

## 盈余管理、公司治理与国有企业改革

### ——来自中国上市公司国有股权变更的经验证据<sup>1</sup>

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#### 摘要

在国有企业改革过程中，国有资产流失问题一直备受关注。本文通过对国有股权发生变更的上市公司的研究，发现在国有股权转让前存在“洗个大澡”向下调低利润的盈余管理行为，进而影响国有资产的转让价格。而这种“洗个大澡”的盈余管理行为主要是由关联方交易和我国特殊的股权结构所导致的，良好的公司治理机制能在一定程度上遏制公司的盈余管理行为。因此，在国有企业产权改革过程中，应建立公平合理的竞价机制，保证国有股权转让的公开、透明，同时还应加强公司治理机制的建设，促进国有企业产权改革的顺利进行。

关键词：盈余管理、国有股权转让、公司治理、国有企业改革

#### 一、引言

一直以来，上市公司运用各种各样的方式操纵财务报告的现象屡见不鲜，这在会计界和金融界得到了普遍公认。Healy and Wahlen (1999) 将盈余管理定义为企业实际控制人运用职业判断编制财务报告和通过规划交易以变更财务报告的机会主义行为，旨在误导那些以经营业绩为基础的决策行为或影响那

<sup>1</sup> 我们感谢《中国会计与财务研究》的两位匿名审稿人提出的宝贵意见。同时，得克萨斯州基督教大学In-mu Haw 教授、汕头大学黄志忠博士、上海对外贸易学院李琳博士、上海财经大学博士生朱秀丽以及北京大学博士生牛建军也对本文的初稿提出了重要的建议，在此深表感谢。参加厦门大学会计准则国际研讨会的一些专家和学者也对本文的完善提了一些建议。作者文责自负。

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些以会计报告数字为基础的契约后果。最近,关于盈余管理方面的研究证据不断增加。Cohen, Dey and Lys (2004) 发现从1997年到2002年盈余管理现象逐渐攀升。王亚平等(2005)研究也发现我国上市公司从1995年至2003年间都存在为避免报告亏损而进行的盈余管理,其中2001年至2003年逐年呈上升趋势,并且盈余管理行为更加具有隐蔽性。盈余管理的频率和幅度是投资者保护程度在现实经济中的具体体现。在极端情况下,盈余管理会导致象美国安然、世通这样的会计丑闻。美国国会针对自2001年出现的一系列公司丑闻颁布了萨班斯-奥克斯利法案(Sarbanes-Oxley Act),该法案要求在上市公司董事会里设立审计委员会,对公司的会计行为进行监督。我国的股权结构比较集中,约三分之二的股权不能在市场上公开交易流通,造成大股东与中小股东之间严重的代理问题。有研究表明,我国上市公司的控股股东通过资金拆借或资产交易侵占上市公司利益的现象非常普遍(李增泉、孙铮和王志伟,2004;李增泉、余谦和王晓坤,2005)。政府出台了一系列规定,要求上市公司建立规范的治理结构。例如,2001年5月,中国证监会发布了《关于在上市公司中建立独立董事制度的指导意见》,要求上市公司建立独立董事制度,充分发挥独立董事对改善公司治理的作用。2002年1月,中国证监会颁发了第一部针对上市公司治理结构的规章制度—《上市公司治理准则》,<sup>4</sup>为上市公司建立规范的治理结构提供了政策性纲领。这些规定引起了一个疑问:除了政府管制和行业自律监管,公司治理机制是否能提高会计信息的质量?公司的盈余管理行为是否在一定程度上受到公司治理机制的约束?虽然有大量文献研究公司为了特定目的进行机会主义盈余管理,但关于公司治理对盈余管理行为的影响这方面的研究却很少。

自上世纪90年代中期以来,国有股权从一般竞争性领域减持和退出的政策逐步明确,国有企业改革和优化国有股权结构的步伐也大大加快。相应地各地方政府纷纷出台新的政策和措施,对商业资本以并购方式参与国企的重组改造予以鼓励。在国有股权的并购交易过程中存在很多问题,其中,股权转让价格的确定机制(即定价问题)是交易的核心。现有政策主要以净资产帐面价值作为监管标准;在具体操作中,非流通股也主要以每股净资产作为定价依据,上下浮动幅度不大。既然,国有股权的转让主要以会计报告的每股净资产作为重要的定价依据,那么公司实际控制人会不会通过盈余管理来操纵每股净资产,进而操纵国有股转让价格呢?2004年由香港中文大学财务学教授郎咸平通过大众媒体发布了三篇“讨伐檄文”,挥师直指格林柯尔等公司,认为格林

