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博 士 学 位 论 文

我国会计师事务所的审计质量实证研究

Empirical Research on CPA Firms' Audit Quality of China

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摘 要

目前我国正处于经济转轨时期，这也决定了我国的审计市场，具有许多不同于西方发达市场的鲜明特点。如会计师事务所规模较小，数量较多，竞争激烈；事务所产生于政府挂靠体制，政府干预过多；国际四大通过合作所等形式进入我国审计市场；上市公司多由国有企业改制而来，国家持股比例较多，上市公司与政府之间关系复杂而密切；上市公司治理机制不完善；法律环境宽松，上市公司和事务所违规操作的法律 responsibility 较轻，等等。而这些特点很可能会影响独立审计的执业情况，因此考察这样环境下的审计质量，将有助于我们制定相关政策、改善审计执业环境，提高审计质量及信息质量，保证证券市场健康发展。同时，我国经济转轨时期的特点也代表了大多数发展中国家经济的共同特点，考察我国的情况，对他们来说也有借鉴意义。因此，本文的研究具有很强的现实意义，对进行相关研究的学者也具有很好的参考价值。

通常认为，审计质量越高，事务所对客户盈余管理的抑制能力越强，客户的盈余管理程度越低。因此考察不同事务所的审计质量差异，可以通过考察事务所所审公司的盈余管理程度来进行。具体来说，本文主要从信息质量、监督能力的角度，通过考察上市公司的盈余管理情况，实证研究了我国境内国际四大合作所、国内前十大会计师事务所、其他事务所及本地事务所、异地事务所和具有“补充审计”资格事务所的审计质量，并考察了客户的重要性对国内事务所审计质量的影响。全文主要结论如下：

(1) 从国际四大合作所与国内十大的比较来看，就客户总的盈余管理，国际四大合作所并没有表现出比国内十大更强的抑制能力。具体来说，针对客户通过应计项目进行的盈余管理，国际四大合作所并没有表现出比国内十大更强的抑制能力；针对客户通过非经常性损益项目进行的盈余管理，国际四大合作所的抑制能力甚至弱于国内十大。这就说明公认具有较高审计质量的国际四大在我国审计市场上并没有表现出更强的执业能力，有时候审计质量甚至更低。

(2) 从国内十大与国内非十大的比较来看，就客户总的盈余管理，国内十大的抑制能力弱于国内非十大。也可以说，国内十大的审计质量低于国内非十大。但是对客户具体通过应计项目和非经常性损益项目进行的盈余管理，结论则有所

不同。针对客户通过应计项目进行的盈余管理，国内十大的抑制能力弱于国内非十大；针对客户通过非经常性损益项目进行的盈余管理，国内十大的抑制能力强于国内非十大。这说明目前在我国，大规模事务所的审计质量未必一定高；因此，实证研究中，事务所规模还不是审计质量的良好替代变量。

(3) 无论针对哪种方式的盈余管理，异地所的抑制能力都强于本地所，从而说明异地所的审计质量高于本地所。

(4) 通过对国内十大/非十大与本地所/异地所的联合考察发现，就客户整体的盈余管理，并没有发现本地十大、本地非十大、异地十大和异地非十大这四类事务所中哪一类审计质量更高，只发现本地所的审计质量更差。但是对客户分别通过应计项目和非经常性损益项目进行的盈余管理，结论则有所不同。针对客户通过应计项目进行的盈余管理，本地十大的抑制能力最差，也可以说本地十大的审计质量最低；针对客户通过非经常性损益项目进行的盈余管理，本地非十大的抑制能力最差，也可以说本地非十大的审计质量最低。

(5) 就国内所来看（不包括四大合作所），事务所对其重要客户的盈余管理表现得更宽容，从而说明，在我国，事务所的“经济依赖”动机强于“声誉保护”动机。

(6) 具有“补充审计”资格的会计师事务所对盈余管理的抑制能力更弱，表明就盈余管理的角度来讲，具有“补充审计”资格的会计师事务所的审计质量低于没有此资格的事务所。

(7) 上市公司选择会计师事务所并不是随机的，而是根据自己需要选择合适的会计师事务所。因此，考察事务所选择与盈余管理之间的关系，有可能存在自选择偏误，我们的结果表明，确有必要控制此偏误。

本文创新之处和主要贡献包括：

(1) 首先从抑制盈余管理的能力方面系统地考察了我国事务所的审计质量。发现在我国，事务所规模尚不是审计质量的良好替代变量，事务所尚未形成声誉机制；公认的具有较高执业能力的事务所实际上监督能力并不强；国内事务所“经济依赖”动机强于“声誉保护”动机。

(2) 借鉴盈余管理研究的最新成果，使用琼斯模型捕捉盈余管理时，在估计模型中加入了业绩变量，以控制其对可操控性应计的影响。

(3) 在国内文献中，本文首次控制了自选择偏误问题。由于国内可以审计上市公司的会计师事务所有 70 多家，规模有大有小，有本地所也有异地所，公司管理当局很可能根据自己的需要选择适合的事务所。本文通过加入 Inverse Mill's Ratio 控制了这一问题，并且发现确有控制此偏误的必要。

