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最终控制人特征与盈余信息含量[1]

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摘要

本文研究了中国境内 A 股上市公司[3]最终控制人的特征对会计盈余信息含量的影响，发现最终控制人的控制权比例与会计盈余信息含量之间是显著正相关的，表现出较高的控制权起到了可信的承诺，协调效应更强。现金流收益权（所有权）与投票权（控制权）的背离会降低会计盈余的可信性，损害盈余的质量；背离程度越高，盈余的信息含量越低。最终控制人对上市公司的控制链较长就会产生较多的代理问题，导致信息公布不透明，盈余信息含量较低，这种影响对于非国家实体控制的上市公司来讲是比较明显的；而对于国家最终控制的上市公司，较长的控制链是政府进行决策权下放的结果，建立较长的控制链实际上起到了减少政府干预的职能，提高了上市公司的盈余质量和盈余报告的信息含量。

关键词：最终控制人特征、控制权、两权背离、控制链、盈余信息含量

一、引言

对于公司最终控制人的研究是公司治理中比较热门的一个课题，但是，目前的研究大都集中在对最终控制人特征的描述上，进行深入分析的文章比较少。Fan and Wong（2002）从会计盈余角度出发，研究了最终控制人控制

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[3] 包括仅发行A股的上市公司，也包括既发行A股，同时发行其他类型股票的公司，但不包括仅发行 B 股的上市公司。

权、所有权与控制权背离程度对于盈余信息含量的影响，但是，他们的研究没有考虑最终控制人其他方面的特征，如股权性质以及最终控制人到上市公司之间的控制链，给会计盈余信息带来的影响。Fan and Wong（2002）的研究虽然没有中国上市公司的数据，但是，股权性质的不同以及控制链的差异在东亚国家公司中是比较普遍的。Fan et al.（2005）又利用 1993 到 2001 年中国 A 股市场 IPO 公司的数据对控制链的问题进行了研究，得出了不同性质最终控制人不同程度的控制链对信息披露的影响。但是，结合控制权以及两权背离程度、控制链和不同的股权性质，在 IPO 之后的经营活动中，最终控制人对盈余信息含量的影响又是怎样的呢？本文试图针对在 IPO 之后的经营中，上市公司最终控制人的特征对会计盈余信息含量的影响进行探讨。

目前国内关于最终控制人的研究并不多，这不仅是由于最终控制人问题的复杂性，更重要的是缺少最终控制人研究需要的数据。2001 年 8 月 2 日，中国证券监督管理委员会（证监会）发布了《公开发行证券的公司信息披露内容与格式准则第 2 号<年度报告的内容与格式>》，要求上市公司在年报中披露控股股东和实际控制人的名称、所有权、与上市公司的关系以及其他相关的信息。但是实际中的信息披露情况与监管机构的预期存在很大差异，有些公司并没有在年度财务报告中披露实际控制人的控制权与所有权情况。为了弥补信息披露上的不足，降低投资者与上市公司内部人之间信息的不对称，证监会在 2003 年 12 月 22 日又颁布了《公开发行证券的公司信息披露内容与格式准则第 2 号<年度报告的内容与格式>》修订稿，要求所有的上市公司从 2004 年起，在其年度财务报告中披露股权结构树状图，并且披露各级控股公司之间的所有权、控制权比例以及其他相关的信息。证监会对信息披露准则的修订不仅提高了上市公司信息披露的透明度，帮助投资者更好地理解上市公司、股东与最终控制人之间的关联关系，而且也为最终控制人的研究提供了数据。

本文采用 2003 年和 2004 年中国境内 A 股上市公司[4]最终控制人的数据，研究了在公司 IPO 之后的经营中，最终控制人控制权、所有权与控制权的背离以及控制链对盈余信息含量的影响。本文的结果显示，在中国 A 股上市公司中，最终控制人的控制权比例与会计盈余的信息含量之间是显著正相关的，表现出较高的控制权起到了可信的承诺，协调效应更强，超过了壁垒效应和信息效应对盈余信息带来的负面影响。这是由于较高的股权集中度可以作为控股股东可信的承诺，控股股东愿意树立不会侵占少数股东利益的声望（Gomes, 2000）；而且股权的集中会产生协调效应，随着控制人控制权的上升，伴随着所有权的上升，协调效应会逐渐增大；当协调效应大于壁垒效应时，大股东或

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者最终控制人的利益与其行为后果更加紧密相连，因此，其壁垒行为会随着控制权比例的上升而降低（Warfield et al., 1995；Jung and Kwon, 2002）；而市场对于控制权的评价会表现在对公司会计盈余的评价上，所以控制权比例与盈余的信息含量之间是正相关的。理论上现金流收益权（所有权）与投票权（控制权）的背离会增加代理成本，降低会计盈余的可信性，损害盈余的质量（Fan and Wong, 2002；Francis et al., 2005）。本文的结果也证实了这一点，两权背离损害盈余的信息含量，背离程度越高，盈余的信息含量越低。最终控制人对上市公司的控制链越长就会产生越多的代理问题，导致信息公布不透明（邓淑芳，2005），从而会影响到公司会计盈余的信息含量。本文发现这种影响对于非国家实体控制的上市公司来讲是比较明显的；但是，对国家最终控制的上市公司来讲，较长的控制链是政府进行决策权下放的结果，控制链的增多实际上起到了减少政府干预的职能，提高了上市公司的盈余质量和盈余报告的信息含量（Fan et al., 2005）。因此，对于国家最终控制的上市公司，较长的控制链反而对企业盈余信息含量有正面的影响。

本文的贡献在于利用中国境内 A 股上市公司的数据，对最终控制人控制权与所有权背离情况下的盈余信息含量进行了分析，并且加入了最终控制人属性和控制链的因素，分析了在 IPO 之后的经营过程中，不同最终控制人不同程度的控制对上市公司会计盈余信息含量的影响。本文的分析对最终控制人对于上市公司的影响有了更进一步的认识。

第二部分对目前最终控制人以及盈余信息含量部分文献进行了回顾，第三部分是理论分析与本文的假说，第四部分介绍了本文的研究设计，第五部分为实证检验以及结果分析，最后一部分为本文的结论。

二、文献回顾

La Porta et al.（1999）对全球 27 个国家和地区的上市公司最终控制人的控制权、控制权与所有权背离程度进行了研究，他们发现在法律法制较弱的国家中，最终控制人的控制权与所有权背离程度更高；Claessens et al.（2000）调查了东亚国家上市公司最终控制人的情况，他们的结果支持了La Porta et al.（1999）的结论；同时还发现，在个人以及家族最终控制的上市公司中，控制权与所有权的背离程度非常明显。但是，他们的研究都是对最终控制人控制权与所有权的描述以及不同法制环境下最终控制人特征的比较，并没有对控制权以及两权背离对公司价值或者业绩产生的影响进行分析。Fan and Wong（2002）从会计盈余角度出发，研究了最终控制人的控制权、所有权与控制权背离程度对盈余信息含量的影响；他们发现最终控制人的控制权与盈余信息含量之间显著负相关，表明最终控制人的壁垒效应要高于协调效应，同时又由于存在信息效应对盈余信息的影响，因此，市场会充分意识到这一点，给予这类

公司盈余信息较低的评价。而且，最终控制人的壁垒效应在控制权与所有权背离程度较大时更加显著，因此，这种情况下上市公司的盈余信息含量会更低。

股权结构与会计盈余信息含量之间关系的其他研究并没有从最终控制人角度进行，目前也没有得到统一的结论。Warfield et al.（1995）认为出于对经济决策的控制权、控制权与与所有权的背离、以会计为基础的契约约束的程度和结果、管理层选择会计技术的动机和应用几个方面的原因，管理层的持股比例会影响公司会计盈余的信息含量；他们的结果显示管理层的持股比例与公司盈余解释预期回报的能力之间是显著正相关的。Jung and Kwon（2002）认为现有的文献提供了两种关于管理层—所有者企业行为的解释，即利益的背离和管理层壁垒假说。他们尝试检验这两种解释如何反映在会计盈余的信息含量中，结果表明随着所有者持股比例的增加，会计盈余更加具有信息含量，支持了所有者—管理层结构中的利益背离假说，这与Warfield et al.(1995)研究结果相同。而Gabrielsen et al.(2002)的结果却显示管理层持股比例与盈余信息含量之间负相关。Yeo et al.（2002）进一步延伸了以前的研究，他们利用新加坡交易所上市公司的数据，经验地检验了管理层持股比例以及外部不相关的大股东如何影响公司盈余的信息含量，他们假设管理层持股比例与盈余信息含量之间存在非线性的关系，结果显示盈余信息含量并不总是随着管理层持股比例的上升而上升，这与Warfield et al.（1995）的结果形成对比。Yeo et al.(2002)的结果显示，在管理层持股水平较低时，盈余信息含量与公司管理层持股比例成正相关关系；但是，当管理层持股超过一定比例之后，这种关系变为反向，表明管理层的壁垒效应更加显著。Francis et al.（2005）使用双重股票结构来表征现金流收益权与投票权的背离，他们发现有双重股票结构的公司的盈余信息含量要显著低于单一股票结构公司的盈余信息含量，表明两权背离程度与盈余信息含量之间是负相关的。

邓淑芳（2005）认为在英美等股权相对分散的国家，最终控制人对上市公司的控制链原则上不会影响到内部信息的泄漏，因为高度分散的股权结构使得最终控制人不能够影响公司重大行为的发生。但是在中国，股权不仅在国家控制的公司中是高度集中的，而且在非国家实体控制的公司中股权也是相对集中的。重要的商业决策和购并决策要由更高一级的决策者制定，因此，最终控制人对上市公司的控制链会影响到信息公告和公司重大事件的披露，即控制链越长，隐藏这种信息的可能性越大，通过较为复杂的关系网，某些决策或者寻租行为都会比较容易地隐藏起来；公司公布的信息，尤其是会计盈余的信息含量就会大打折扣。Fan et al.（2005）提出对于国家最终控制的上市公司，之所以会存在较多的控制链是政府进行决策权下放的结果。因为政府考虑的是社会收益最大化，而不是公司股东价值最大化，因此，政府控制的企业往往会有较多的政策负担，降低了企业的价值和会计盈余的质量。为了降低国家政策干

预的影响，在政府与其控股的上市公司之间建立了更多的企业，从而下放经营决策权。这样，控制链的增多实际上起到了减少政府干预的功效，提高了上市公司的价值和公司盈余报告的信息含量。可见，控制链对会计盈余质量也会产生较大的影响，而且不同股权性质的最终控制人建立不同程度控制链的目的不同，产生的影响也会不同。

三、理论分析与假说

Morck（1996）从信息效应角度指出，集中的股权使得公司能够更加秘密地运行，从而限制其公开信息的披露，防止公司特有的信息泄漏给竞争者，避免不必要的政治或者社会调查；而且集中的股权会隐藏更多的寻租行为，造成信息披露不足，从而也会影响到其盈余的信息含量，因此，集中的股权会导致较低的盈余信息含量。但 Gomes（2000）认为较高的股权集中度可以作为控股股东可信的承诺，控股股东愿意树立不会侵占少数股东利益的声望；而且股权的集中会产生协调效应，控股股东股权比例超过一定水平会增加协调效应，降低壁垒效应，从而提高公司盈余的质量。Fan and Wong（2002）指出当所有者有效地控制了一家公司时，他就可以控制公司的会计信息以及财务报告政策。随着大股东或者最终控制人控制权的上升，也伴随着所有权的上升，协调效应会逐渐增大；当协调效应大于壁垒效应时，大股东或者最终控制人的利益与其行为后果更加紧密相连，因此，其壁垒行为会随着控制权比例的上升而降低；市场对于控制权的评价会表现在对公司会计盈余的评价上，所以控制权与会计盈余的信息含量之间应当是正相关的。但是正如 Fan and Wong（2002）指出的，由于信息效应给公司会计盈余信息带来负面影响，很难区分信息效应、壁垒效应与协调效应对于盈余信息含量的影响，因此控制权对公司报告盈余的信息含量的影响是不确定的。

H1：最终控制人的控制权比例与盈余的信息含量之间关系不确定；

会计盈余成为契约签订和执行的基础信息（Watts and Zimmerman, 1986），而控股股东在契约订立过程中具有明显的优势。从能力上看，控股股东可以利用自己的优势地位影响甚至控制盈余的产生和报告程序；从动机上看，控股股东为了谋求更大的利益也会采取包括“掏空（Tunnelling）”、盲目“圈钱”等手段来转移企业资源增加自身财富，从而影响企业盈余的质量（李增泉等，2004）。现金流收益权（所有权）与投票权（控制权）的分离，使得最终控制人能够通过现金流收益权与控制权之间较大的差异，从而逃避其不利决策给公司带来的损失，最小化自己的损失；而且使最终控制人有手段和能力采取利己的行为，结果是降低了会计盈余的可信性（Francis et al., 2005）。可信性随着两权背离程度的提高而降低（Fan and Wong, 2002）。因此，在

有效的市场中，两权背离会损害企业盈余的质量，导致盈余与股票回报之间较弱的相关性，即较低的信息含量。

H2：最终控制人所有权与控制权背离程度越高，盈余的信息含量越低；

伴随内部市场建立而形成的复杂的股权结构会导致管理层的壁垒行为，而这种影响会体现在投资者的定价决策当中（Claessens et al., 2002；La Porta et al., 2002；Fan et al., 2005）。在中国，股权不仅在国家控制的公司中是高度集中的，而且在非国家实体控制的公司中，股权也是相对集中的。重要的商业决策和购并决策要由更高一级的决策者制定，因此，最终控制人对上市公司的控制链会影响到信息公告和公司重大事件的披露，即控制链越长，隐藏这种信息的可能性越大，通过较为复杂的关系网，某些决策或者寻租行为都会比较容易地隐藏起来；公司公布的信息，尤其是会计盈余的信息含量就会大打折扣（邓淑芳，2005）。同时，控制链较长也会产生较多的委托代理问题，理性的投资者会意识到这种影响，因此，较长的控制链会导致代理成本的增加，损害盈余的质量，盈余信息含量也就会越低。