<sup>4</sup> 《上市公司治理准则》对股东与股东大会、控股股东与上市公司、董事与董事会、监事与监事会、绩效评价与激励约束机制、利益相关者、信息披露与透明度等八个方面的内容进行了具体规范,特别是对独立董事制度和累积投票制度的规定。

柯尔公司在收购中通过“安营扎寨、乘虚而入、反客为主、投桃报李、洗个大澡、相貌迎人以及借鸡生蛋”等手法，<sup>5</sup>压价收购国有资产，侵害中小股东利益。该三篇“讨伐檄文”引发了关于产权改革效率和分配的大讨论，民众和众多中国知名经济学家卷入争论。<sup>6</sup>本文通过对2002年发生国有股权变更的上市公司进行研究，看在国有股权转让过程中是否存在“洗个大澡”的盈余管理行为，进而影响国有资产转让价格，公司治理机制是否能在一定程度上遏制这种盈余管理行为。结果发现在国有股权转让前上市公司存在向下调低利润的盈余管理行为，而这种“洗个大澡”的盈余管理行为主要是由关联方交易和我国特殊的股权结构所导致的，良好的公司治理机制能在一定程度上遏制这种盈余管理行为。

本文在三个方面不同于以前的研究。首先，大多数关于上市公司的盈余管理的研究都属于利润增加型(income-increasing)盈余管理，而我们的研究则提供了一些关于利润减少型(income-reducing)盈余管理的证据。其次，虽然研究盈余管理的文献很多，但关于在国有股权转让过程中，是否存在公司实际控制人利用盈余管理操纵国有股转让价格的行为这方面的研究很少。本文通过描述性分析和回归分析，发现国有股权如果转让给关联方，则存在“洗个大澡”压低国有股转让价格的盈余管理行为。如果是控股股东转让国有股，则减少利润的盈余管理更严重，且第一大股东持股比例越高越倾向于进行盈余管理。最后本文还探讨了所有权结构和董事会特征等公司内部治理机制对盈余管理行为的影响。

接下来，第二部分是制度背景和文献回顾，第三部分是研究假设，第四部分是研究设计，第五部分是描述性统计分析，第六部分是回归分析，第七部分是研究结论和局限。

## 二、制度背景和文献回顾

### (一) 我国国有股权转让的定价依据

理论上，股权的价值应该是公司未来现金流量的折现值。在国外成熟市场中，股权可以流通，转让定价主要以市场公开交易价格作为参考依据。而在我国上市公司的国有股和法人股不能公开上市交易，所以缺少多个买方和卖方参与竞价的公开透明的市场化价格形成机制，大都是买卖双方在对转让股份进行价值评估的基础上，通过一对一的谈判以每股净资产为基础来确定股权转让价格。又由于上市公司很少分派现金红利，持有这些股份并不能得到持续的现金

<sup>5</sup> 见郎咸平《格林柯尔：在“国退民进”的盛宴中狂欢》。

<sup>6</sup> 这次争论也引起了政府部门的高度重视，国资委开始彻底检查国有资产流失问题，管理层收购(MBO)被列为检查重点。

流入和从二级市场获取投资或投机收益，以帐面净资产作为定价依据，也算是一种权宜之计。事实上，非流通的国有股协议转让以每股净资产为基准也是由相关政策规定的。国资企发〔1997〕《股份有限公司国有股股东行使股权行为规范意见》的通知里明确规定，“转让股份的价格必须依据公司的每股净资产、净资产收益率、实际投资价格（投资回报率）、近期市场价格以及合理的市盈率等因素来确定，但不得低于每股净资产值”。2000年财政部发布的《上市公司国有股权转让管理暂行规定》里规定“国有股权转让给非国有单位时，每股转让价格不得低于经审计的公司近期每股净资产值”，把国有股转让定价与每股净资产挂起钩来。证监会在2002年颁布的《上市公司收购管理办法》也规定，对未上市交易股份的要约收购价格，应当不低于被收购公司最近一期经审计的每股净资产值。可见，证监会也将每股净资产值作为重要的监管标准。

