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博 士 学 位 论 文

信任与会计信息的有用性

——理论与证据

Trust and the Usefulness of Accounting Information:
Theory and Evidence

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摘要

本文以社会学中的信任理论为基础，研究会计信息的有用性问题。采用规范研究与实证研究相结合的方法，本文对“会计是一种信任机制”这一命题进行了初步论证。本文由六章组成，各章主要内容和研究结论分述如下：

第一章导论，是对全文的简要介绍，导论一章提出本文要研究的主要问题，介绍本文的篇章结构，以及本文可能的意义和贡献。

第二章是关于信任的理论回顾。信任问题是本文的出发点和主线，因此需要对信任理论进行比较全面的回顾，以作为本文的理论基础。第二章从社会学角度回顾了信任的概念、影响信任的因素以及关于中国人信任问题的研究，其中“关系”是影响信任的重要因素，对中国人来说更是如此。

第三章从信任视角对会计信息的有用性进行理论研究。首先，我们对以往关于会计信息有用性的理论观点从信任的角度做了重新的阐释。会计发挥作用的背景和前提是委托代理关系下委托人对代理人的不信任，会计的作用体现在能够解决委托人与代理人之间的信任问题。以往的观点尽管没有明确指出，但都蕴含着“会计是一种信任机制”的涵义。

其次，我们深入探讨会计如何发挥信任机制的作用，也就是会计具体是如何解决委托人与代理人之间的信任问题的。会计包括作为结果的会计信息和产生会计信息的过程两个方面，会计正是从这两个方面发挥信任机制的作用。作为会计系统运行的结果，会计信息能够帮助委托人预测代理人的行为，帮助委托人判断代理人的能力，也帮助委托人对代理人的行为进行有效的控制，从而会计信息在事前有助于委托人做出信任与否的决策，在事后有助于维持委托人对代理人的信任。而会计系统运行的过程——包括复式记账、会计准则和外部审计等——能够增进委托人对代理人提供的会计信息的信任。会计是一个自身构建十分完善的信任机制。

最后，解决委托人与代理人之间信任问题的机制不仅仅是会计，还有其他各种机制能够发挥作用，我们尝试建立一个信任机制的初步分析框架，以一个更加宏观的视野观察会计的作用，以及其他信任机制对会计的影响。信任机制至少包括四个方面：委托人与代理人所处的环境（包括文化氛围、制度环境和市场竞争）；

会计和会计信息；委托人与代理人的关系；公司治理。这四类信任机制都可以在解决信任问题中发挥作用，因此除会计之外的其他机制就可能会对会计信息的有用性产生影响。

第三章是对“会计是一种信任机制”这一观点的全面阐述，在第三章理论研究的基础上，本文第四、五两章从两个小的角度对某些理论观点进行经验研究。

第四章的角度是“关系”对会计信息契约有用性的影响。会计信息和“关系”都会影响委托人对代理人的信任，因此“关系”自然会影响到会计信息的有用性。第四章以银行信贷为背景，为“关系”对会计信息契约有用性的影响提供初步的经验证据。我们的研究发现，有“关系”的公司能够以较差的会计信息借入较多的资金，“有关系好办事”是对第四章研究的恰当概括。

第五章的角度是委托人对代理人的信任水平如何影响会计信息的投资有用性。在股票投资决策中，会计信息能够发挥投资有用性的前提是投资者要充分信任会计信息，如果投资者不信任会计信息，那么会计信息不可能具有投资有用性。第五章研究表明，投资者越信任会计信息，会计信息的投资有用性越高。此外，第五章还研究了制度因素对会计信息投资有用性的影响路径，研究表明，制度之所以会影响会计信息的投资有用性，原因在于制度增进了投资者对会计信息的信任，这为我们理解制度对会计信息的影响提供了更细致的证据。

第六章是对全文的总结，包括本文的研究结论，研究启示和建议，以及研究的局限和展望。

本文不论是理论研究还是经验研究都是尝试性的，只能说是对信任与会计信息有用性问题的初步研究。在这种定位下，本文可能的研究意义和贡献有以下几点：

第一，延续刘峰(2006、2009)的观点，尝试对“会计是一种信任机制”进行全面和深入的研究。“信任”问题正受到理论界和实务界越来越多的重视，将“信任”话题纳入财务会计学的研究是本文的一个贡献。

第二，将社会学引入财务会计研究并将其作为财务会计学的重要理论基础。经济学历来被认为是会计学的基础，而经济学与社会学的融合正日益成为一种趋势。现实中的任何经济活动都是发生在社会交往之中的，因此将社会学与经济学相互融合作为会计学的理论基础是符合现实和实事求是的选择。

第三，试图融合会计研究的规范方法和实证方法。本文试图做到假说根据理论提出、证据检验理论真伪，理论—假说—证据是自然的逻辑过程，而不是牵强附会。尽管不一定达到这一理想，但本文在这一方面的努力可能也是一种有价值的贡献。

此外，本文分析了“关系”因素对会计信息有用性的影响，探讨了制度因素对会计信息有用性发挥影响的路径，并在上述两个方面提供了经验证据，这也是本文对现有经验研究的有益补充和改进。

关键词：信任；会计；会计信息

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Abstract

Based on the trust theory in sociology, this dissertation researches the usefulness of accounting information. We conduct preliminary demonstrations of the proposition that “accounting is a trust mechanism” using both normative method and empirical method. This dissertation is composed of six chapters, and the main contents and conclusions of each chapter are as follows:

Chapter 1 is an introduction to the dissertation. In the beginning chapter, we present the main issues that will be researched, and overview the structure and contributions of this dissertation.