关键词： 审计质量； 盈余管理

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ABSTRACT

Chinese economy is now during the transitional period, and there are many characteristics with Chinese audit market. First, the CPAs firms are relatively small compared to the big 4, and the quantity is large compared to the number of Chinese listed company, so the competition among CPAs firms is severe. Second, the CPAs firms were affiliated to government at the beginning, so even since the disaffiliation program, government still has heavy influence on external auditors. Third, the big 4 can enter Chinese audit market by several ways, such as the form of joint ventures. Fourth, most of the listed companies were transformed from traditional state-owned enterprises; there are close ties between them. Fifth, the corporate governance mechanism of listed companies is far from perfect. Sixth, the legal environment of Chinese market is loose. And so on. These characteristics may influence the audit process, and it is necessary to investigate the audit quality in such environment as China. The results will be useful for the policy-makers to make related policies to improve audit quality and information quality, to insure the healthy progressing of Chinese security market. Since the characteristics of transitional economy of China are common in most developing countries like China, this study may have special reference to other emerging markets. So the topics investigated here means a lot to practice and academic. And this study enriches the literature of audit quality.

It is well-known that the higher the audit quality, the higher the ability in deterring opportunistic earnings management, and the less earnings management in listed companies' reports. So we can investigate the audit quality of CPA's firms by investigating the listed companies' earnings management. In this dissertation, for detail, I investigate the audit quality of CPA's firms in China that audit the listed companies from the view of accounting information quality, or in other words, from the view of CPA's firms' ability in deterring opportunistic earnings management. The CPA's firms investigated include the joint ventures of big 4, top10, non-top10, local firms, non-local firms, the firms that have the right to execute complementary audit and the firms that do not have the right. And I also investigate the influence of the client's importance on the domestic firms' audit quality. The conclusions are as followed,

(1) Compared between the joint ventures of big 4 and the domestic top10, for the total earnings management, the joint ventures of big 4 do not show higher ability in

detering opportunistic earnings management than the domestic top10. For detail, limited to the earnings management through accruals, the joint ventures of big 4 do not show higher ability than the domestic top10; Limited to the earnings management through non-operating items, the joint ventures' ability in detering opportunistic earnings management is weaker than the domestic top10. From these findings, we can say that big 4, that are known as high quality auditors in the world, do not show higher audit quality in China, sometimes even lower.

(2) Compared between the domestic top10 and the non-top10, for the total earnings management, the domestic top10's ability in detering opportunistic earnings management is weaker than that of the domestic non-top10, in other words, the audit quality of the domestic top10 is lower than that of the non-top10. For the earnings management through accruals and through non-operating items respectively, the results are inconsistent. Limited to the earnings management through accruals, the domestic top10's ability in detering opportunistic earnings management is lower than that of the domestic non-top10's; Limited to the earnings management through non-operating items, the domestic top10's ability in detering opportunistic earnings management is higher than that of the domestic non-top10's. The inconsistent findings show that in China's current audit market, the audit quality of large firms is not necessarily higher than that of the small ones, and the firm size may be not a good proxy of audit quality in current audit research in China.

(3) For whatever kind of earnings management, non-local firms' ability in detering opportunistic earnings management is higher than that of local firms'. And this finding shows the audit quality of non-local firms is higher than that of local firms.

(4) From the joint test of firm size and locality, among the domestic firms, for the total earnings management, the results do not show which kind of CPAs firms' audit quality is the highest, but only show that the audit quality of local firms is lower, which is consistent with the previous findings. For the earnings management through accruals and through non-operating items respectively, the results are inconsistent. Limited to the earnings management through accruals, the local-top10's ability in detering opportunistic earnings management is lowest, in other words, from the ability in detering opportunistic earnings management through accruals, the audit quality of local-top10 is the lowest; Limited to the earnings management through

non-operating items, local-nontop10's ability in deterring opportunistic earnings management is the lowest, in other words, from the ability in deterring opportunistic earnings management through non-operating items, the audit quality of local-nontop10 is the lowest.

(5) Among the domestic firms (excluding the joint ventures of big 4), important clients are given more flexibility in earnings management, and this shows that CPAs firm's economic dependence on important clients dominates reputation protection in China.

(6) For whatever kind of earnings management, the ability of CPA's firms that have the right to execute complementary auditing, in deterring opportunistic earnings management, is lower than that of the firms that do not have the right.

(7) Listed companies do not hire CPAs firms randomly, but select CPAs firms according to their own characteristics or motives. So this lead to a potential self-selection bias in the test for the association between audit quality and earnings management. And the results show that it is necessary to address this bias.

The main contributions of this dissertation include:

(1) I systematically investigate the Chinese CPA's firms' audit quality, and find that firm size is not a good proxy for audit quality, the well-known high audit quality firms do not show higher monitoring strength in deterring opportunistic earnings management, the non-local firms' audit quality is higher than local firms', and CPAs firm's economic dependence on important clients dominates reputation protection in China.

(2) Referred to the latest achievement of research on earnings management, I add a performance proxy to control its effect on discretionary accruals when using the Jones model to catch earnings management.

(3) Among domestic related literature, this dissertation is the first to address the potential auditor self-selection bias. In current Chinese listed companies, managers not only make the earnings management choice but also have discretion in auditor choice, and this leads to a potential self-selection bias in the test for the association between auditor and earnings management. The results support the importance of controlling for the self-selection bias.

Keywords: audit quality; earnings management

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