我们知道帐面价值主要是历史成本模式下的产物，并不能代表资产真正的市场价值。像每股净资产中包含了诸如三年以上应收款、长期待摊费用等所谓的不良资产项目，并不能真实反映公司的财务状况。虽然我国目前正处于转轨时期，一步到位实现市场定价是不现实的，但随着交易增多，定价理念也在悄然发生变化，在定价中也越来越多地考虑企业未来的盈利能力。2003年11月30日，国务院办公厅转发国资委《关于规范国有企业改制工作的意见》，“上市公司国有股转让价格在不低于每股净资产的基础上，参考上市公司盈利能力和市场表现合理定价。”2003年12月31日国资委财政部发布的《企业国有产权转让管理暂行办法》指出，“在清产核资和审计的基础上，国有产权转让方应当委托具有相关资质的资产评估机构依照国家有关规定进行资产评估。评估报告经核准或者备案后，作为确定企业国有产权转让价格的参考依据。”国资委又引进了“资产评估价”作为国有股权转让的重要参考依据，评估资产的价格不仅考虑其获取成本，当然还应考虑其未来能带来的现金流，这说明国有股权转让正在逐步摆脱以账面定价的局限，企业未来的获利能力也在考虑之中。

在过去，地方国资部门在与收购方确定上市公司国有股转让价格以后，财政部一般会批准地方政府确定的这个转让价格。然而到了2003年，地方政府与上市公司收购方确定的国有股转让价格能否采用，国资委采取了更大的主动权，并出现了部分上市公司国有股转让价格被国资委提高的现象，如双汇发展（000895）<sup>7</sup>。另外仕奇实业（600240）在国有股转让的公告中也称，根据国

<sup>7</sup> 双汇发展（000895）2003年公告称，公司部分国有股转让事宜已经国务院国资委批复。股权转让方河南省漯河市双汇实业集团有限责任公司与股权受让方漯河海宇投资有限公司重新协商，双方于8月4日签署了《股权转让补充协议》，将股权转让价格由人民币4.14元/股调整为4.70元/股。这个价格与2002年底的净资产（4.14元）相比，国有股转让溢价率提高到13.53%。

务院国有资产监督管理委员会的要求,经各方协商,该公司的国有法人股的转让价格由原来的每股4.40元变更为每股5.32元人民币。如此明确提出“根据国务院国有资产监督管理委员会的要求”,说明国资委正在行使国有资产出资人的职权,对上市公司的国有股转让严格把关。事实上,自从国资委挂牌后,国有股转让的价格在悄悄提高,一些国有股零溢价转让的现象已经碰上了“红灯”。国资委的高层也反复强调,各地要严禁国有资产贱卖和自买自卖。国有股的价格应该由供需双方市场中通过多次博弈而最终确定。在目前没有经过广泛的、透明的选择收购方的交易机制,仅仅由国有股代理人 与为数不多的收购方通过私下协商而达成协议 的条件下,以净资产作为上市公司国有股转让的定价依据,很容易造成国有资产的贱卖和自买自卖。因此,作为国有资产的“掌门”,国资委对上市公司国有股转让严格把关实在很有必要。

## (二) 盈余管理文献的简要回顾

### (1) 机会主义盈余管理

机会主义会计应计项目管理文献主要起始于 Healy (1985) 在管理层薪酬方面做的研究,他发现管理层利用应计利润操纵盈余以增加自己的奖金收入。例如,当奖励计划规定的盈利目标没达到时,或者当奖金达到顶限时,管理者可以通过应计制递延实现的收入,可以增加在其他时期的盈利,进而增加他们的奖金。最近的研究主要集中于管理者利用盈余管理影响股价,进而影响他们的财富。期权和股票薪酬跟管理层运用盈余管理抬高股价增加他们的收入紧密相连。大量的证据表明这种薪酬与较高程度盈余管理相关(Gao and Shrieves, 2002; Bergstresser and Philippon, 2004; Cohen, Dey and Lys, 2004; Cheng and Warfield, 2005),他们都发现总体上高管薪酬跟股价越相关的公司,运用应计利润进行盈余管理就越盛行,特别是期权薪酬计划。Healy and Wahlen (1999)就盈余管理这方面研究作了一个文献综述,盈余管理对监管者和会计准则制定者的涵义。他们将盈余管理定义为企业实际控制人运用职业判断编制财务报告和通过规划交易以变更财务报告的机会主义行为,旨在误导那些以经营业绩为基础的决策行为或影响那些以会计报告数字为基础的契约后果,并将公司的盈余管理动机归纳为“为了发行证券募集资本粉饰财务报表,为了增加公司管理层薪酬或保住管理者职位,避免违背债务契约,或者是降低管制成本增加管制收益”。