Chapter 2 reviews theories of trust. Trust is the starting point and consistent thread of this dissertation, so it is necessary to review trust theories comprehensively and make it the theoretical basis of this research. From a sociological point of view, this chapter reviews the concept of trust, factors affecting trust and researches on Chinese trust issues. “Guanxi” is an important factor affecting trust and it is especially significant for Chinese.

Chapter 3 conducts theoretical research on the usefulness of accounting information from the perspective of trust. First, we reinterpret the current theory of accounting information usefulness from the perspective of trust. The background and premise of accounting information usefulness is that the principal distrust the agent in the principal-agent relationship, and the usefulness of accounting information is reflected in solving this problem. Although the current theory doesn't highlight this perspective, it implies the proposition that “accounting is a trust mechanism”.

Second, we discuss how accounting plays the role of trust mechanism, and it is that how accounting solves the problem of distrust between the principal and agent. Accounting plays this role from two aspects: accounting information (as the result) and accounting system (as the process). As the result of accounting system, accounting information helps the principal to forecast the agent's behavior and estimate the agent's ability, and helps the principal to control the agent's behavior

effectively. Accounting information can be conducive to the decision-making of the principal to trust the agent or not *ex ante* and maintaining the principal's trust in the agent *ex post*. As the process, accounting system – including double-entry bookkeeping, accounting standards and external auditing etc. – can promote the principal's trust in the accounting information which conducted by the agent. Accounting is a trust mechanism which can run very well itself.

Lastly, trust mechanisms between the principal and the agent are not limited to accounting. There are some other mechanisms can play similar roles. We attempt to establish a preliminary framework for these trust mechanisms. In this framework, we can observe the usefulness of accounting macroscopically and analyze the influences of other trust mechanisms on accounting. Trust mechanisms include at least four aspects: environments in which the principal and agent make their decisions (including culture environment, institutional environment and market environment); accounting and accounting information; “Guanxi” between the principal and the agent; and corporate governance. All of these four types of trust mechanisms can solve the trust problem, so other mechanisms may have influences on the usefulness of accounting information.

Chapter 3 is a comprehensive demonstration of the proposition that “accounting is a trust mechanism”. Based on this theoretical study, Chapter 4 and Chapter 5 conduct empirical researches from two small perspectives.

The perspective of Chapter 4 is the influences of “Guanxi” on the contractual usefulness of accounting information. Both of accounting information and “Guanxi” influence the principal's trust in the agent, so “Guanxi” may influence accounting information usefulness naturally. Chapter 4 provides preliminary evidences for these influences on the background of bank credit. We find that firms who have “Guanxi” can borrow more funds with worse accounting information. To be brief, Chapter 4 can be summarized in one word that “Guanxi” makes light work.

The perspective of Chapter 5 is how the level of the principal's trust in the agent affects the investing usefulness of accounting information. In the investing decision, the premise of accounting information usefulness is that investors trust this

information. If investors distrust accounting information, this information could not be useful at all. Chapter 5 suggests that the more investors trust accounting information, the more investing usefulness accounting information has. Additionally, Chapter 5 explores the path of influences of institutional factors on the investing usefulness of accounting information. Institutional environment has these influences because institutional factors promote investors' trust in accounting information. This result provides meticulous evidences on influences of institutional factors on accounting information.

Chapter 6 provides a summary of this dissertation. It includes conclusions, suggestions, limitations and future researches.

Both of theoretical research and empirical research in this dissertation are tentative, and it is a preliminary study of trust and accounting information usefulness. Accordingly, the potential contributions of this dissertation are as follows:

First, following the perspective of Liu (2006, 2009), this dissertation attempts to conduct a general and in-depth study of the proposition that “accounting is a trust mechanism”. Bringing the theme of trust into financial accounting research is the first contribution of this dissertation.

Second, this dissertation introduces sociology as a theoretical basis into financial accounting. Economics have been the theoretical basis of accounting, and the integration of economics and sociology is becoming a tendency recently. Economic action is embedded in structures of social relations, so it is a realistic choice that considering the integration of economics and sociology as the theoretical basis of financial accounting.

Third, this dissertation attempts to integrate the normative method and empirical method of accounting research. In the dissertation, we aim to develop hypotheses based on theoretical analyses and provide evidences to confirm hypotheses. “Theories-hypotheses-evidences” are logical processes in the dissertation. This effort is a potential contribution of this research.

Additionally, we analyze the influences of “Guanxi” on the usefulness of accounting information, explore the path that how institutional factors affect

accounting information usefulness, and provide evidences on these two themes. All of these are complementarities of this dissertation to current empirical researches.

Keywords: Trust; Accounting; Accounting Information.

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