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博 士 学 位 论 文

R&D 支出资本化研究

——来自中国资本市场的证据

A Study on the Capitalization of Research and Development
Expenditures: Evidence from China's Capital Market

李 莉

指导教师姓名: 曲 晓 辉 教授

专 业 名 称: 会 计 学

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摘 要

在知识经济和全球化背景下,科技创新已成为推动人类社会前进的重要引擎。世界经济合作发展组织(OECD)在《以知识为基础的经济》报告中指出:许多国家的国民生产总值一半以上已经或将要由新知识和新技术来提供,知识的生产、传播和运用已经成为当代经济运行的基础。研究与开发活动(R&D)对提升国家综合实力、形成企业核心竞争力至关重要。伴随企业日益增长的 R&D 支出规模,其会计处理方法引起了学界和实务界的广泛关注和探讨。实证会计理论认为会计信息具有经济后果,R&D 支出资本化和费用化两种不同的会计政策孰优孰劣?谁能传递更可靠的会计信息?谁又能更好地实现会计信息有用性的目标?我国 R&D 支出会计政策自新会计准则体系发布后发生了重大改变,由一贯的费用化政策转变为可选择的有条件资本化政策。在我国目前处于转型期的新兴资本市场上,新 R&D 支出会计准则的执行情况如何?上市公司管理层“游走”于资本化和费用化 R&D 支出两种会计政策的动机和影响因素有哪些?投资者如何看待资本化 R&D 支出信息?R&D 支出资本化会计选择对盈余质量的影响如何?这些问题的回答与新准则的实施效果和制定目标息息相关。

本文采用实证的方法,对我国上市公司资本化 R&D 支出信息披露进行分析和检验。在对 R&D 支出会计进行理论基础分析与文献回顾的基础上,围绕费用化和资本化问题讨论了美国、英国、国际及我国 R&D 支出会计准则的制定,进而对我国上市公司 R&D 支出信息披露进行了分析;以我国上市公司 2007-2010 年数据为样本,实证检验了 R&D 支出资本化会计选择动机与影响因素、R&D 支出资本化的市场反应以及与应计盈余质量的关系。

本文获得以下主要证据:新准则执行四年来,R&D 支出信息披露较以前出现放量式增长,披露质量逐年上升,但上市公司对新准则的执行并不严格,“样本式”披露现象普遍存在;大规模公司、国有控股公司和高新技术企业的管理层偏好选择资本化 R&D 支出会计政策,机构投资者持股比例对管理层选择资本化 R&D 支出会计政策具有显著的正向影响,管理层选择资本化 R&D 会计政策具有防止当期业绩下滑和获取 IPO、配股增发资格的动机;市场对资本化 R&D 支出会计信息是选择性吸收,R&D 支出资本化的最终结果——研发形成的无形资产

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显著提升了公司市场价值，并且拉动了企业经营业绩的增长；对于当期未计入损益而保留在期末“开发支出”项目余额的 R&D 支出，市场未给予正面评价，并与操控性应计水平显著正相关，降低了盈余质量。

关键词：R&D 支出；会计选择；市场反应；盈余质量

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Abstract

Under the background of knowledge economy and globalization, innovation of science and technology has become an important engine to improve the development of human society. The World Organization for Economic Cooperation and Development (OECD) has reported in *Economy Based on Knowledge* that more than half of GDP in many countries is or will be provided by new knowledge and new technology, of which the production, dissemination and use has become the basis of contemporary economic operation. Activities of research and development (R&D) are very important to promote national comprehensive strength, and to form the core competitive force of the enterprise. Along with the growing R&D expenditures of modern enterprises, the accounting treatment of R&D costs has aroused academics and practitioners' wide attention. The empirical accounting theory pointed that the accounting information has economic consequences, expensing or capitalizing R&D expenditures, which is better or worse? Which can transfer more reliable accounting information? And which can better realize the decision-making related accounting information goals? China's R&D expenditure accounting policy since the new system of accounting standards released has changed greatly, which permits conditional capitalization of the R&D costs, comparing with the former policy which only expensing R&D costs was allowed. At present, China is in the transformation period in new capital market, how is the new R&D expenditure accounting standard implemented? What factors influenced the listed company management walked between the two accounting policy---capitalization and expensing R&D costs? How the investors looked at the capitalizing R&D expenditures information? And whether the capitalization of R&D expenditures influenced the earnings quality? The answers of these questions have close link with the set goals and implementation effect of the new standard.

This dissertation mainly used the empirical method to test the economic consequences of R&D expenditures information disclosed by listed companies. Based on the theoretical basis of accounting for R&D expenditures analysis and a review of

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related literatures, the paper firstly discussed the making process of accounting standard for R&D costs focus on expensing and capitalizing represented by the United States, Britain, IASB and other typical countries, among which including China; And then analyzed the information quality of R&D expenditures disclosed by China's listed companies. According to the data collected from the annual financial reports during year 2007 to 2010, this paper empirically tested the motivation and influence factors related with the accounting choice of R&D expenditures; on capital market, investors' reaction to the capitalization of R&D costs and the influence to the earnings quality.

The dissertation have had the following main evidences: (1) since the four years' implementation of new accounting standard, R&D expenditures information disclosure has improved year by year, but the listed companies still didn't obey the mandated disclosure rules strictly, "Model" disclosure phenomenon existed generally; (2) the management of larger companies, the state-owned controlling companies and new and high technology enterprises prefer the capitalizing accounting choice of R&D expenditures; institutional investors have significantly positive effects to capitalizing R&D costs, and management has an appetite for capitalizing R&D expenditures when the company tried to prevent the current earnings downturn, to get IPOs, and to match the qualifications for SEO; (3) the market absorbed the capitalization R&D expenditures information selectively: the final successful parts of R&D costs transferred into intangibles increased company's market value, and pulled the enterprise's following business performance; while parts of R&D costs maintained in account "development expenditures" were negatively related to the earnings quality, which were viewed as earnings management by investors.

Key Words: Research and Development Expenditures; Accounting Policy Choice; Market Response; Earnings Quality

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