而对于国家最终控制的上市公司来讲，较多的控制链是政府进行决策权下放的结果（Fan et al., 2005）。因为政府考虑的是社会收益最大化，而不是公司股东价值最大化，因此政府控制的企业往往会有较多的政策负担，从而降低企业的价值和会计盈余的质量。为了降低国家政策干预的影响，在政府与其控股的上市公司之间建立了更多的企业，从而下放权利降低政府干预。这样控制链的增多实际上起到了减少政府干预的功效，提高了上市公司的盈余质量和盈余报告的信息含量。也就是说，对于国家最终控制的上市公司，较长的控制链会降低政府的干预，提高盈余质量，从而提高盈余的信息含量。

H3：最终控制人与上市公司之间的控制链越长，盈余的信息含量就越低，这种影响在非国家实体控制的企业中更加明显；对于国家最终控制的上市公司，控制链越长反而对盈余信息含量具有正面的影响。

四、研究设计

（一）数据来源与样本选择

本文的财务数据来自于巨灵（Genius）数据库，为了尽可能不减少样本，如果数据库里缺失数据，再从公司当年年报中查找补充。市场数据也来自巨灵（Genius）数据库。

最终控制人的数据来自于 2003 年和 2004 年中国 A 股上市公司[5]年报，

[5] 包括仅发行A股的上市公司，也包括既发行A股，同时发行其他类型股票的公司，但不包括仅发行 B 股的上市公司。

手工收集了年报中披露的上市公司最终控制人的属性、控股权比例、所有权比例、控制链长度。剔除了合资公司控股、没有实际控制人的公司、无法确定最终控制人的公司，在 2004 年 A 股上市 1353 家公司中最终确定了有最终控制人的 1324 家，2003 年上市的 1263 家中确定了 1228 家。从巨灵数据库中获得具有全年年度回报率的数据，最终获得的有效样本为 2390 家，2004 年 1225 家，2003 年 1165 家。样本选择过程见表 1：

表 1　样本选择

年度	项目	公司数
2004	所有 A 股上市公司 *	1,353
	能够确定最终控制人的公司	1,324
	剔除当年新上市公司	99
	2004 年样本数	1,225
2003	所有 A 股上市公司 *	1,263
	能够确定最终控制人的公司	1,228
	剔除当年新上市公司	63
	2003 年样本数	1,165
最终样本		2,390

注：* 包括仅发行 A 股的上市公司，也包括既发行 A 股，同时发行其他类型股票的公司，但不包括仅发行 B 股的上市公司。

（二）变量定义

1、被解释变量：*CAR*

年度累计超额收益率等于所有样本公司各股年度总回报率减去同期中信指数累计变动[6]，各股年度总回报率（CR）是一个完整年度内日回报率加 1 后连乘再减去100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；新股上市第一年不计算年度总回报率（%），这一数据来自巨灵数据库。在稳健性检验中，本文采用所有样本年度总回报的平均值作为市场回报也计算了年度累计超额收益率 *CAR*，同时也利用各股相对于行业平均回报率计算了年度累计超额收益率 *CAR*。

2、考察变量

A．盈余水平（NI）

本文采用权益收益率（ROE）作为公司盈余水平的表征变量，与 Fan and Wong（2002）定义相同，为公司当期净利润 / 期初权益账面值。

[6] 巨灵数据库中将中信指数累计变动作为市场累计回报。

B．控制权比例（V）

本文统计了2003和2004年上市公司年度财务报表中披露的最终控制人对上市公司的控股比例，其中将股东之间关联关系以及控股情况进行了综合，因此，本文定义的控制权为最终控制人直接和间接控制上市公司的控股权总和[7]。

C．所有权与控制权的背离程度（CV）

最终控制人对于上市公司的所有权比例（Own），即现金流收益权，为各级控制人之间控制权比例的乘积。本文计算的所有权与控制权背离程度这一指标与La Porta et al.（1999），Claessens et al.（2000），Fan and Wong（2002）的定义相同，即CV＝所有权比例（现金流收益权）/控制权比例（投票权）。

D．控制链（Chain）

控制链为上市公司到最终控制人之间的公司层级数，按照上市公司2004年年度财务报告中披露的情况进行统计。

E．最终控制人属性

本文按照最终控制人的性质分为国家以及非国家实体。

为了说明最终控制人控制权、所有权、公司控制链的计算，这里选取了两家具有代表性的上市公司进行说明。图1为一家国家最终控制的上市公司。

图2为一家非国家实体最终控制的上市公司。

3、控制变量

根据Fama-French的三因素模型，影响公司股票收益率的因素包括规模、风险以及成长潜力。因此，为了研究最终控制人特征对于股票收益率的影响，首先对这三方面的因素进行控制。采用期初资产账面值的自然对数（LnAsset）控制规模（Size）的影响，公司风险则采用负债率来表示，因为负债率（Lev）的高低体现了一个公司破产以及违约风险的可能，Lev的定义为期初负债账面值/期初资产账面值；公司成长潜力采用Tobin's Q来衡量，Q的计算方法类似于Fan and Wong（2002）的定义，为期初权益市值/期初资产账面值，考虑到中国上市公司股票不是全流通状态，因此在计算Q时，采用（流通股市值＋非流通股账面值）/期初资产账面值（白重恩等，2005；夏立军、方轶强，2005）。由于股权分置以及全流通问题的影响，从2002年下半年开始中国股市出现整体下滑趋势，存在较大的波动，因此加入了年度变量 *Year2004* 以消除年度之间差异造成结果出现误差的可能。由于不同行业竞争环境、发展

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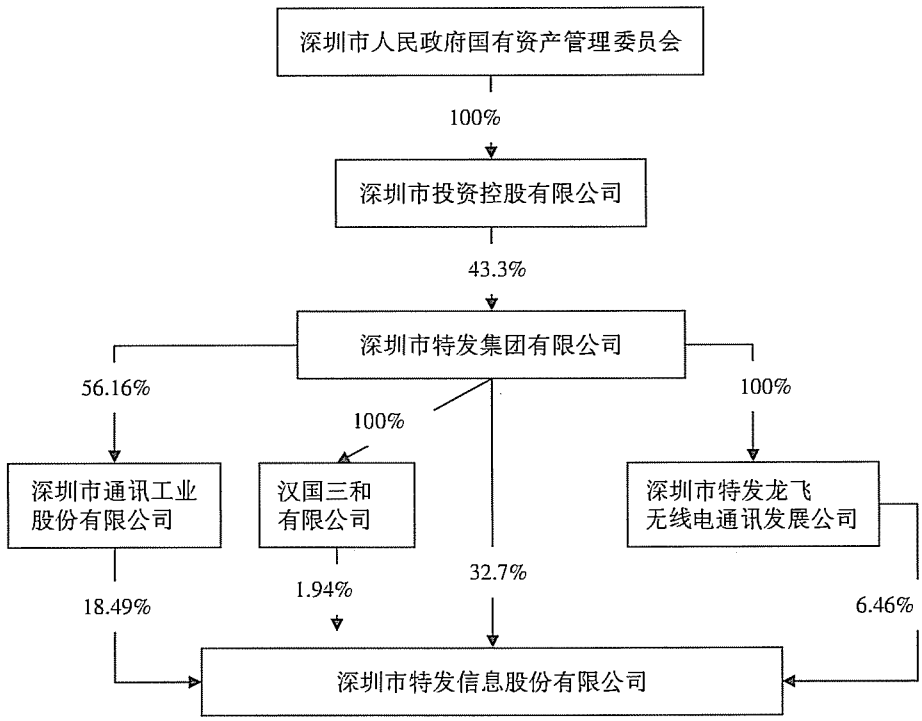
[7] 根据股东之间的关联关系统计了前十大股东中同一最终控制人的控制权比例。

图 1　最终控制人特征说明—国家最终控制

000070 深圳市特发信息股份有限公司



最终控制人属性：　国家，State = 1

控制权比例 V：　32.7% + 18.49% + 6.46% + 1.94% = 59.59%

所有权比例 Own：　(18.49%*56.16% + 1.94%*100% + 6.46%*100% + 32.7%)* 43.3%*100% = 22.29%

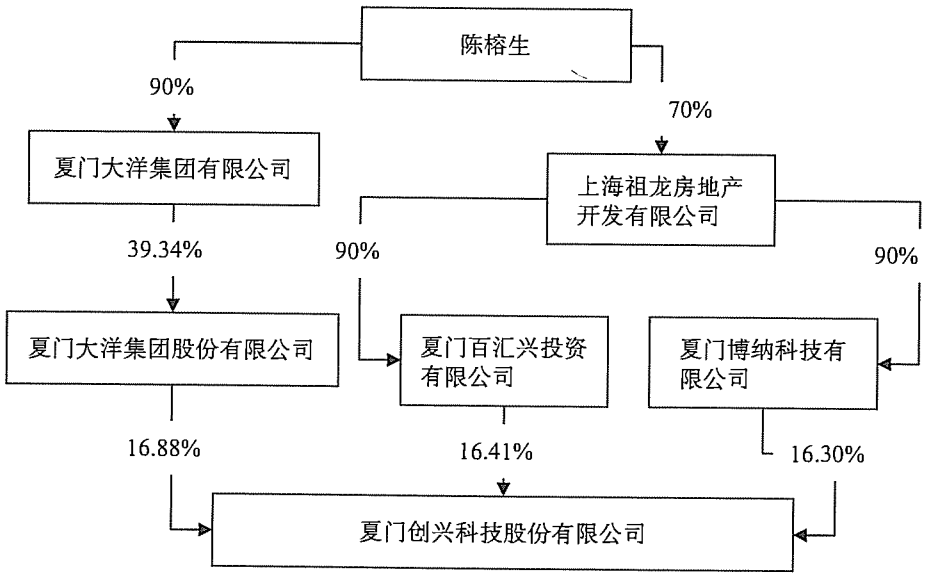
两权背离程度 CV：　22.29%/59.59% = 0.36

公司控制链 Chain：　3层，第一层深圳市特发集团有限公司，第二层为深圳市投资控股有限公司，第三层为最终控制人—深圳市人民政府国有资产管理委员会。

前景不同，因此公司股票收益之间存在较大差异，超额收益也存在一定的不同，研究中大都需要对行业进行控制，本文采用的行业分类标准是按照中国证监会发布的上市公司行业分类与代码，将上市公司分为 13 个行业，包括 A 农、林、牧、渔业，B 采矿业，C 制造业，D 电力、燃气及水的生产和供应业，E 建筑业，F 交通运输、仓储和邮政业，G 电子信息技术业，H 批发和零售业，I 金融业，J 房地产业，K 社会服务业，L 文化、体育和娱乐业，Z 综合类。回归中采用 12 个哑变量进行分析，将综合类作为基数。表 2 是对变量定义进行的汇总。

图 2 最终控制人特征说明—非国家最终控制

600193 夏门创兴科技股份有限公司



最终控制人属性： 非国家实体， State = 0

控制权比例 V： 16.88% + 16.41% + 16.3% = 49.58%

所有权比例 Own： 16.88%*39.34%*90% + (16.41%*90% + 16.3%*90%)*70% = 26.58%

两权背离程度 CV： 26.58%/49.58% = 0.54

公司控制链 Chain： 2层，第一层为上海祖龙房地产开发有限公司，第二层为最终控制人陈榕生。

五、实证检验与分析

(一) 描述性统计

表 3 是对回归变量进行的描述性统计。Panel A 中，CR 表示的是样本公司的年度市场总回报率，2003 年和 2004 年所有样本公司的年度平均总回报分别为 −0.1196 和 −0.1523 ，两年平均回报为 −0.1363 。这与这两年中国股市的整体形势比较符合，由于国有股减持呼声以及上市公司股权分置问题的提出导致股市大幅下降，因而上市公司的股票收益也大大下降。两年总的平均超额收益率为 −0.0844 ，2003 年和 2004 年分别为 −0.1485 和 −0.0234 ，股票超额收益也较小。NI 为权益收益率，2004 年为 5.02% ，较 2003 年的 3.97% 有所上升，两年平均达到 4.51% 。

表 2 变量定义

变量	定义
CR	各股年度总回报率是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；
CAR	年度累计超额收益率等于所有样本公司各股年度总回报率减去同期中信指数累计变动；稳健性检验中，采用所有样本年度总回报的平均值作为市场回报计算年度累计超额收益率 *CAR*；同时也将各股相对于行业平均回报率计算年度累计超额收益率 *CAR*；
NI	权益收益率 *ROE*，等于本期净利润 / 期初权益账面值；
SIZE	期初资产账面值的自然对数；
LEV	期初负债账面值 / 期初资产账面值；
Q	期初权益市值 / 期初资产账面值；
V	最终控制人对上市公司的控制权比例（投票权）；
OWN	最终控制人的所有权（现金流收益权）比例，等于各层级的控制权比例的乘积；
CV	所有权（现金流收益权）/ 控制权（投票权）；
Chain	最终控制人到上市公司的控制链长度；
State	哑变量，1 表示国家最终控制，0 为非国家实体控制；
*Year*2004	年度哑变量，1 表示 2004 年样本，0 表示 2003 年样本；
Inds	A 农、林、牧、渔业，B 采矿业，C 制造业，D 电力、燃气及水的生产和供应业，E 建筑业，F 交通运输、仓储和邮政业，G 电子信息技术业，H 批发和零售业，I 金融业，J 房地产业，K 社会服务业，L 文化、体育和娱乐业，Z 综合类；12 个哑变量，将综合类作为基数，1 表示该行业，否则为 0。

Panel B列示了最终控制人的控制权、所有权以及两权背离程度的情况。最终控制人对上市公司的控制权平均高达 44.17%，2004 年的平均值以及中位数都较 2003 年低；所有权比例平均为 37.46%，相对来讲也是较高的；因此两权背离程度较低，这一比例平均为 82.87%，即上市公司 100 元的资产中有 82.87 元是由最终控制人提供的，最终控制人可以享有上市公司 82.87% 的现金流收益权。超过一半的样本公司最终控制人的所有权与控制权不存在背离情况，最终控制人享有多大比例的投票权也就享有多大比例的现金流收益权。

