真实活动盈余管理会导致什么经济后果呢？新会计准则的实施是否某种程度上促使了真实活动盈余管理行为的出现？如何对企业的真实活动盈余管理行为进行有效制约呢？

基于以上问题，本文对我国上市公司的利用真实活动进行盈余操控的行为进行实证研究，我们得出的主要研究结论包括：

1, 在总经理变更当年，上市公司存在利用应计项目调减利润的盈余管理行为，但不存在利用真实活动的盈余管理行为。在新任总经理上任后第一、二个完整会计年度，上市公司存在利用应计项目和真实活动调增利润的盈余管理行为。总经理变更当年，如果董事长也发生变更，则上市公司在变更当年利用应计项目调减利润的程度更大，在变更后第一、二个完整会计年度利用应计项目和真实活动调增利润的程度也显著更大。

2, 当期业绩表现糟糕且预期未来业绩表现良好的企业倾向于利用应计项目正向盈余管理、即挪用未来盈余以补当期所需；当期业绩表现良好且预期未来业绩表现糟糕的企业倾向于利用应计项目负向盈余管理、即储存当期盈余以备他日之需；当期业绩表现糟糕且预期未来业绩表现也糟糕的企业则倾向于利用真实活动进行正向盈余管理；当期业绩表现良好且预期未来业绩表现也良好的企业则越不可能利用真实活动进行盈余管理。

3, 微盈公司显著存在利用应计项目以及真实活动进行正向盈余管理的现象；相比新会计准则实施前，微盈公司在新会计准则实施后利用应计项目正向盈余管理的程度显著减少、利用真实活动正向盈余管理的程度显著增加，表明新会计准则的实施促使微盈公司转向利用更加隐蔽的真实活动盈余管理进行利润操控；进

一步研究发现，在控制了资产规模、资产回报率、年持有收益率、操控性应计利润以及成长性等影响因素后，上市公司真实活动盈余管理的程度与其后期的业绩表现显著负相关，表明真实活动盈余管理行为会损害公司的长期价值。

4, 机构投资者持股比例与上市公司的应计项目盈余管理水平及真实活动盈余管理水平显著负相关，表明机构投资者在公司治理活动中发挥了积极的监督作用；进一步研究发现，真实活动盈余管理水平与上市公司长期业绩表现显著负相关，应计项目盈余管理水平与上市公司短期业绩表现显著负相关，而机构投资者持股与上市公司长期业绩表现显著正相关。表明机构投资者持股比例的增加有助于提升上市公司的长期价值，其积极治理作用的一个重要体现在于对盈余管理行为的监督和制约。

5, 相比本土事务所，由国际四大审计的公司其操控性应计利润显著更小；在具体区分操控性应计利润的方向后，由国际四大审计的公司其正向操控性应计利润显著更小，负向操控性应计利润则与本土事务所无显著差异。此外，相比本土会计师事务所，由国际四大审计的上市公司其真实活动盈余管理程度显著更低，表明国际四大对上市公司的应计项目盈余管理行为和真实活动盈余管理行为更能够起到有效的治理作用。

上述研究结论表明，我国上市公司广泛存在着真实活动盈余管理行为，新会计准则的实施某种程度上成为真实活动盈余管理出现的“催化剂”。此外，真实活动盈余管理会损害企业的长期价值，大力发展机构投资者、引进国际四大有助于避免企业过度的真实活动盈余管理现象。

**关键词：**应计项目盈余管理；真实活动盈余管理；高管变更；收益平滑；新会计准则；机构投资者；国际四大



## Abstract

Earnings management is always a hot issue in both theoretical and practical circles. Most early literature mainly focus on study the firm's accruals earnings management behavior. But recently, more and more literatures find out that with the perfection of legal system as well as accounting standards and the strengthen of the supervision, the space left for accruals earnings management is getting smaller and smaller. Under this circumstance, most companies advance with the times and switch to use the more subtle real activities to manage the earnings. In this article, what the questions we are interested in including: Do Chinese listing companies engages in real activities earnings management? What is the economic consequence of real activities earnings management? Does the implement of new accounting standards accelerate the appearance of real activities earnings management? How to governance real activities earnings management effectively?

Base on above questions, we empirically study the real activities earnings management behavior of China's listing companies. Our main findings are including:

1. The listed companies only use accruals but not real activities to manage earnings downward in the year of top manager turnover. In addition to the reversing accruals, the listed companies also use real activities to manage earnings upward after the year of top manager turnover. Our further studies show that the concurrent turnover of chairman and CEO will result in more accruals earnings management downward in the year of manager turnover. And it also results in more accruals and real activities earnings management upward after the year of manager turnover.

2. When current earnings are 'poor' and expected future earnings are 'good', managers will manage earnings upwards by accruals, which means they 'borrow' earnings from the future for use in the current period. Conversely, when current earnings are 'good' and expected future earnings are 'poor' managers will manage earnings downward by accruals, which means they 'save' current earnings for possible use in the future. When current earnings are 'poor' and expected future earnings are

also 'poor', managers will manage earnings upwards by real activities. Conversely, when current earnings are 'good' and expected future earnings are also 'good', they will never engage in real activities earnings management.

3. Small profit companies manage earnings upwards significantly by accruals as well as real activities. Small profit companies use less accrual earnings management but more real earnings management significantly after the promulgation of new accounting standards. It suggests that the promulgation of new accounting standards urge small profit companies switch to use more covert real activities to manage earnings. Our further research show that real earnings management is negative related to the subsequent operating performance of list companies after we control other influence factors. It suggests that real earnings management will harm companies' long term value.

4. Institutional ownership positively correlates with accruals earnings management as well as real activities earnings management. It suggests that institutional investor plays an active monitoring role in corporate governance. Our further studies demonstrate that real activities earnings management negatively correlates with long-term operating performance, accruals earnings management negatively correlates with short-term operating performance, while institutional ownership positively correlates with long-term operating performance. It suggests that institutional investor contributes to companies' long-term value, monitoring and restricting earnings management is one of roles it plays in corporate governance.

5. Firms' audited by big four have engaged in less earnings management than other firms significantly. After distinguishing the direction of earnings management, we find that firms' audited by big four have engaged in less positive earnings management than other firms significantly. But there is no significantly difference for negative earnings management. We also find out that the listed companies audited by international big four exhibit lower extent of real activities earnings management. It suggests that compared with local accounting firms, international big four accounting firms play a governance role in list firms' earnings management behavior.

Our findings suggesting that: real activities earnings management is a

widespread issue in China listing companies. The implement of new accounting standards accelerate its appearance to some extent. Besides, real activities earnings management will harm companies' long term value. Vigorously develop institutional investor and introduction international big four will be helpful to avoid the excessive problem of real activities earnings management.

**Key words:** accruals earnings management; real activities earnings management; executive turnover; income smoothing; new account standards; institutional investor; international big four accounting firms;

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