由于特殊的股票发行制度、投融资体制以及相应的监管措施等诸多原因,我国上市公司的盈余管理和利润操纵现象非常普遍(蒋义宏,1997;陈信元和原红旗,1998;陈小悦等,2000;李增泉,2001;魏明海等,2000)。蒋义宏和魏刚(1998)运用中国上市公司作为样本,发现为了满足证监会对配股资格的要求,股东权益报酬率略高于10%的公司比例显著高于正常预期,

作者将这种在盈利分布上的特异现象作为盈余管理的证据。赵春光(2002)则进一步发现,上市公司的盈余管理和利润操纵往往与上市公司的股价操纵行为高度相关。这说明,除为了取得上市资格、保持配股资格和避免被摘牌外,上市公司还会为了配合庄家(或公司自己)对股价的操纵进行盈余管理。总之,这些研究表明公司进行盈余管理是为了避免报告损失、盈利下滑,达到分析师预测或满足政府监管的要求。但很少关于国有股权转让过程中,对公司实际控制人是否利用盈余管理影响定价的行为研究。何问陶和倪宏宏(2005)选取截至2002年底公认实行了管理层收购(MBO)而又可获取资料的15家上市公司,研究在MBO前一年是否存在减少报告盈余的会计应计处理;他们未能发现证据支持管理层在MBO前一年采用了减少报告盈余的会计应计统计证据,但并不排除部分MBO公司存在盈余管理的行为。他们仅仅选取公开的几家MBO公司,有很多国有股权重组转让并不是转让给管理层(或其控制的企业),所以未能反映国有股权重组过程中盈余管理行为的全貌。

## (2) 盈余管理和公司治理

关于公司治理对盈余管理的影响这方面的文献比较少。许多作者(如, Dechow, Sloan and Sweeney, 1996; Beasley, 1996)调查了非法欺诈跟董事会特征之间的关系。然而,这些文章并没有重点考察运用会计政策允许的可操纵应计项目来进行盈余管理。Klein(2002)表明一些董事会特征像审计委员会独立性预示着较低的可操纵应计利润,但她集中于主观应计额的绝对值,而没有考察它的实际值。Warfield, Wild and Wild(1995)也检验了公司治理变量对盈余管理的影响。他们发现管理层在较高持股水平上跟报告的盈利对股价的解释力正相关。他们也检验了超常应计利润的绝对值,发现它跟管理层持股比例呈相反的关系。跟Klein一样,他们得出公司治理变量可能会影响会计政策,进而对报告的会计信息价值相关性有影响。对中国上市公司的盈余管理的研究很多,但大多数研究没有回答究竟是谁在主导上市公司的盈余管理,他们为什么会有如此强烈的动机管理利润。Liu and Lu(2002)的研究为以上问题提供了一些答案;他们第一次在大股东与小股东的代理理论框架内对中国上市公司的盈余管理问题进行了研究。他们认为,在中国股票市场,盈余管理与控股股东转移上市公司资源有关,控股股东转移资源越容易,盈余管理越严重。同时,公司治理水平越高,资源转移越困难,因此,他们通过检验盈余管理水平与公司治理水平的相关关系间接证明控股股东是否通过盈余管理掠夺小股东。另外张祥建和郭岚(2006)以1998至2002年间456家实施配股的上市公司为样本,分析了大股东控制对盈余管理行为的影响,研究表明配股公司的盈余管理程度与第一大股东持股比例具有倒U型关系。大股东通过盈余管理实现了对小股东财富的掠夺效应,造成了上市公司价值、声誉和后续融资能力的下降。Ming and Wong(2003)通过研究中国上市公司基础材料行业131