Panel C描述了样本公司 2003 年和 2004 年规模、负债率以及成长能力的情况，其中成长能力用 Tobin'Q 来表示。

表 4 是对最终控制人属性以及与上市公司之间的控制链长度进行的频数统计。Panel A显示最长控制链为 5 层，也就是说最终控制人与上市公司之间

表 3　变量描述性统计

Panel A 公司业绩情况

变量	Year	N	Mean	SD	Min	Median	Max
CR	All	2,390	−0.1363	0.2707	−0.9093	−0.1847	1.3126
	2004	1,225	−0.1523	0.2501	−0.9093	−0.1871	0.9775
	2003	1,165	−0.1196	0.2899	−0.8258	−0.1811	1.3126
CAR	All	2,390	−0.0844	0.2774	−0.8547	−0.1162	1.2837
	2004	1,225	−0.0234	0.2501	−0.7804	−0.0582	1.1064
	2003	1,165	−0.1485	0.2899	−0.8547	−0.2100	1.2837
NI	All	2,390	0.0451	0.7365	−9.2812	0.0569	19.4211
	2004	1,225	0.0502	0.9442	−9.2812	0.0554	19.4211
	2003	1,165	0.0397	0.4191	−4.5146	0.0590	7.6174

Panel B 公司最终控制人控制权 / 所有权情况

变量	Year	N	Mean	SD	Min	Median	Max
V	All	2,390	0.4417	0.1677	0.0886	0.4286	0.8500
	2004	1,225	0.4398	0.1667	0.0909	0.4261	0.8500
	2003	1,165	0.4436	0.1688	0.0886	0.4333	0.8500
OWN	All	2,390	0.3746	0.1950	0.0050	0.3542	0.8500
	2004	1,225	0.3706	0.1945	0.0050	0.3496	0.8500
	2003	1,165	0.3789	0.1956	0.0050	0.3620	0.8500
CV	All	2,390	0.8287	0.2648	0.0171	1.0000	1.0000
	2004	1,225	0.8222	0.2674	0.0171	1.0000	1.0000
	2003	1,165	0.8355	0.2620	0.0171	1.0000	1.0000

Panel C 公司其他特征

变量	Year	N	Mean	SD	Min	Median	Max
SIZE	All	2,390	21.1012	0.9517	17.5534	21.0347	26.9456
	2004	1,225	21.1497	0.9671	17.7510	21.0915	26.9456
	2003	1,165	21.0501	0.9329	17.5534	20.9742	26.6412
LEV	All	2,390	0.4973	0.4157	0.0108	0.4662	10.3752
	2004	1,225	0.4999	0.3250	0.0108	0.4833	4.8827
	2003	1,165	0.4946	0.4936	0.0126	0.4495	10.3752
Q	All	2,390	0.9022	0.5389	−5.4143	0.8240	6.6759
	2004	1,225	0.8151	0.4697	−3.1638	0.7417	6.6759
	2003	1,165	0.9938	0.5896	−5.4143	0.9083	6.6070

*CR*为各股年度总回报率，是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

CAR 为年度超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动；

NI 等于本期净利润 / 期初权益账面值；*SIZE* 为期初资产账面值的自然对数；

LEV 等于期初负债账面值 / 期初资产账面值；*Q* 为期初权益市值 / 期初资产账面值；

V 为最终控制人对上市公司的控制权比例；

OWN 为最终控制人的所有权（现金流收益权）比例，为各级控制权比例的乘积；

CV 为最终控制人所有权（现金流收益权）与控制权（投票权）的比值。

表 4　变量频数分布

Panel A 不同年度控制链频数分布						
Year	N	Chain				
		1	2	3	4	5
All	2,390	149	1,396	686	126	33
2004	1,225	79	710	355	64	17
2003	1,165	70	686	331	62	16

Panel B 不同年度最终控制人属性频数分布			
Year	N	State	
		0	1
All	2,390	640	1,750
2004	1,225	350	875
2003	1,165	290	875

Panel C 不同年度最终控制人控制链频数分布							
Year	State	N	Chain				
			1	2	3	4	5
All	0	640	46	327	203	49	15
	1	1,750	103	1,069	483	77	18
2004	0	350	29	178	109	27	7
	1	875	50	532	246	37	10
2003	0	290	17	149	94	22	8
	1	875	53	537	237	40	8

Chain：最终控制人到上市公司之间的控制链；

State：哑变量，1 表示最终控制人为国家，0 表示非国家实体。

有 5 层代理关系；而控制链最短为 1 层，即最终控制人直接控制上市公司。控制链在 2 到 3 层上市公司较多，而且这种控制链倾向于更长。Panel B 将最终控制人划分为国家最终控制与非国家实体最终控制，样本公司中非国家实体最终控制的上市公司比例不到 30%，2004 年非国家最终控制的上市公司明显增多，一方面是国有企业民营化产生的，另一方面是由于民营企业也有许多开始上市，进入资本市场。Panel C 将控制链按照不同最终控制人进行了详细的频数统计，不论是国家最终控制还是非国家实体最终控制，都倾向于采用较多控制链的形式控制上市公司。为什么要建立这种控制结构？根据前面的理论，是否实际效果就是这样的呢？这种控制形式给上市公司带来了什么样的影响？

表 5 为回归变量之间的相关系数，可以看出解释变量之间的相关系数都不高，最高的相关系数为 0.6495 ，变量之间的共线性并不严重[8] 。

（二）回归分析

由于选取的研究窗口为一年，时间较长，因此，首先对会计盈余与这种长窗口计算的累计超额收益率（*CAR*）之间的相关关系进行了验证。回归模型如下：

$$CAR = \alpha + \beta_1 NI + \beta_2 Year2004 + \sum_{j=3}^{14} \beta_j Ind_j + \varepsilon \quad (1)$$

其中， *CAR* 表示公司股票年度累计超额收益率， α 为截距项， *NI* 表示公司的盈利水平，用权益收益率来表征， *Year*2004 为年度哑变量， *Ind* 表示 12 个行业， ε 为回归残差项。表 6 是回归的结果。

对所有数据以及分年度数据都进行了回归，在控制了年度以及行业变量以后，发现公司盈余水平与股票累计超额回报 *CAR* 之间确实存在显著的正相关关系，总体样本中回归系数显著为正，分年度回归结果也在 0.05 水平上显著正相关，也说明公司盈利水平与股票超额收益率之间存在正相关关系。

表7为加入最终控制人特征以后的检验结果，模型1采用的是全部样本。鉴于本文定义的最终控制人与 Fan and Wong（2002）定义稍有差异[9]，因此，在模型 2 中按照 Fan and Wong （2002）定义的最终控制人样本，即控制权比例超过 20% ，进行了回归；模型 3 中对控制权在 20% 到 50% 之间的样本进行了检验。模型 4 中加入了控制链这一因素的影响；如假说 3 中所述，不同最终控制人建立控制链的动机不同，因此在模型5中将最终控制人区分，分别考察不同最终控制人以及控制链对会计盈余信息含量的影响。为了更好得与 Fan and Wong （2002）的结果做比较，模型 4 和模型 5 都采用了最终控制人控制权比例大于 20% 的样本进行分析[10] 。所有变量的回归模型为：

$$\begin{aligned} CAR = {} & \alpha + \beta_1 NI + \beta_2 NI{*}SIZE + \beta_3 NI{*}LEV + \beta_4 NI{*}Q + \beta_5 NI{*}V + \beta_6 NI{*}CV \\ & + \beta_7 NI{*}CHAIN + \beta_8 NI{*}STATE + \beta_9 NI{*}STATE{*}CHAIN + fixed + \varepsilon \end{aligned} \quad (2)$$

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[8] Judge et al.（1980）认为当解释变量之间的相关系数低于 0.8 时，共线性不严重，对于回归结果不会出现大的影响。

[9] 本文定义的最终控制人是按照年报中披露的公司控股股东追溯其最终控制人，Fan and Wong（2002）按照控股股东控制权是否超过 20% 界定最终是否具有控制权。

[10] 所有样本公司回归的结果与采用20% 控制权比例以上样本的结果相同，在此为了简洁没有列示。

表 5　变量相关系数矩阵

	CAR	*NI*	*SIZE*	*LEV*	*Q*	*V*	*CV*	*CHAIN*	*STATE*
CAR		0.4417***	0.2839***	−0.0948***	−0.1752***	0.1340***	0.0164	−0.0189	0.0868***
NI	0.0882***		0.1775***	−0.0529***	0.0473**	0.1833***	−0.0010	−0.0114	0.0328
SIZE	0.2877***	0.0053		0.1119	−0.5204***	0.1907***	0.1076***	−0.0825***	0.2127***
LEV	−0.1069***	0.0150	−0.0990***		−0.6495***	−0.1978***	−0.0732***	0.0310	−0.1091***
Q	−0.1417***	0.0203	−0.4231***	−0.3399***		−0.0187	−0.0521***	0.0783***	−0.0341*
V	0.1547***	0.0716***	0.2096***	−0.1139***	−0.0757***		0.1920***	−0.0258	0.3452***
CV	0.0313	0.0172	0.1141***	−0.0369	−0.0656***	0.1942***		−0.4932***	0.4835***
CHAIN	−0.0167	−0.0095	−0.0696***	−0.0134	0.0832***	−0.0239	−0.4785***		−0.0728***
STATE	0.0985***	0.0617***	−0.0696***	−0.0856***	−0.0639***	0.3331***	0.4526***	−0.0795***	

*CAR*为年超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动，各股年度总回报率是一个完整年度内日回报率加1后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

NI 等于本期净利润 / 期初权益账面值；

SIZE 为期初资产账面值的自然对数；

LEV 等于期初负债账面值 / 期初资产账面值；

Q 为期初权益市值 / 期初资产账面值；

V 为最终控制人对上市公司的控制权比例；

CV 为最终控制人所有权（现金流收益权）与控制权（投票权）的比值；

Chain 为上市公司到最终控制人的公司控制链长度；

State 为哑变量，1 表示最终控制人为国家，0 表示非国家实体；

对角线左下方为 Pearson 相关系数，对角线右上方为 Spearman's rho 相关系数；

***，**，* 分别在 0.01，0.05，0.10 水平上显著。

表 6 股票超额累计回报与会计盈余之间关系

	所有样本公司	2003 样本公司	2004 样本公司
Cons	−0.1836	−0.1918	−0.0494
	(−8.24)***	(−6.19)***	(−1.72)*
NI	0.0315	0.1249	0.0156
	(4.24)***	(6.57)***	(2.07)**
*Year*2004	0.1243		
	(11.44)***		
Inds	Control	Control	Control
N	2390	1165	1225
F	16.77***	14.43***	3.02***
Adj-Rsq	0.0846	0.1304	0.0210

被解释变量*CAR* 为年超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动，各股年度总回报率是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

NI 等于本期净利润 / 期初权益账面值；

*Year*2004 为哑变量，1 表示 2004 年样本，0 为 2003 年样本；

Inds 为 12 个行业控制哑变量，按照证监会行业分类，所有上市公司按照行业分为 13 类，以综合类为比较基准；

***，**，* 分别在 0.01，0.05，0.10 水平上显著，括号中为 *t* 统计量。

为了简洁，在以下的表格中都以Fixed表征年度变量和行业变量，结果不在表中列示。在模型 1 中，大公司的盈余显然具有较高的信息含量，可以从 *NI*SIZE* 显著为正的系数得出；*NI*Q* 的回归系数也是显著为正，说明成长能力影响到公司股票的收益与超额收益。风险对于股票回报与超额回报的影响是显著为负的，这一点与 Fan and Wong （2002）对于东亚国家的分析结果也是不同的。*NI* 的系数为负，这并不表示盈余与股票超额回报之间是负相关的，因为表6中的正相关关系证明了这一点；截距项显著为负的原因可能是其他省略的盈余成分造成的[11]。最终控制人的控制权与会计盈余的信息含量之间是显著正相关的，这与 Fan and Wong （2002）对东亚九个国家的研究结果也不同。Fan and Wong （2002）认为在东亚地区，壁垒效应对于公司会计盈余信息含量的影响程度要高于协调效益的影响，因此，最终控制人控制权与盈余信息含量之间是负相关的。而本文的结果显示，随着最终控制人控制权的

[11] 控制变量在后面的模型中回归结果与模型 1 的结果基本相同，因此后面的分析中不再重复对其解释。

表 7　最终控制人特征与盈余信息含量

变量	预期符号	模型 1 0 < V	模型 2 0.2 < V	模型 3 0.2 < V ≤ 0.5	模型 4 0.2 < V	模型 5 0.2 < V
Const	?	−0.1918	−0.1854	−0.1937	−0.1856	−0.1848
		(−9.48)***	(−8.34)***	(−8.29)***	(−8.35)***	(−8.36)***
NI	+	−1.9654	−2.2681	−1.9404	−2.1550	−3.3803
		(−5.78)***	(−6.47)***	(−4.53)***	(−5.92)***	(−8.05)***
*NI*SIZE*	+	0.1295	0.1397	0.1235	0.1360	0.2083
		(8.55)***	(9.00)***	(6.55)***	(8.58)***	(10.32)***
*NI*LEV*	−	−0.8075	−0.8339	−0.7098	−0.8431	−0.8108
		(−13.89)***	(−13.95)***	(−10.45)***	(−13.98)***	(−13.43)***
*NI*Q*	+	0.0770	0.0746	0.0981	0.0751	0.1139
		(4.82)***	(4.60)***	(4.89)***	(4.63)***	(6.52)***
*NI*V*	?	0.2021	0.3838	−0.0968	0.3815	0.2388
		(3.13)***	(5.28)***	(−0.59)	(5.25)***	(3.00)***
*NI*CV*	+	0.0562	0.1219	0.1234	0.1277	0.0684
		(2.14)**	(4.20)***	(2.17)**	(4.33)***	(1.62)*
*NI*Chain*	−				−0.0138	−0.1093
					(−1.14)	(−5.33)***
*NI*State*	−					−0.3874
						(−5.36)***

表 7　续

变量	预期符号	模型 1 0 < V	模型 2 0.2 < V	模型 3 0.2 < V ≤ 0.5	模型 4 0.2 < V	模型 5 0.2 < V
*NI*State*Chain*	+					0.1798 (5.74)***
Fixed		Control	Control	Control	Control	Control
N		2390	2266	1309	2266	2266
F		42.11***	42.37***	22.71***	40.33***	38.67***
Adj-Rsq		0.2464	0.2576	0.2398	0.2578	0.2679

被解释变量 *CAR* 为年超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动，各股年度总回报率是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

NI 等于本期净利润 / 期初权益账面值；

SIZE 为期初资产账面值的自然对数；

LEV 等于期初负债账面值 / 期初资产账面值；

Q 为期初权益市值 / 期初资产账面值；

V 为最终控制人对上市公司的控制权比例；

CV 为最终控制人所有权（现金流收益权）与控制权（投票权）的比值；

Chain 为上市公司到最终控制人的公司控制链长度；

Fixed 为固定影响，包括年度差异和行业差异。*Year*2004 为年度哑变量，1 表示 2004 年样本，0 表示 2003 年样本；Inds 为 12 个行业控制哑变量，按照证监会行业分类，所有上市公司按照行业分为 13 类，以综合类为比较基准；

***，**，* 分别在 0.01，0.05，0.10 水平上显著，括号中为 *t* 统计量。

上升，由此产生的协调效应要大于壁垒效应以及信息效应对于盈余信息含量的影响，因此，盈余的信息含量是上升的。衡量所有权与控制权背离程度的变量*CV*的回归系数为正，而且在0.05水平上是显著的，表明市场充分意识到两权分离情况下，最终控制人对上市公司的壁垒行为，符合 Jenson and Meckling (1976) 代理理论假说。

模型 2 中按照 Fan and Wong (2002) 定义的最终控制人，控制权比例超过 20% 进行区分。回归结果与模型 1 完全相同，各变量表现出预期的符号，而且在统计上都是显著的。模型3将超级控股股东（控制权超过50%）的样本剔除，结果只有控制权比例与预期不同，但是在统计上不显著，其他变量的回归结果都与模型 1 、模型 2 相同。控制权比例与预期不同的原因可能是中国上市公司最终控制人的控制权平均为 44% 左右，超级大股东在中国上市公司是非常普遍的，这类公司的影响应当是非常显著的，因此，在分析中应当考虑这类公司的影响。

加入最终控制人与上市公司之间的控制链以后，即模型 4 的结果中，控制权比例与会计盈余信息含量之间仍然是显著正相关，*CV*变量的回归符号为正，而且仍然显著相关。如假说3中提到的，最终控制人对上市公司的控制链越长，则更有利于其隐藏信息以及寻租活动，同时也会提高代理成本，因此，控制链与会计盈余的信息含量之间是负相关的。回归系数也正如预期的一样为负，但是并不够显著。其中的原因可能在于国家控制的上市公司与非国家实体控制的上市公司建立较长控制链的动机与效果不同。对于国家最终控制的上市公司， Fan et al.(2005) 认为较多的控制链是由于政府进行决策权下放的结果，控制链的增多，实际上起到了减少政府干预的效果，提高了上市公司的价值和公司盈余的质量，从而提高盈余报告的信息含量。这种影响与较高的代理问题以及隐藏信息的动机恰恰相反，两种效应混合在一起，很难明确控制链与盈余信息含量之间的关系。而对于非国家实体最终控制的公司来讲，并不存在类似的动机，因此，考虑控制链对盈余信息含量的影响时，需要区分不同性质的最终控制人。

模型 5 对假说 3 进行了详细的分析，控制权比例、两权背离程度的结果与前面几个模型的回归结果完全相同。控制链的回归系数显著为负，表明控制链越长，隐藏信息的动机越高，信息效应越强，因此造成盈余信息含量越低。国家控制对盈余信息含量有负面的影响，表现在State这一变量之前的系数显著为负。而最终控制人与控制链的交叉变量显示，对于国家最终控制的上市公司，其控制链越长，盈余信息含量越高。以上结果与假说3完全符合，对于国家最终控制的上市公司样本来讲，虽然控制链越长会增加代理成本，上层控制人可能隐藏信息，使得盈余信息含量较低；但是，国家最终控制给企业增加了过多的社会负担，企业经营缺乏自主性，降低了效益，政策的影响以及政府在上市公司背后的行为使得公司盈余很难真实地反映公司的运作。为了降低国家

政策干预的影响，在政府与其控股的上市公司之间建立了更多的企业，这样控制链的增多实际上起到了减少政府干预的效果，提高了上市公司的价值和公司盈余报告的信息含量。而对于非国家最终控制的上市公司，建立较长控制链的目的可能在于建立内部资本市场（Williamson, 1985; Stein, 1997），为企业经营提供足够的资金，但是这种动机并没有给企业收益质量带来正面的影响，较长的控制链表现出来的是较高的隐藏信息的动机与较高的代理成本，因此，公司控制链的增多对盈余信息含量是具有负面影响的，这可以从控制链显著为负的回归系数可以推断出来。

（三）稳健性检验

为了检验控制链以及不同最终控制人的影响，将样本分为国家最终控制和非国家实体最终控制两类，分别进行回归。结果如表8所示，其中最终控制人按照 Fan and Wong（2002）的定义，回归也采用了所有的样本，结果与表 8 的一致。对于国家最终控制的上市公司，控制链越长，政府干预越少，企业经营更加具有自主性以及更以股东财富最大化为目标；因此，盈余能够更可能真实地反映公司的经营情况，盈余的信息含量也就越高。对于非国家实体控制的上市公司，虽然控制链的建立是为了建立内部资本市场，但是，随着控制链的增多，伴随着更多的代理问题以及最终控制人隐藏信息、掏空上市公司的可能性更大，显著为负的回归系数证明了信息效应理论。

表 9 分年度对样本进行了回归，表中列示的是控制权超过 20% 比例的样本，全部样本回归结果相同。最终控制人的控制权对会计盈余与股票累计超额收益之间关系的影响是显著为正的，两权背离确实反映了更多的代理成本。对于不同最终控制人，控制链的影响是不同的；国家最终控制的公司，控制链越长，盈余反而具有更高的信息含量；而非国家实体控制的上市公司，控制链越长却使得盈余信息含量更低。

采用所有样本公司年度总回报的平均值作为市场回报计算 *CAR* 进行了回归，结果与上面的一致；采用相对于行业平均年度回报计算的 *CAR* 回归，结果也与以上各表的回归结果相同。

六、结论

本文采用 2003 年到 2004 年中国境内 A 股上市公司最终控制人的数据，研究了 IPO 之后的经营过程中，最终控制人的特征对于盈余信息含量的影响。

按照 Morck（1996）的信息理论，集中的股权会隐藏更多的寻租行为，造成信息披露不足，从而也会影响到其盈余的信息含量。Gomes（2000）的信号理论认为较高的股权集中度可以作为控股股东可信的承诺，而且股权的集

表 8　公司控制链与盈余信息含量关系

变量	预期符号	国家控股公司 0.2 < V	非国家控股公司 0.2 < V
Const	?	−0.1508	−0.2448
		(−4.83)***	(−8.32)***
NI	+	−2.2193	−2.6503
		(−2.92)***	(−3.85)***
*NI*SIZE*	+	0.1511	0.16264
		(4.69)***	(4.89)***
*NI*LEV*	−	−1.1954	−0.5588
		(−10.60)***	(−7.16)***
*NI*Q*	+	0.0756	0.1429
		(2.90)***	(3.87)***
*NI*V*	?	0.4366	0.0143
		(3.39)***	(0.11)
*NI*CV*	+	0.0187	0.0237
		(0.17)	(0.41)
*NI*Chain*	+/−	0.0535	−0.0814
		(2.21)**	(−3.61)***
Fixed		Control	Control
N		1676	590
F		30.46***	15.35***
Adj-Rsq		0.2602	0.3276

被解释变量*CAR*为年超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动，各股年度总回报率是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

NI 等于本期净利润 / 期初权益账面值；

SIZE 为期初资产账面值的自然对数；

LEV 等于期初负债账面值 / 期初资产账面值；

Q 为期初权益市值 / 期初资产账面值；

V 为最终控制人对上市公司的控制权比例；

CV 为最终控制人所有权（现金流收益权）与控制权（投票权）的比值；

Chain 为上市公司到最终控制人的公司控制链长度；

Fixed 为固定影响，包括年度差异和行业差异。*Year*2004 为年度哑变量，1 表示 2004 年样本，0 表示 2003 年样本；*Inds* 为 12 个行业控制哑变量，按照证监会行业分类，所有上市公司按照行业分为 13 类，以综合类为比较基准；

***，**，* 分别在 0.01，0.05，0.10 水平上显著，括号中为 *t* 统计量。

表 9　稳健性检验—分年度回归

变量	预期符号	2003 年 (a) 0.2 < V	2003 年 (b) 0.2 < V	2004 年 (c) 0.2 < V	2004 年 (d) 0.2 < V
Const	?	−0.2071	−0.2139	−0.0440	−0.0442
		(−6.95)***	(−7.24)***	(−1.54)	(−1.54)
NI	+	−7.7941	−7.9202	−1.7831	−2.2298
		(−7.65)***	(−7.79)***	(−4.34)***	(−4.57)***
*NI*SIZE*	+	0.4045	0.4463	0.1126	0.1426
		(9.19)***	(9.94)***	(6.20)***	(5.93)***
*NI*LEV*	−	−1.1012	−1.1844	−0.6769	−0.6862
		(−8.77)***	(−8.93)***	(−10.23)***	(−10.29)***
*NI*Q*	+	0.1839	0.2001	0.0596	0.0802
		(3.76)***	(4.15)***	(3.36)***	(3.97)***
*NI*V*	?	0.9880	0.9963	0.2377	0.1770
		(7.01)***	(6.71)***	(2.48)**	(1.43)
*NI*CV*	+	0.0829	0.0420	0.0878	0.0804
		(0.93)	(0.43)	(2.38)**	(1.33)
*NI*Chain*	−		−0.2523		−0.0605
			(−5.88)***		(−2.54)***
*NI*State*	−		−0.6362		−0.3017
			(−4.43)***		(−1.64)*
*NI*State*Chain*	+		0.2614		0.1206
			(5.01)***		(1.83)*
Fixed		Control	Control	Control	Control
N		1103	1103	1163	1163
F		36.31***	33.98***	17.10***	15.07***
Adj-Rsq		0.3658	0.3859	0.1996	0.2027

被解释变量*CAR*为年超额累计回报率，等于各股年度总回报率减去同期中信指数累计变动，各股年度总回报率是一个完整年度内日回报率加 1 后连乘再减去 100%；此处的回报率为包括股息再投资的向后复权回报率，样本时间为 1 个完整年度；

NI 等于本期净利润 / 期初权益账面值；

SIZE 为期初资产账面值的自然对数；

LEV 等于期初负债账面值 / 期初资产账面值；

Q 为期初权益市值 / 期初资产账面值；

V 为最终控制人对上市公司的控制权比例；

CV 为最终控制人所有权（现金流收益权）与控制权（投票权）的比值；

Chain 为上市公司到最终控制人的公司控制链长度；

Fixed 为固定影响，包括年度差异和行业差异。*Year*2004 为年度哑变量，1 表示 2004 年样本，0 表示 2003 年样本；*Inds* 为 12 个行业控制哑变量，按照证监会行业分类，所有上市公司按照行业分为 13 类，以综合类为比较基准；

***，**，* 分别在 0.01，0.05，0.10 水平上显著，括号中为 *t* 统计量。

(b) 为采用 2003 年数据，在模型 (a) 的基础上加入最终控制人控制链变量进行回归的结果；

(d) 为采用 2004 年数据，在模型 (c) 的基础上加入最终控制人控制链变量进行回归的结果。

中会产生协调效应，当协调效应大于壁垒效应时，控制权比例与盈余的信息含量之间应当是正相关的。Fan and Wong（2002）发现在东亚地区，控制权比例与盈余含量之间是显著负相关的。而本文发现在中国上市公司中，最终控制人的控制权比例与会计盈余信息含量之间是显著正相关的，表现出较高的控制权的确起到了可信的承诺，协调效应更强，超过了壁垒效应、信息效应对于盈余信息含量的影响。

现金流收益权（所有权）与投票权（控制权）的分离，使得最终控制人能够通过现金流收益权与控制权之间较大的差异从而逃避其决策后果，而且使最终控制人有手段和能力采取利己的行为，结果是降低了会计盈余的可信性（Francis et al., 2005）。可信性随着两权背离程度的提高而降低（Fan and Wong，2002），因此，在有效的市场中，两权背离会损害企业盈余的质量，导致盈余与股票回报之间较弱的相关性，即较低的信息含量。本文的分析结果也证实了这一理论，两权背离降低了会计盈余的信息含量，而且背离程度越高，对于信息含量的负面影响越大。

最终控制人对上市公司的控制链会影响到信息公告和公司重大事件的披露，即控制链越长，隐藏这种信息的可能性越大，通过较为复杂的关系网，某些决策或者寻租行为都会比较容易得隐藏起来。同时，由于控制链较多，出现较多的代理问题，理性投资者会意识到这种影响，因此，较长的控制链会降低盈余的信息含量（邓淑芳，2005）。本文发现这种解释对于非国家控制的上市公司来讲是比较合理的，即控制链对盈余信息含量的负面影响在非国家实体控制的上市公司中比较明显。但是对国家最终控制的上市公司来讲，较长的控制链是政府进行决策权下放的结果。控制链的增多实际上起到了减少政府干预的职能，提高了上市公司的盈余质量和盈余报告的信息含量（Fan et al., 2005）。因此，对于国家最终控制的上市公司，较长的控制链降低了政府的干预，提高了盈余的质量，同时对盈余信息含量也具有正面的影响。

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THE CHARACTERISTICS OF ULTIMATE SHAREHOLDERS AND THE INFORMATIVENESS OF ACCOUNTING EARNINGS[1]

Song Zhu[2]

ABSTRACT

Using the data of ultimate shareholders of listed companies[3] in Chinese A-share securities market, I analyse the influence of ultimate shareholders on the informativeness of accounting earnings, of which the proportion of control right of ultimate shareholders has a significantly positive relation with the informativeness of accounting earnings. This implies that concentrated ownership signals a credible commitment with a relatively strong alignment effect. A divergence between cash flow right (ownership) and voting right (control right) impairs the credibility and the quality of accounting earnings; the greater the divergence, the less the informativeness of the accounting earnings are. The ultimate shareholders' control chain set for the listed companies results in higher agency costs, making the information disclosure less transparent, hence undermining the informativeness of accounting earnings. This is especially so for non-state-owned listed companies. For state-owned listed companies, a longer control chain is the result of the decentralisation of decision making. Building up a longer control chain, indeed, reduces government interference, as well as enhancing the firm value, and the quality and informativeness of accounting earnings.