个样本,发现受集团控制的公司进行更多的关联交易。在存在权益再融资或避免退市的动机时,这些公司报告更多的对控股股东或集团其他成员公司的关联交易。一旦这些上市公司产生较多的自由现金流量,通过提供商业信用,资源将再次从上市公司转移到其他成员公司。陈晓和王琨(2005)分析了1998至2002年间我国上市公司关联交易总体状况,从不同角度考察了关联交易与股权结构之间的关系,研究结果表明,关联交易的发生规模与股权集中度显著正相关。

### 三、假设发展

#### (一) 国有股权转让和盈余管理

Demsetz(1967)将产权制度区分为共有产权、私有产权和国有产权三种。私有产权意味着共同体承认所有者有权排除其他人行使所有者的私有权。国有产权意味着只要国家是按照可接受的政治程序来决定谁不能使用国有资产,它就能排除任何人使用这一权利。他认为,判定产权制度是否有效率,主要看它能否为人们提供将外部性较大地内在化的激励。在国有产权下,权利是由国家所选定的代理人来行使,作为权利的使用者,由于其对资源的使用和转让以及最后成果的分配,都不具备充分的权利,就使得他们对经济绩效和其他成员的监督的激励降低,而国家对这些代理人进行充分监督的成本又很高,加上行使国家权力的实体往往为了追求其政治利益而偏离利润最大化的动机,国家在选择代理人时也具有从政治利益而非经济利益考虑的倾向,因而国有产权的外部性很大。由此可知,在国有股权转让过程中,国有股权的代理人(一般是政府机构或国有企业)由于国有产权的性质对股权转让的后果不承担过多的责任,很少有动力去监督股权转让过程中的盈余操纵问题。另外,在国有企业改革过程中形成的“内部人控制”问题非常严重,即使国有股权的代理人有激励去监督,比起那些经理们,也由于对企业内部信息的缺乏而无能为力。吴敬琏等(1996)认为,内部人控制造成了大量的国有资产流失。在国有上市公司中普遍存在“一股独大”的状况,占上市公司总股份半数以上的是不能流通的国有股、法人股,造成分散的小投资者很难对管理者构成有力的制约。国有股东作为第一大股东集股东权和经营权于一身,且行使权利时缺乏约束,侵犯其他中小股东利益的事情经常发生。有大量研究表明控股股东通过关联交易等手段将上市公司的财富转移到他们有更高现金流量权(cash flow rights)的私人公司里,那么他们也可以将上市公司的股权以有利的价格转让给关联公司。因此,当国有股权转让给关联方时,公司实际控制人(大股东或管理层)可以利用会计盈余应计特性,进行盈余管理,操纵国有股权转让的价格,将国有股“廉价”转让给关联方。如果股权性质由国有股变更到一般法人股,则公有产权变为私有产权,由于私有产权的排他性,控制权和现金收益权得到了统一,

则公司控制人更有动力去进行盈余管理，“廉价”获得国有股权。由此，我们可以得到假设一：

**假设一：国有股权转让给关联方的公司存在盈余管理行为，而股权性质由国有股变更到一般法人股的公司更有动机进行盈余管理**

我国上市公司处于大股东超强控制状态，第一大股东持股比例平均在40%以上，在公司决策中大股东很少受到来自其他股东的挑战和阻力（刘俏、陆洲，2004）。由于大股东掌握了外部投资者无法知晓的内部信息，在大股东和外部投资者之间存在严重的信息不对称，大股东具有通过操纵报告盈余来隐瞒和误导外部投资者的强烈动机（Teoh *et al.*, 1998; Fan and Wong, 2002）。La Porta *et al.* (1998) 研究发现股权集中度与财务报告质量负相关，大股东在一定程度上会借助失真的会计信息实现其控制和掠夺小股东财富的目的。Fan and Wong (2002) 研究了股权结构与会计盈余信息之间的关系，发现控制权（control rights）与现金流量权（cash flow rights）的分离造成了控制性股东与外部投资者之间的代理冲突，控制性股东根据自己的偏好和利益来披露会计盈余信息；导致报告盈余对外部投资者来讲失去了可信性，削弱了企业报告盈余的信息含量。大股东凭借控制权可以通过转让上市公司国有股权获得私人收益，甚至可以通过“隧道挖掘（tunneling）”直接将上市公司的财富输送出去。在国有股权转让过程中通常以会计报告的每股净资产作为定价依据，而会计信息的生产和提供是由管理层（受大股东控制）进行的，大股东拥有潜在投资者无法了解的关于企业真实情况的信息，因此管理当局具有机会主义盈余管理动机。会计的应计特性使得大股东拥有较大的灵活性来决定一个时期的报告盈余，并且大股东能够控制投资支出发生的数量和时间，如提前确认通过信用销售的收入、推迟确认坏帐损失等（Teoh *et al.*, 1998）。由于国有股权的公有产权性质，现金收益权归广大公众，因此大股东在国有股权转让过程中存在强烈的盈余管理动机，以“廉价”转让国有股权，获得更多的私人收益。随着大股东持股比例的增加，其对上市公司的控制进一步增强，进行盈余操纵也就变得更容易了。由此我们可以得出假设二：