Keywords: Characteristics of Ultimate Shareholders, Control Right, Divergence of Rights, Control Chain, Informativeness of Accounting Earnings

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[3] While listed companies that exclusively issue A-shares, or issue both A-shares and other kinds of shares are included, companies that issue B-shares alone are excluded.

I. INTRODUCTION

The study of ultimate shareholders is a hot topic in corporate governance, but most of the existing studies focus on examining the characteristics of ultimate shareholders, whose influences on firm valuation and performance are not touched upon. Fan and Wong (2002) examine the effects of control right as well as the divergence of the control right and ownership of ultimate shareholders on the informativeness of accounting earnings. However, other aspects such as the nature of ownership and the control chain have not been studied. Though the data of Chinese listed companies are not included in Fan and Wong (2002), differences in the nature of ownership and the control chain are common in East Asian countries. By using the data of IPO companies listed in the A-share securities market from 1993 to 2001, Fan *et al.* (2005) study the issue of the control chain; their results show the impact of the different nature of ultimate shareholders with different extents of control on information disclosure. However, after incorporating all the elements such as the control right, the divergence of control right and ownership (dual right divergence), the control chain, and the nature of ultimate shareholders, what will be the influence of ultimate shareholders on the informativeness of accounting earnings in post-IPO operations? This paper attempts to investigate the effect of the characteristics of ultimate shareholders on earnings' informativeness in post-IPO operations.

The lack of research on ultimate shareholders in China is partly due to the complexity of this issue, but more importantly, there is a lack of relevant data. On 2 August 2001, the China Securities Regulatory Commission (CSRC) issued a new standard for information disclosure, the *Standards Concerning the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.1 – Contents and Formats of Annual Reports*, which requires the listed companies to disclose certain information of the controlling party and ultimate shareholders including their names, ownership, relation with the company, and other relevant information. However, this regulation was far from achieving its expected results as many listed companies failed to fully comply with the above requirements. To rectify the situation, the CSRC issued a revised version on 22 December 2003, requiring all listed companies to disclose their ownership structures and other relevant information in their annual reports from 2004 onward. This revised standard not only enhances the transparency of information disclosure so as to help investors gain a better understanding of the firm, and the relationship between shareholders and ultimate shareholders, but also provides us with research data that helps us to study the status quo of ultimate shareholders in Chinese listed companies.

Using the data of listed companies[4] in the Chinese A-share securities market from 2003 to 2004, this paper investigates the influence of the control right of ultimate shareholders, dual right divergence, and the length of the control chain on the informativeness of accounting earnings in post-IPO operations. I find that in the A-share Chinese securities market, the proportion of the control right of ultimate shareholder-

[4] Please refer to footnote 3.

ers has a significantly positive relation with the informativeness of accounting earnings, which suggests that concentrated ownership signals a credible commitment with a stronger alignment effect, offsetting the negative impact brought about by both the entrenchment and the information effects. This is because controlling shareholders would like to build up a reputation for not entrenching the minority shareholders (Gomes, 2000). Concentrated ownership will also engender an alignment effect: ownership increases alongside an increase in control right, hence the alignment effect tends to be augmented. When the alignment effect dominates the entrenchment effect, the interest of large shareholders and ultimate shareholders will be closely aligned; their entrenchment behaviour will then be diminished (Warfield *et al.*, 1995; Jung and Kwon, 2002). As the market valuation on the control right will be reflected in the valuation on the informativeness of accounting earnings, the influence of the control right on informativeness is positive. In theory, dual right divergence will increase the agency costs, lower the credibility, and impair the quality of accounting earnings (Fan and Wong, 2002; Francis *et al.*, 2005). This coincides with my results, in which the divergence impairs the informativeness of accounting earnings; and the greater the divergence, the lower the informativeness of the accounting earnings.

The longer the control chain of ultimate shareholders set for the listed companies, the higher will be the agency costs engendered. This will bring about an opacity of information disclosure that will eventually affect the informativeness of accounting earnings (Deng, 2005). This is especially so for non-state-owned listed companies. For state-owned listed companies, a longer control chain is the result of the decentralisation of decision making. A longer control chain, indeed, reduces government interference, as well as enhancing the firm value, and the quality and informativeness of accounting earnings (Fan *et al.*, 2005). As such, for state-owned listed companies, a longer control chain would be positive to the informativeness of earnings.

One of the contributions of this paper is investigating the influence of ultimate shareholders on the informativeness of accounting earnings using the data of Chinese A-share listed companies. Also, I incorporate the nature of ultimate shareholders and the control chain to examine the effect of dual right divergence on informativeness in post-IPO operations. This analysis provides further insight into the influence of ultimate shareholders on listed companies.

A review of the literature on the informativeness of accounting earnings and ultimate shareholders is presented in Section 2. Section 3 shows the theoretical analysis and hypotheses, and this is followed by the research design in Section 4, and empirical tests and results in Section 5. Conclusions are made in the final section.

II. LITERATURE REVIEW

La Porta *et al.* (1999) investigate the control right and dual right divergence of large corporations in 27 countries and find that divergence is more severe for companies in a weak legal environment. Claessens *et al.* (2000) use the data of East Asian

countries, except China, to investigate the characteristics of ultimate shareholders. Their findings support the conclusion of La Porta *et al.* (1999) that in all East Asian countries, the control is enhanced through pyramid structures and cross-holdings among firms, and voting rights consequently exceed formal cash flow rights. Dual right divergence is even more prominent in companies controlled by individuals and families. However, these studies only focus on the control right and the ownership of ultimate shareholders, and compare these characteristics among different legal systems, without further examining the influence of control right and the divergence of these two rights on firm value or performance. Fan and Wong (2002) investigate the control right and dual right divergence from the perspective of the informativeness of accounting earnings. They find that control right has a significantly negative influence on informativeness, which suggests that the entrenchment effect is stronger than the alignment effect; the market can easily realise this divergence with the added influence of the information effect, hence undermining the informativeness of accounting earnings. Moreover, the entrenchment effect will be more prominent with increasing divergence; accounting earnings will then become even less informative.

Research on the relationship between ownership structure and the informativeness of accounting earnings have not been conducted from the perspective of ultimate shareholders. Warfield *et al.* (1995) hypothesise that the level of managerial ownership affects the informativeness of earnings, which draws on the theory of the firm and exploits: (1) the separation of ownership from the control of economic decisions, (2) the extent and consequences of accounting-based contractual constraints, and (3) managers' incentives in selecting and applying accounting techniques. Their results show that managerial ownership has a significantly positive association with earnings' explanatory power for returns. Jung and Kwon (2002) suggest that the existing literature offers two alternative explanations of the behaviour of owner-manager firms, namely the divergence of interests and the management entrenchment hypotheses. They put these alternative views to the test to see how they are reflected in earnings' informativeness, and their results show that earnings become more informative with an increase in the owner's shareholding. This supports the divergence of interest explanation for the owner-manager structure, which is consistent with Warfield *et al.* (1995). However, the results of Gabrielsen *et al.* (2002) show that management ownership and the informativeness of accounting earnings are negatively related. Yeo *et al.* (2002) took a step further by empirically examining how managerial ownership and external unrelated block holdings affect the informativeness of earnings for companies listed on the Stock Exchange of Singapore. They make an assumption that the relationship between management ownership and the informativeness of earnings is non-linear, and find that the informativeness of earnings does not always increase with managerial ownership, which contradicts Warfield *et al.* (1995). At low levels of management ownership, the informativeness of earnings has a positive relationship with management ownership, or vice versa. This suggests that the entrenchment effect might have set in. Francis *et al.* (2005) use the dual class structures to demonstrate the separation of cash flow

rights and voting rights, which allows controlling shareholders to escape the pro rate consequences of their decisions by creating a material difference between cash flow rights (i.e. claims on cash payouts) and voting rights (i.e. control — the ability to elect the board of directors and influence or dictate decisions that require shareholders' approval). They find that earnings of dual class firms are significantly less informative than those of single class ones, which shows that the separation of control right and ownership is negatively related to the informativeness of accounting earnings.

Deng (2005) suggests that in countries such as the UK or the USA, corporate layers, or the control chain, would not, in principle, bring about the leakage of inside information. This is because, under a highly diversified ownership structure, ultimate shareholders will not be able to influence any important move of the company. However, ownership in both state-owned entities (SOEs) and non-state-owned entities (NSOEs) is highly concentrated in China. Important business decisions such as mergers and acquisitions are made by more senior decision makers. The control chain of ultimate shareholders set for listed companies will have an influence on information announcements and the disclosure of important events; in other words, the longer the control chain, the more likely that such information will be withheld. Through a relatively complicated relationship, certain decisions and rent-seeking activities can be easily hidden. Rational investors may be able to realise that agency problems will be increased alongside an increase in the length of the control chain. Therefore, information disclosure will be much less transparent with a longer control chain. Fan *et al.* (2005) propose that a longer control chain is the result of the decentralisation of decision making. Instead of maximising the shareholder value, the government will consider the well being of the society and try to maximise it; thus, government control may place more social burdens on companies, hence reducing the firm value and earnings' quality. In order to minimise government interference, more companies are set up between the government and their listed companies to help reduce government interference, which would in turn enhance the firm value and the quality of accounting earnings; the informativeness will then be augmented. As such, the control chain has a significant influence on the quality and informativeness of accounting earnings. The influences of ultimate shareholders of different natures with different extents of control are also different.

III. THEORETICAL ANALYSIS AND HYPOTHESES

Based on the information effect, Morck (1996) suggests that concentrated ownership enables the company to operate in an even more secret manner so as to restrict the disclosure of its public information, which helps avoid unnecessary political or social scrutiny. Concentrated ownership also enables the company to hide rent-seeking activities, which results in an inadequate disclosure of information, hence undermining the informativeness of accounting earnings. Gomes (2000) suggests that a high concentration of ownership can be regarded as a credible promise made by controlling shareholders as they tend to build up a reputation for not expropriat-

ing the minority, and ownership concentration can boost the alignment effect, which will be greater than the entrenchment effect when the proportion of ownership has exceeded a certain level; hence, greater ownership may lead to a higher quality of accounting earnings. Fan and Wong (2002) point out that when an owner effectively controls a listed company, he or she can manipulate the policies on accounting information and financial reporting. As the control right of large shareholders or ultimate shareholders increases with an increase in ownership, the alignment effect may be augmented. When the alignment effect dominates the entrenchment effect, the interest of large shareholders or ultimate shareholders will be closely aligned, hence undermining the entrenchment behaviour. Market valuation of control right will also be reflected in the valuation of the informativeness of accounting earnings, so control right should have a positive effect on the informativeness of earnings. But as Fan and Wong (2002) point out, since the information effect brings about a negative effect on the informativeness of accounting earnings, it is difficult to differentiate the influences of the information effect, the entrenchment effect, and the alignment effect on the informativeness of accounting earnings; therefore, the effect of control right on earnings' informativeness is uncertain.

H1: The relation between control right and the informativeness of accounting earnings is uncertain.

Accounting earnings are the basic information element for contract underwriting and enforcement (Watts and Zimmerman, 1986). The ultimate shareholder is the party who enjoys the dominant advantage in contracting. Not only can the ultimate shareholder influence and even manipulate the report of accounting earnings, but he or she also has the incentive to transfer the resources out of listed companies by "tunnelling" the funds raised from the capital market and by other means to generate more wealth for himself or herself, which results in a lower quality of accounting earnings (Li *et al.*, 2004). The separation of cash flow rights and voting rights, which allows ultimate shareholders to escape the pro rate consequences of their decisions by creating a material difference between cash flow rights (i.e. claims on cash payouts) and voting rights (i.e. control — the ability to elect the board of directors and influence or dictate decisions that require shareholders' approval), provides ultimate shareholders with both the means and the incentives to take self-interested actions that reduce the credibility of accounting information (Francis *et al.*, 2005). Credibility - the weaker the entrenchment effect, the greater the degree of divergence between cash flow rights and voting rights (Fan and Wong, 2002). Therefore, in an efficient market, different extents of divergence will lead to different market expectations.

H2: The greater the degree of the dual right divergence of the ultimate shareholder, the lower the informativeness of accounting earnings.

Complex ownership structures may lead to managerial entrenchment, the effects of which are reflected in investors' pricing decisions (Claessens *et al.*, 2002; La

Porta *et al.*, 2002; Fan *et al.*, 2005). Ownership of both SOEs and NSOEs is highly concentrated in China. Important business decisions, like mergers and acquisitions, are made by senior management. Thus, the corporate layer, which is defined in this paper as the control chain, may have an influence on the disclosure of corporate information and major events. The longer the control chain, the higher the possibility of withholding certain decisions or rent-seeking activities — the informativeness of accounting earnings will then be largely undermined (Deng, 2005). Agency costs are also higher for companies with complex pyramid structures, where rational investors are conscious of this rising cost; therefore, these companies will receive a low rating in valuation and the informativeness of their accounting earnings by the market.

For state-owned listed companies, a longer control chain is the result of the decentralisation of the decision-making right (Fan *et al.*, 2005). Instead of maximising the shareholder value, the government will consider the well being of the society and try to maximise it; thus, government control may place more social burdens on companies, hence reducing the firm value and earnings' quality. In order to minimise government interference, more companies are set up between the government and their listed companies to help reduce government interference, which would in turn enhance the firm value and the quality of accounting earnings; the informativeness will then be augmented.

H3: The longer the control chain, the lower the informative of accounting earnings. This effect is obvious for listed companies controlled by non-state-owned entities; for state-owned entities, however, a longer control chain has a positive influence on informativeness.

IV. RESEARCH DESIGN

4.1 Sample Selection

In this paper, the financial data are obtained from the Genius database, a professional database in China. With a view to including as much data as possible, if the data are not available in the database, I collect the data from annual reports. Market transaction data are also obtained from the Genius database.

Other data are manually excerpted from 2003 and 2004 annual financial reports of Chinese A-share listed companies,[5] including the nature, the control right, ownership, and the control chain of ultimate shareholders. Dropping those companies controlled by partnerships, those without ultimate shareholders, and those whose ultimate shareholders are not identifiable due to insufficient information, I obtain 1,324 sample firms with ultimate shareholders identified out of 1,353 listed companies in the 2004 A-share market, and 1,228 sample firms out of 1,263 listed companies in the 2003 A-share market. With whole year cumulative return, the number of

[5] Please refer to footnote 3.

final samples is 2,390; 1,225 in 2004 and 1,165 in 2003. The sample selection process is shown in Table 1.

Table 1 Sample Selection

Year	Item	Number
2004	All A-share listed companies*	1,353
	Companies with the ultimate shareholder identified	1,324
	IPO in this year	99
	2004 Sample	1,225
2003	All A-Share listed companies*	1,263
	Companies with the ultimate shareholder identified	1,228
	IPO in this year	63
	2003 Sample	1,165
Final Sample		2,390

Note: * While listed companies that exclusively issue A-shares, or issue both A-shares and other kinds of shares are included, companies that issue B-shares alone are excluded.

4.2 Variable Definitions

4.2.1 Dependent Variable: *CAR*

CAR, the yearly cumulative abnormal return, equals the sum of the yearly cumulative return of the whole sample minus the market cumulative return.[6] In the robustness tests, I use the average yearly cumulative return in the full sample as the market cumulative return to compute the *CAR*; the return is used to compare with the industry mean return to calculate the yearly cumulative abnormal return. *CR*, the yearly cumulative return, is the result of the daily return minus 1 and then minus 100 per cent; the return here refers to the backward average return that allows for dividends reinvestment, and the window here refers to one whole year.

4.2.2 Interested Variables

4.2.2.1 Accounting Earnings (*NI*)

The informativeness of accounting earnings is defined as the earning-return relation in Fan and Wong (2002), in which earnings are expressed as *NI*, and are calculated in terms of earnings (net income) divided by the book value of total equity at the beginning of the year.

[6] In the Genius database, the market cumulative return is computed as the cumulative movement of the ZhongXin index, a relatively comprehensive index for all the listed companies in the Chinese A-share securities market.

4.2.2.2 Control Right (*V*)

Since annual reports disclose the relationship among the largest 10 shareholders, I can incorporate control right and the ownership by taking into account their direct and indirect controls. Therefore, the control right is defined as the sum of the bottom level control rights that allow for indirect and multiple controls.[7]

4.2.2.3 Divergence Ratio (*CV*)

The ownership (*Own*) is the cash flow right, which is the multiple term of each control right through the control chain. When this variable is calculated, both the indirect and multiple controls are considered. The measurement for the divergence of control right and ownership is the same as that used by La Porta *et al.* (1999), Claessens *et al.* (2000), and Fan and Wong (2002); that is, CV = Own/V. *CV* denotes the divergence of control right and the ownership of ultimate shareholders, *V* is the control right, and *Own* is the ownership or cash flow right.

4.2.2.4 Control Chain (*Chain*)

Since all controlling parties at each agency layer are identified, the length of the control chain can be obtained. The control chain represents the agency layers from the listed companies (the bottom of the pyramid) to the ultimate shareholders. The data here come from 2004 financial reports.

4.2.2.5 Nature of Ultimate Shareholder (*State*)

I classify the ultimate shareholder into two categories: state and non-state entities.

In order to illustrate the computation of control right, ownership, the dual right divergence, and the control chain of the ultimate shareholder, two typical listed companies are used for illustration purposes.

Figure 1 is a state-owned listed company.

Figure 2 is a non-state-owned listed company.

4.2.3 Controlling Variables

According to the three-factor model of Fama and French, size, risk, and growth are the three major factors affecting the returns of an individual stock. Therefore, in order to examine the influence of the characteristics of ultimate shareholders on stock returns, I should first control for the effects of these three factors. I use the log form of the book value of total assets at the beginning of the year (*LnAsset*) to control for the size effect (*Size*), and financial leverage (*Lev*) to proxy the firm risk, since the debt ratio indicates the liquidation and default of a company, an important factor affecting the firm value. *Lev* is defined as the book value of total debt at the beginning of the year divided by the book value of total assets at the beginning of the year. The growth potential is measured by Tobin's Q, whose measurement is

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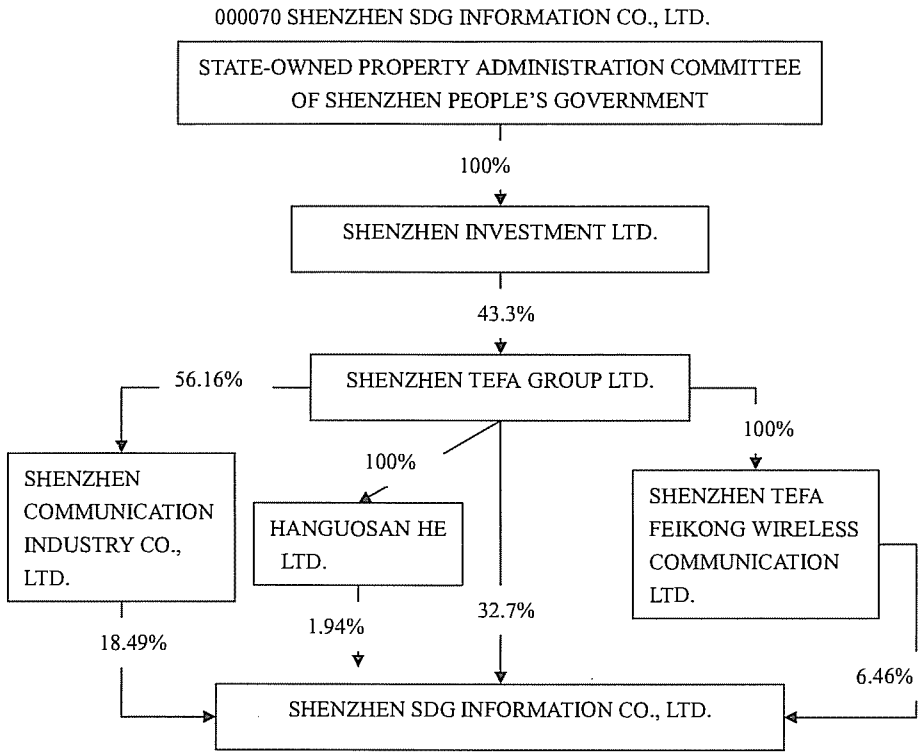
[7] I sum the control right of the largest 10 shareholders in accordance with the disclosure of their relationship.

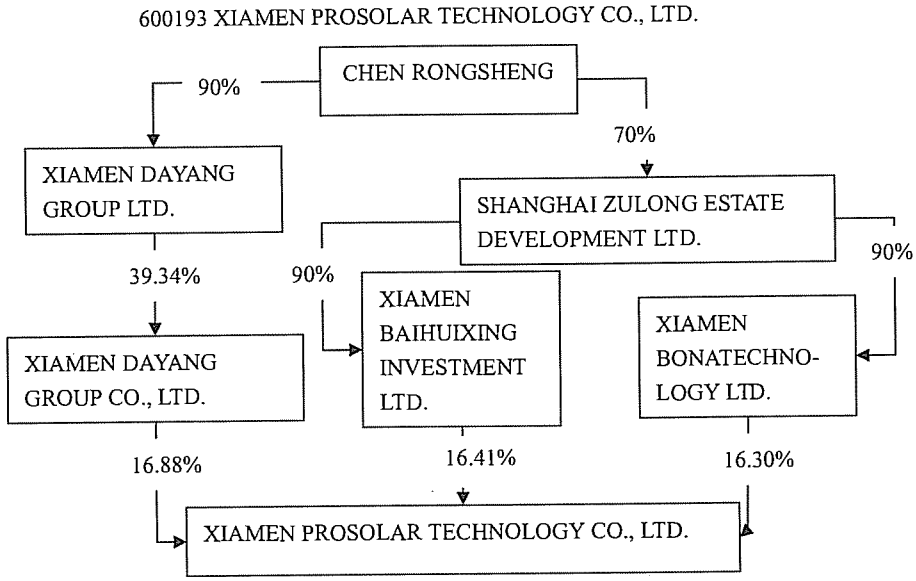
Figure 1 Illustration of the Characteristics of Ultimate Shareholder (State Controlled)



Nature of the ultimate shareholder: State, and State = 1
Control right (*V*): 32.7% + 18.49% + 6.46% + 1.94% = 59.59%
Ownership (*Own*): (18.49%*56.16% + 1.94%*100% + 6.46%*100% + 32.7%)* 43.3%*100% = 22.29%
Deviation of control right and ownership (*CV*): 22.29%/59.59% = 0.36
Control Chain (*Chain*): 3, the first layer is ShenZhen TeFa Group Limited Company, the second layer is ShenZhen Investment Limited Company, and the third layer is State-owned Property Administration Committee of ShenZhen People's Government.

similar to that in Fan and Wong (2002), by dividing the market value equity by the book value of total assets at the beginning of the year. Given that stock may not all be tradable in the Chinese stock market, I divide the market value of tradable stock plus the book value of non-tradable stock by the book value of total assets at the beginning of the year. This measurement is popular among studies of the Chinese stock market (Bai *et al.*, 2005; Xia and Fang, 2005). The reform of ownership structure and problems of full circulation of stocks in the Chinese securities market have a significant influence on the stock price. Since in 2002, the Chinese stock market

Figure 2 Illustration of the Characteristics of Ultimate Shareholder (Non-State Controlled)



Nature of the ultimate shareholder: State, and State = 0
Control right (*V*): 16.88% + 16.41% + 16.3% = 49.58%
Ownership (*Own*): 16.88%*39.34%*90% + (16.41%*90% + 16.3%*90%)*70% = 26.58%
Deviation of control right and ownership (CV): 26.58%/49.58% = 0.54
Control Chain (*Chain*): 2, the first layer is Shanghai ZuLong Estate Development Limited Company, and the second layer is the ultimate shareholder, or Chen RongSheng.

began to decline as a whole, a huge fluctuation is common, so I add a year dummy variable, *Year*2004, to eliminate the significant difference among yearly data. As both the operating environment and the prospects vary with different industries, their stock returns and abnormal returns will also not be the same, so I have controlled for the industry. In this paper, industry is categorised into 13 industries in accordance with the *CSRC* standard, namely (A) Agriculture, forestry, herd, and fishery; (B) Mining; (C) Manufacturing; (D) Electricity, gas, and water supply; (E) Construction; (F) Traffic, storage, and post; (G) Electron city; (H) Wholesale and retail; (I) Finance; (J) Estate; (K) Social service; (L) Culture, sports, and entertainment; (Z) General. In the regression, I use 12 dummy variables and Z as the base.

Table 2 summarises the variables' definitions as follows:

Table 2 Variables' Definitions

Variables	Definitions
CR	Yearly cumulative return, which is the multiple term of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window refers to one whole year.
CAR	Yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; in the robustness test, I use the average yearly cumulative return of the full sample as the market cumulative return to compute the *CAR*; Return is used to compare with the industry return as the yearly cumulative abnormal return.
NI	Return on equity, which equals net income divided by the book value of equity at the beginning of the year
SIZE	Natural log form of the book value of asset at the beginning of the year
LEV	Book value of liability at the beginning of the year / Book value of asset at the beginning of the year
Q	Market value of equity at the beginning of the year / Book value of asset at the beginning of the year
V	Control right of the ultimate shareholder
OWN	Ownership (Cash flow right) of the ultimate shareholder, which equals the multiple term of the control rights at each chain
CV	Ownership (Cash flow right) / Control right (Voting right)
Chain	The length of control chain from listed company to ultimate shareholders
State	Dummy variable, 1 indicates being controlled by the government, and 0 otherwise
*Year*2004	Dummy variable, 1 indicates 2004 samples, and 0 otherwise
Inds	A. Agriculture, forestry, herd and fishery; B. Mining; C. Manufacturing; D. Electricity, gas and water supply; E. Construction; F. Traffic, storage and post; G. Electron city; H. Wholesale and retail; I. Finance; J. Estate; K. Social service; L. Culture, sports and entertainment; Z. General. 12 dummy variables and Z as the base, 1 indicates a particular industry, and 0 otherwise.