**假设二：如果是大股东转让国有股权，则公司更倾向于进行操纵盈余，并且随大股东持股比例的增加，其盈余管理行为就越严重**

## （二）公司治理和盈余管理

大量证据表明公司治理变量在许多情形下影响公司的行为，那么，这些公司治理变量也会在一定程度上影响公司的盈余管理行为。下面分别叙之。

### （1）控股股东的性质

我国上市公司的第一大股东主要分为政府部门、控股公司、国有企业，以及非国有企业。聂长海、姜秀华和杜煊君（2003）研究发现，第一大股东为国



有行政性单位的上市公司较第一大股东为非行政性单位的上市公司的综合业绩要差。这是因为国有行政性单位虽然具有资产转让权和人事任命权，但没有现金收益权，也就没有动力去对拥有股权的上市公司进行监督。所以，当第一大股东为国有资产管理局、政府机构或国有资产经营公司等非生产经营性单位时，由于其较弱的监督动力，公司会进行更多的减少利润的盈余管理行为。

## (2) 持股 10% 以上的第二大股东

Pagano and Roell (1998) 证明，理想的股权结构需要多个大股东的同时存在，并认为他们之间的相互监督可以内部化控制权私人收益。La Porta *et al.* (1999) 也认为，拥有足够股份的第二大股东可以在一定程度上限制大股东对其他股东的剥削行为。陈晓和王琨 (2005) 研究表明关联交易的发生规模与股权集中度显著正相关，持股比例超过 10% 的控股股东数目的增加会降低关联交易的发生金额和概率。此外，控股股东间的制衡能力越强，发生关联交易的可能性越低、金额越小。既然持有足够股份的第二大股东能在一定程度上对大股东有制衡作用，那么我们可以预测如果存在持股 10% 以上的第二大股东，则公司将进行较少的为“压价”转让国有股的减少利润的盈余管理。

## (3) 股权集中度

在中国股票市场中，除第一大股东外的其他股东持股比例及集中度在公司治理中具有不可忽视的作用。虽然第一大股东在上市公司中处于绝对支配地位，但如果其他股东的投票权联合起来在某种程度上可能构成对第一大股东的挑战，为了保护自身利益，他们对第一大股东的盈余管理程度和掠夺行为形成一定的约束和限制。其他大股东持股集中度使第一大股东面临控制权之争，客观上可以提高上市公司的治理效率，其他股东的持股比例越大，这种效果越明显。因为随着其他股东持股比例的增大，他们会详细审查上市公司的财务报告，增加盈余管理被公开的概率，从而制约大股东的机会主义行为。通过第二至第五大股东的持股集中度来度量其他股东挑战第一大股东的可能性，以衡量作用于第一大股东盈余管理行为的约束能力。本文在度量股权集中度时，借鉴了经济学中赫芬达尔指数 (Herfindahl Index) 的概念，计算出样本公司第二至第五大股东持股比例的赫芬达尔指数，也就是第二到第五股东持股比例的平方和。该指数越大，则股东间的制衡能力越强。则我们可以预测，该指数越大，公司将进行较少的为“压价”转让国有股的减少利润的盈余管理。

## (4) 董事会规模

董事会规模是影响董事会有效性的一个重要因素。然而，关于董事会规模和运作效率之间的关系并没有得到一致的研究结论。Jensen (1993) 指出董事会人数较少监管更有效，因为董事会规模较大也就更多地注重“礼节”，从而就比较容易受到 CEO 的控制。另一方面，董事会规模较大则可以给公司提供