V. EMPIRICAL ANALYSIS

5.1 Descriptive Statistics

Table 3 shows the descriptive statistics of the regression variables. In Panel A, *CR* indicates the yearly return of the full sample; the average yearly returns are –0.1196 and –0.1523 for the 2003 and 2004 samples respectively, and the total average is –0.1363. These results are consistent with the macroeconomics of the Chinese securities market in those years, in which the decrease in state ownership and the

Table 3 Descriptive Statistics

Panel A – Firm Performance							
Variables	Year	N	Mean	SD	Min	Median	Max
CR	All	2,390	−0.1363	0.2707	−0.9093	−0.1847	1.3126
	2004	1,225	−0.1523	0.2501	−0.9093	−0.1871	0.9775
	2003	1,165	−0.1196	0.2899	−0.8258	−0.1811	1.3126
CAR	All	2,390	−0.0844	0.2774	−0.8547	−0.1162	1.2837
	2004	1,225	−0.0234	0.2501	−0.7804	−0.0582	1.1064
	2003	1,165	−0.1485	0.2899	−0.8547	−0.2100	1.2837
NI	All	2,390	0.0451	0.7365	−9.2812	0.0569	19.4211
	2004	1,225	0.0502	0.9442	−9.2812	0.0554	19.4211
	2003	1,165	0.0397	0.4191	−4.5146	0.0590	7.6174
Panel B – Control Right and Ownership of Ultimate Shareholder							
Variables	Year	N	Mean	SD	Min	Median	Max
V	All	2,390	0.4417	0.1677	0.0886	0.4286	0.8500
	2004	1,225	0.4398	0.1667	0.0909	0.4261	0.8500
	2003	1,165	0.4436	0.1688	0.0886	0.4333	0.8500
OWN	All	2,390	0.3746	0.1950	0.0050	0.3542	0.8500
	2004	1,225	0.3706	0.1945	0.0050	0.3496	0.8500
	2003	1,165	0.3789	0.1956	0.0050	0.3620	0.8500
CV	All	2,390	0.8287	0.2648	0.0171	1.0000	1.0000
	2004	1,225	0.8222	0.2674	0.0171	1.0000	1.0000
	2003	1,165	0.8355	0.2620	0.0171	1.0000	1.0000
Panel C – Others							
Variables	Year	N	Mean	SD	Min	Median	Max
SIZE	All	2,390	21.1012	0.9517	17.5534	21.0347	26.9456
	2004	1,225	21.1497	0.9671	17.7510	21.0915	26.9456
	2003	1,165	21.0501	0.9329	17.5534	20.9742	26.6412
LEV	All	2,390	0.4973	0.4157	0.0108	0.4662	10.3752
	2004	1,225	0.4999	0.3250	0.0108	0.4833	4.8827
	2003	1,165	0.4946	0.4936	0.0126	0.4495	10.3752
Q	All	2,390	0.9022	0.5389	−5.4143	0.8240	6.6759
	2004	1,225	0.8151	0.4697	−3.1638	0.7417	6.6759
	2003	1,165	0.9938	0.5896	−5.4143	0.9083	6.6070

CR, yearly cumulative return, which is the multiple term of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for the reinvestment of dividend, and the window refers to one whole year; *CAR*, yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; *NI*, return on equity, which equals the net income divided by the book value of equity at the beginning of the year; *SIZE*, natural log form of the book value of asset at the beginning of the year; *LEV*, book value of liability at the beginning of the year / book value of asset at the beginning of the year; *Q*, market value of equity at the beginning of the year / book value of asset at the beginning of the year; *V*, control right of the ultimate shareholder; *Own*, ownership (cash flow right) of ultimate shareholder, which equals the multiple term of control rights at each chain; *CV*, ownership (cash flow right) / control right (voting right).

structural reform of ownership have a significant impact on the securities market, hence having a negative impact on the return on securities. The average cumulative abnormal return for the two years is –0.0844 (–0.1485 for 2003 and –0.0234 for 2004); obviously the abnormal returns are also dropping. *NI* is the return on equity, which is 5.02 per cent for 2004, somewhat higher than that of 3.97 per cent for 2003, and the average return is 4.51 per cent.

Panel B shows the control right, ownership, and the degree of dual right divergence. The average control right of the ultimate shareholder is as high as 44.17 per cent. The average figure and the median for 2004 are both lower than that for 2003. The mean ownership is relatively high, 37.46 per cent, resulting in a small divergence ratio. The average divergence is 82.87 per cent, which means that out of RMB 100, the ultimate shareholder provides RMB 82.87 for the listed company, and accounts for 82.87 per cent of the cash flow right. However, as there is no dual right divergence for more than half of the samples, the higher the voting rights, the higher the cash flow rights.

Panel C shows the size, leverage, and growth potential of the samples, where Tobin Q is used to proxy for growth potential.

Table 4 shows the frequency statistics of the nature and the control chain of ultimate shareholders. Panel A shows that the longest control chain consists of five levels, or the agency relation between the ultimate shareholder and the listed company is fivefold. The shortest control chain has only one level; that is, the ultimate shareholder directly controls the listed company. Agency relations for most of the listed companies are of two to three levels. Panel B categorises ultimate shareholders into SOEs and NSOEs, with the latter accounting for less than 30 per cent. With the privatisation of listed companies and more private companies entering the securities market, NSOEs are notably more common than SOEs in 2004. Panel C describes the control chain according to different natures of ultimate shareholders. Both SOEs and NSOEs tend to use a longer control chain to control their listed companies. Why do they have to set up such a control structure? Also, what are the effects of such a structure on listed companies?

Table 5 shows the correlation metric for regression variables. The coefficients for the independent variables are not high, with the highest being 0.6495, and the multicollinearity is not serious.[8]

5.2 Empirical Regression

Since the window refers to one whole year, which is rather long, I first test the correlation of the accounting earnings and the cumulative abnormal return (*CAR*) by using such a long window. The regression model is shown below:

$$CAR = \alpha + \beta_1 NI + \beta_2 Year2004 + \sum_{j=3}^{14} \beta_j Ind_j + \varepsilon \qquad (1)$$

[8] Judge *et al.* (1980) suggest that multi-collinearity is not serious when the coefficient of dependent variables is smaller than 0.8.

Table 4 Frequency Statistics

Panel A – Frequency of Control Chain by Year

Year	N	Chain				
		1	2	3	4	5
All	2,390	149	1,396	686	126	33
2004	1,225	79	710	355	64	17
2003	1,165	70	686	331	62	16

Panel B – Frequency of Nature of Ultimate Shareholder by Year

Year	N	State	
		0	1
All	2,390	640	1,750
2004	1,225	350	875
2003	1,165	290	875

Panel C – Frequency of Control Chain of Ultimate Shareholder by Year

Year	State	N	Chain				
			1	2	3	4	5
All	0	640	46	327	203	49	15
	1	1,750	103	1,069	483	77	18
2004	0	350	29	178	109	27	7
	1	875	50	532	246	37	10
2003	0	290	17	149	94	22	8
	1	875	53	537	237	40	8

Chain: The length of control chain from listed company to ultimate shareholders.
State: Dummy variable: 1 indicates being controlled by the government, and 0 otherwise.

where *CAR* is the yearly cumulative abnormal return, α is the intercept, and *NI* denotes the profitability of listed companies with return on equity as the proxy. *Year*2004 is a year dummy variable, *Inds* indicates 12 industries, and ε is the residual. Table 6 shows the regression results.

The full sample is regressed by year. After controlling for the year and industry effects, I find that there exists a significant positive relation between accounting earnings and the *CAR*. The coefficient for the whole sample is significantly positive. The regression results for the individual year are also significant at the 0.05 level, which suggests a positive relationship between accounting earnings and the *CAR*.

Table 7 shows the results after incorporating the characteristics of ultimate shareholders and Model 1 uses the full sample. Since the definition of ultimate share-

Table 5 Correlation Metric

	CAR	*NI*	*SIZE*	*LEV*	*Q*	*V*	*CV*	*CHAIN*	*STATE*
CAR		0.4417***	0.2839***	−0.0948***	−0.1752***	0.1340***	0.0164	−0.0189	0.0868***
NI	0.0882***		0.1775***	−0.0529***	0.0473**	0.1833***	−0.0010	−0.0114	0.0328
SIZE	0.2877***	0.0053		0.1119	−0.5204***	0.1907***	0.1076***	−0.0825***	0.2127***
LEV	−0.1069***	0.0150	−0.0990***		−0.6495***	−0.1978***	−0.0732***	0.0310	−0.1091***
Q	−0.1417***	0.0203	−0.4231***	−0.3399***		−0.0187	−0.0521***	0.0783***	−0.0341*
V	0.1547***	0.0716***	0.2096***	−0.1139***	−0.0757***		0.1920***	−0.0258	0.3452***
CV	0.0313	0.0172	0.1141***	−0.0369	−0.0656***	0.1942***		−0.4932***	0.4835***
CHAIN	−0.0167	−0.0095	−0.0696***	−0.0134	0.0832***	−0.0239	−0.4785***		−0.0728***
STATE	0.0985***	0.0617***	−0.0696***	−0.0856***	−0.0639***	0.3331***	0.4526***	−0.0795***	

CAR, yearly cumulative abnormal return equals the sum of yearly cumulative return minus ZhongXin market cumulative return; Yearly cumulative return is the product of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window here refers to one whole year; *NI*, return on equity, which equals the net income divided by the book value of equity at the beginning of the year; *SIZE*, natural log form of the book value of asset at the beginning of the year; *LEV*, book value of liability at the beginning of the year / book value of asset at the beginning of the year; *Q*, market value of equity at the beginning of the year / book value of asset at the beginning of the year; *V*, the control right of the ultimate shareholder; *CV*, divergence of control right and ownership, which equals ownership (cash flow right) / control right (voting right); *Chain*, the length of the control chain from listed company to ultimate shareholders; *State*, dummy variable: 1 indicates being controlled by the government, and 0 otherwise. On the left of the diagonal are the Pearson correlation coefficients, and on the right are the Spearman's rho correlation coefficients; ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels respectively.

Table 6 Relationship of *CAR* and Accounting Earnings

	Full Sample	2003 Sample	2004 Sample
Cons	−0.1836	−0.1918	−0.0494
	(−8.24)***	(−6.19)***	(−1.72)*
NI	0.0315	0.1249	0.0156
	(4.24)***	(6.57)***	(2.07)**
*Year*2004	0.1243		
	(11.44)***		
Inds	Control	Control	Control
N	2390	1165	1225
F	16.77***	14.43***	3.02***
Adj-Rsq	0.0846	0.1304	0.0210

Independent variable, *CAR*, yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; Yearly cumulative return is the multiple term of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window refers to one whole year; *NI*, return on equity, which equals net income divided by the book value of equity at the beginning of the year; *Year*2004 is a dummy variable: 1 indicates 2004 samples, and 0 otherwise; *Inds* are (A) Agriculture, forestry, herd, and fishery; (B) Mining; (C) Manufacturing; (D) Electricity, gas, and water supply; (E) Construction; (F) Traffic, storage, and post; (G) Electron city; (H) Wholesale and retail; (I) Finance; (J) Estate; (K) Social service; (L) Culture, sports, and entertainment; (Z) General. Twelve dummy variables and Z as the base: 1 indicates a particular industry, and 0 otherwise; ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels respectively. Those in parentheses represent the t-statistics.

holders in this paper is slightly different from that in Fan and Wong (2002),[9] in Model 2, I run regressions on samples of ultimate shareholders whose control right exceeds 20 per cent, the definition of ultimate shareholders used in Fan and Wong (2002). Model 3 examines the samples where control right is in the range of 20 per cent to 50 per cent. In Model 4, I incorporate the factor of the control chain; as mentioned in Hypothesis 3, the incentive of ultimate shareholders of different natures for setting up the control chain is not the same; ultimate shareholders are then differentiated by nature in Model 5 to investigate the influences of the nature and the control chain of the ultimate shareholder on the informativeness of accounting earnings. To better compare with the results of Fan and Wong (2002), control right of more than 20 per cent is used in both Models 4 and 5.[10] The regression model for all variables is as follows:

[9] In this paper, the identity of ultimate shareholders is traced purely from annual reports, whereas ultimate shareholders refer to those whose control right exceeds 20 per cent in Fan and Wong (2002).

[10] The regression results of the full sample are the same as those where the control right exceeds 20 per cent; the results are not reported for simplicity's sake.

Table 7 The Characteristics of the Ultimate Shareholder and the Informativeness of Accounting Earnings

Variables	Expected Sign	Model 1 $0 < V$	Model 2 $0.2 < V$	Model 3 $0.2 < V \leq 0.5$	Model 4 $0.2 < V$	Model 5 $0.2 < V$
Const	?	−0.1918	−0.1854	−0.1937	−0.1856	−0.1848
		(−9.48)***	(−8.34)***	(−8.29)***	(−8.35)***	(−8.36)***
NI	+	−1.9654	−2.2681	−1.9404	−2.1550	−3.3803
		(−5.78)***	(−6.47)***	(−4.53)***	(−5.92)***	(−8.05)***
*NI*SIZE*	+	0.1295	0.1397	0.1235	0.1360	0.2083
		(8.55)***	(9.00)***	(6.55)***	(8.58)***	(10.32)***
*NI*LEV*	−	−0.8075	−0.8339	−0.7098	−0.8431	−0.8108
		(−13.89)***	(−13.95)***	(−10.45)***	(−13.98)***	(−13.43)***
*NI*Q*	+	0.0770	0.0746	0.0981	0.0751	0.1139
		(4.82)***	(4.60)***	(4.89)***	(4.63)***	(6.52)***
*NI*V*	?	0.2021	0.3838	−0.0968	0.3815	0.2388
		(3.13)***	(5.28)***	(−0.59)	(5.25)***	(3.00)***
*NI*CV*	+	0.0562	0.1219	0.1234	0.1277	0.0684
		(2.14)**	(4.20)***	(2.17)**	(4.33)***	(1.62)*
*NI*Chain*	−				−0.0138	−0.1093
					(−1.14)	(−5.33)***

*NI*State*	–					–0.3874
						(–5.36)***
*NI*State*Chain*	+					0.1798
						(5.74)***
Fixed		Control	Control	Control	Control	Control
N		2390	2266	1309	2266	2266
F		42.11***	42.37***	22.71***	40.33***	38.67***
Adj-Rsq		0.2464	0.2576	0.2398	0.2578	0.2679

Independent variable, *CAR*, yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; Yearly cumulative return is the multiple term of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window refers to one whole year; *NI*, return on equity, which equals net income divided by the book value of equity at the beginning of the year; *SIZE*, natural log form of the book value of asset at the beginning of the year; *LEV*, book value of liability at the beginning of the year / book value of asset at the beginning of the year; *Q*, market value of equity at the beginning of the year / book value of asset at the beginning of the year; *V*, the control right of ultimate shareholder; *CV*, divergence of control right and ownership, equals ownership (cash flow right) / control right (voting right); *Chain*, the length of control chain from listed company to the ultimate shareholder; *State*, dummy variable: 1 indicates being controlled by the government, and 0 otherwise. Fixed indicates other fixed effects, including *Year*2004 and *Inds*. ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels respectively. Those in parentheses are the t-statistics.

$$CAR = \alpha + \beta_1 NI + \beta_2 NI^*SIZE + \beta_3 NI^*LEV + \beta_4 NI^*Q + \beta_5 NI^*V + \beta_6 NI^*CV + \beta_7 NI^*CHAIN + \beta_8 NI^*STATE + \beta_9 NI^*STATE^* CHAIN + fixed + \varepsilon \quad (2)$$

For simplicity's sake, Fixed is used to proxy the year and the industry dummy variables in all of the following tables. In Model 1, larger firms' earnings are more informative, as indicated by the significantly positive estimated coefficient of *NI*SIZE*. The coefficient of *NI*Q* is significantly positive, which suggests that the growth potential influences the return and abnormal return of stocks. Risk has a negative effect on return, which is inconsistent with the results for East Asian countries in Fan and Wong (2002). The coefficient for *NI* is significantly negative; however, it does not suggest that earnings and the abnormal return are negatively related, as the results in Table 6 show that their relationship is positively related. The intercept remains significantly negative, as shown in the regression results. The negative intercept may be attributed to the omitted expected earnings component.[11] The influence of the control right of ultimate shareholders on the informativeness of accounting earnings is significantly positive, which is again inconsistent with the results of Fan and Wong (2002) for the nine East Asian countries. Fan and Wong (2002) suggest that in East Asian countries, the influence of the entrenchment effect is more obvious than that of the alignment effect on the informativeness of accounting earnings, thus control right has a negative effect on informativeness. But my results show that as the control right of ultimate shareholders increases, the alignment effect dominates both the entrenchment effect and the information effect; accounting earnings then become more informative. The coefficient for *CV*, the proxy for dual right divergence, is also significant and positive at the 0.05 level, which suggests that the market fully realises the entrenchment behaviour of ultimate shareholders when ownership deviates from the control right, which is consistent with the agency theory of Jenson and Meckling (1976).

As mentioned above, the definition of the ultimate shareholder in Model 2 is the same as that in Fan and Wong (2002), and the results of the regression are exactly the same as those in Model 1, the sign of each variable is well within expectation, and the coefficients are all significant. Model 3 drops super-ultimate shareholders whose control right exceeds 50 per cent. The results show that only control right is not as expected, but it is not significant, and the results for other variables are the same as those in Models 1 and 2. The reason for the insignificance of control right may be that the average control right of ultimate shareholders in Chinese listed companies is about 44 per cent, hence the influences of these companies should be highly significant as super-shareholders are very common in China; as such, their influences should be well taken into account.

After adding in the control chain, the regression results of Model 4 show that the influence of control right on accounting earnings' informativeness is still signifi-

[11] As the results for those control variables are basically the same as those in Model 1, no explanation will be offered again in the latter section.

cantly positive; the sign of *CV* is positive and significant. As mentioned in Hypothesis 3, the longer the control chain, the more convenient it is for the ultimate shareholder to hide information and engage in rent-seeking activities, which will in turn increase the agency costs; hence, the control chain and the informativeness of accounting earnings are negatively related. The coefficient is insignificantly negative, as expected. The reason for this may be the difference in the incentive of ultimate shareholders to set up the control structure, which results in different effects. For state-owned listed companies, a longer control chain may be the result of the decentralisation of the decision-making right (Fan *et al.*, 2005). Instead of maximising shareholders' value, the government considers the well being of the society and tries to maximise it; hence, government control may place extra social burdens on companies, which in turn reduces the firm value and earnings' quality. Setting up more companies between the government and their listed companies may help minimise government interference, thus enhancing the firm value and the quality of accounting earnings, and therefore augmenting the informativeness. Such an effect is contradicted by the agency problem and the incentive to withhold information; a mixture of all these effects may not be able to clearly identify the relation between the control chain and the informativeness of accounting earnings. Such an incentive, however, will not be found in NSOEs. We should therefore differentiate the nature of ultimate shareholders when studying the influence of the control chain on informativeness.

Model 5 provides a detailed analysis of Hypothesis 3. The proportion of control right and the degree of dual right divergence are exactly the same as in the regression results shown above. The coefficient for the control chain is significantly negative, which suggests that the longer the control chain, the greater the incentive to hide information, the stronger the information effect, and the lower the informativeness of accounting earnings. Government control has a negative effect on informativeness, as exhibited by the negative coefficient of *State*. The intersect variable of the nature of the ultimate shareholder and the control chain shows that for government-controlled listed companies, the longer the control chain, the higher the informativeness of accounting earnings, which is consistent with Hypothesis 3. A longer control chain may also bring about higher agency costs and the senior management may withhold information, resulting in low informativeness; however, government control may overburden the listed companies with various social responsibilities, hence undermining the efficiency. As a result, accounting earnings cannot truly reflect firms' operation. Setting up more layers may help minimise government interference and enhance the firm value as well as the quality and informativeness of accounting earnings for listed companies. For NSOEs, the purpose of setting up more layers may be to build up an internal capital market (Williamson, 1985; Stein, 1997) and finance the operation of the firm. But this does not have a positive effect on earnings quality; a longer control chain implies a greater incentive for withholding information and higher agency costs; thus increasing the control chain indeed has a negative effect on the informativeness of accounting earnings, which can be induced from the negative coefficient of control chain.

5.3 Robustness Test

To examine the influence of the control chain and the nature of the ultimate shareholder on informativeness, the full sample is divided into SOEs and NSOEs. Table 8 shows the results, and the definition of the ultimate shareholder is the same as that in Fan and Wong (2002), or with control right exceeds 20 per cent. I have also run a

Table 8 Relationship between Control Chain and Informativeness of Accounting Earnings

Variables	Expected Sign	SOEs 0.2 < V	NSOEs 0.2 < V
Const	?	−0.1508 (−4.83)***	−0.2448 (−8.32)***
NI	+	−2.2193 (−2.92)***	−2.6503 (−3.85)***
*NI*SIZE*	+	0.1511 (4.69)***	0.16264 (4.89)***
*NI*LEV*	−	−1.1954 (−10.60)***	−0.5588 (−7.16)***
*NI*Q*	+	0.0756 (2.90)***	0.1429 (3.87)***
*NI*V*	?	0.4366 (3.39)***	0.0143 (0.11)
*NI*CV*	+	0.0187 (0.17)	0.0237 (0.41)
*NI*Chain*	+/−	0.0535 (2.21)**	−0.0814 (−3.61)***
Fixed		Control	Control
N		1676	590
F		30.46***	15.35***
Adj-Rsq		0.2602	0.3276

Independent variable, *CAR*, yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; Yearly cumulative return is the product of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window refers to one whole year; *NI*, return on equity, which equals net income divided by the book value of equity at the beginning of the year; *SIZE*, natural log form of the book value of asset at the beginning of the year; *LEV*, book value of liability at the beginning of the year / book value of asset at the beginning of the year; *Q*, market value of equity at the beginning of the year / book value of asset at the beginning of the year; *V*, the control right of the ultimate shareholder; *CV*, divergence of control right and ownership, equals ownership (cash flow right) / control right (voting right); *Chain*, the length of control chain from listed company to the ultimate shareholder; *State*, dummy variable: 1 indicates being controlled by the government, and 0 otherwise. Fixed indicates other fixed effects, including *Year*2004 and *Inds*. ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels respectively. Those in parentheses are the t-statistics.

regression on the full sample with the same result being achieved as that shown in Table 8. For SOEs, the longer the control chain, the less the government interference, the greater the autonomy of listed companies that help maximise the wealth of shareholders; the accounting earnings can therefore truly reflect the firm's performance, and so accounting earnings become more informative. For the non-state-owned listed companies, the purpose of setting up the control chain is to build up an internal capital market, but a longer control chain implies a greater incentive for withholding information and engaging in tunnelling activities, and higher agency costs. The significant negative coefficient confirms the theory of information effect.

Table 9 shows the results of the regression using yearly samples with control right exceeding 20 per cent, and the results are all the same. The control right of ultimate shareholders has a significantly positive effect on informativeness and the *CAR*, and the dual right divergence reflects the higher agency costs. The effect of the control chain is different with different natures of ultimate shareholders. For SOEs, the longer the control chain, the higher the informativeness of accounting earnings; whereas for NSOEs, a longer control chain leads to higher agency costs, hence undermining the informativeness of accounting earnings.

I also run regressions on the market return to compute the *CAR* by using the average yearly return of all samples, and the results are the same as above. When the return is used to compare with the industry average for computing the *CAR*, the same conclusion is reached.

VI. CONCLUSIONS

This paper has used the data of ultimate shareholders in 2003 and 2004 to study the effect of the characteristics of ultimate shareholders on the informativeness of accounting earnings in the post-IPO operations.

According to the information theory put forward by Morck (1996), concentrated ownership structure will cover up a lot of rent-seeking activities, making the information disclosure inadequate and thereby influencing the informativeness of accounting earnings. Gome (2000), in his signalling theory, suggests that higher ownership concentration can be regarded as a commitment of the controlling shareholder, and concentrated ownership will bring about an alignment effect. When the alignment effect dominates the entrenchment effect, control right may have a positive effect on the informativeness of accounting earnings. Fan and Wong (2002) find that in East Asian countries, control right has a significantly negative effect on informativeness. This paper finds that in Chinese listed companies, the influence of the control right of ultimate shareholders on informativeness is significantly positive, indicating that higher ownership gives investors a credible commitment; and that the alignment effect is greater than both the entrenchment and the information effects.

The divergence of cash flow right (ownership) and voting right (control right) enables ultimate shareholders to shirk from the consequences of their decisions by creating a huge difference between cash flow right and voting right, and also gives them the means and ability to carry out hoggish activities, therefore undermining

Table 9 Robustness — Regressions by Year

Variables	Expected Sign	2003 (a) 0.2 < V	2003 (b) 0.2 < V	2004 (c) 0.2 < V	2004 (d) 0.2 < V
Const	?	−0.2071	−0.2139	−0.0440	−0.0442
		(−6.95)***	(−7.24)***	(−1.54)	(−1.54)
NI	+	−7.7941	−7.9202	−1.7831	−2.2298
		(−7.65)***	(−7.79)***	(−4.34)***	(−4.57)***
*NI*SIZE*	+	0.4045	0.4463	0.1126	0.1426
		(9.19)***	(9.94)***	(6.20)***	(5.93)***
*NI*LEV*	−	−1.1012	−1.1844	−0.6769	−0.6862
		(−8.77)***	(−8.93)***	(−10.23)***	(−10.29)***
*NI*Q*	+	0.1839	0.2001	0.0596	0.0802
		(3.76)***	(4.15)***	(3.36)***	(3.97)***
*NI*V*	?	0.9880	0.9963	0.2377	0.1770
		(7.01)***	(6.71)***	(2.48)**	(1.43)
*NI*CV*	+	0.0829	0.0420	0.0878	0.0804
		(0.93)	(0.43)	(2.38)**	(1.33)
*NI*Chain*	−		−0.2523		−0.0605
			(−5.88)***		(−2.54)***
*NI*State*	−		−0.6362		−0.3017
			(−4.43)***		(−1.64)*
*NI*State*Chain*	+		0.2614		0.1206
			(5.01)***		(1.83)*
Fixed		Control	Control	Control	Control
N		1103	1103	1163	1163
F		36.31***	33.98***	17.10***	15.07***
Adj-Rsq		0.3658	0.3859	0.1996	0.2027

Independent variable, *CAR*, yearly cumulative abnormal return, which equals the sum of yearly cumulative return minus ZhongXin market cumulative return; Yearly cumulative return is the product of daily return minus 1 and then minus 100%; the return here means the backward average return that allows for dividend reinvestment, and the window refers to one whole year; *NI*, return on equity, which equals net income divided by the book value of equity at the beginning of the year; *SIZE*, natural log form of the book value of asset at the beginning of the year; *LEV*, book value of liability at the beginning of the year / book value of asset at the beginning of the year; *Q*, market value of equity at the beginning of the year / book value of asset at the beginning of the year; *V*, the control right of ultimate shareholder; *Own*, the ownership (cash flow right) of the ultimate shareholder, which equals the product of the control rights at each chain; *CV*, deviation of control right and ownership, equals ownership (cash flow right) / control right (voting right); *Chain*, the length of control chain from listed company to the ultimate shareholder; *State*, dummy variable: 1 indicates being controlled by the government, and 0 otherwise. Fixed indicates other fixed effects including *Inds*. ***, **, and * indicate significance at the 0.01, 0.05, and 0.10 levels respectively. Those in parentheses are the t-statistics.

(b) is the regression result incorporating the variables of the control chain of ultimate sharcholders using the data of 2003, basing on the model (a);

(d) is the regression result incorporating the variables of the control chain of ultimate shareholders using the data of 2004, basing on the model (c).

the credibility of accounting earnings (Francis *et al.*, 2005). The credibility of accounting earnings decreases with an increase in divergence (Fan and Wong, 2002), thus in an efficient market, the divergence has a negative effect on earnings quality, leading to a weaker relation of accounting earnings and stock returns; namely, lower informativeness. The results in this paper confirm this theory.

The control chain will have an impact on the disclosure of corporate information and important events; in other words, the longer the control chain, the higher the possibility of withholding information. Through complex networking, certain decisions and rent-seeking activities can be easily hidden. With the increase in the control chain, more agency problems will be engendered; rational investors will then be able to realise these problems. Therefore, information disclosure will become less transparent with a longer control chain (Deng, 2005). I find that this explanation is applicable to NSOEs; that is, the negative effect of the control chain on the informativeness of accounting earnings is more notable for NSOEs. However, for state-owned listed companies, a longer control chain is the result of the decentralisation of decision making. A longer control chain weakens government interference, enhances the firm value and the quality of accounting earnings, and thus augments the informativeness of accounting earnings (Fan *et al.*, 2005). Therefore, for government-controlled listed companies, a longer control chain reduces government interference, increases the quality of earnings, and brings about a positive influence on earnings informativeness.

REFERENCES

Please refer to P.23–24