更好的社会关系和经验知识 (Dalton *et al.*, 1999)。Beasley (1996) 发现董事会规模跟公司发生财务报告欺诈的可能性正相关。因为没有得到一致的经验结论，我们也就无法对盈余管理和董事会规模之间的关系作出判断。

### (5) 独立董事

董事会的重要角色在于其对经营者的监控功能 (Pound, 1995)。独立董事作为抵制经营者机会主义行为的手段，有利于内部治理机制的强化 (Rosenstein and Wyatt, 1990)。Jensen (1993) 证实了独立董事在董事会中的比例越高，越能有效地监督经营者的机会主义行为。Forker (1992) 发现较高的独立董事比例能够提高财务信息披露质量，减少经营者由于隐瞒信息而获得不当利益的可能性。崔学刚 (2004) 研究发现独立董事在一定程度上能够促进公司透明度的提高。我国在 2001 年引入独立董事制度，独立董事因为其良好的专业背景，比起其他董事，有能力为了公司利益履行职责，被认为更能起监督作用。另外，基于“声誉”的影响，独立董事也有动力去监督公司，并为公司发展建言献策。因此，存在独立董事的公司，将会较少进行盈余操纵。

### (6) 外部董事

由于内部董事的职业利益与经理人员密切相关，很难起到监督作用，外部董事的利益则与经理人员没有直接关系，并且受到“声誉”机制的制约，从而可以对经理人员实施有效监督。因此，外部董事的比例越高，董事会的独立性越高，从而对经理人员的监督能力越强 (John and Senbet, 1998)。许多研究发现外部董事的比例跟公司财务业绩和股东财富之间存在联系 (Brickley, Coles and Terry, 1994; Byrd and Hickman, 1992; Subrahmanyam, Rangan and Rosenstein, 1997; Rosenstein and Wyatt, 1990)。这些研究都得到一致的结论，当外部董事占董事会席位比较高时，公司的股价报酬和经营业绩都比较好。因此，既然外部董事有助于加强监督，那么来自管理层的董事越多，则董事会受管理层控制就越强，公司也就越容易进行盈余管理。另外，由于我国股权结构比较集中，有些董事直接来自股东单位，所以在回归方程里也对来自股东单位的董事比例进行考察。

### (7) 董事长和总经理两职合一情况

许多公司治理报告和研究者建议董事长和 CEO 不应委任给同一个人，以避免相当多的权力集中在 CEO 手中。之所以会存在这种控制董事会的权力是因为董事长负责制订公司章程并召开董事会议，以及董事会在聘任和监督管理层中的重要性。Dechow *et al.* (1996) 发现 CEO 同时担任董事长的公司更有可能因违背公认会计原则而成为证券交易委员会的监管对象。而 Shin and Park (1999) 发现这种两职合一跟针对审计师的诉讼发生可能性正相关。这些发现

表明盈余管理跟这种两职合一特征正相关。Brickley, Coles and Jarrell (1997) 研究发现, 大约 80% 的美国公司的 CEO 同时兼任董事长。董事长和 CEO 两职合一反映了公司集权度较高, 潜在地, 操纵盈余的自主性就更多。两职合一管理结构也可以有效地阻止信息泄露给其他董事会成员, 因此阻碍了其他董事会成员的有效监管 (Jensen, 1993)。结果, 董事长和总经理两职合一不利于有效监管, 那么发生国有股权转让的公司就更倾向于进行盈余管理, 压低利润。

## 四、研究设计

### (一) 数据来源

本文使用的上市公司国有股权变更的数据来源于 CSMAR 兼并收购数据库和治理结构里的股权变动数据库。会计数据来源于 CSMAR 财务年报和财务中报。治理结构变量数据来源于 CSMAR 治理结构数据库。

### (二) 样本选取

本文使用“经修正的 Jones 模型”估计出超常应计利润 ( $DA$ ), 来度量发生国有股权变更的上市公司的盈余管理行为。计算超常应计利润的样本选取方法如下: (1) CSMAR 数据库里共有 241 家 A 股上市公司在 2002 年发生了国有股权变动; (2) 剔除金融企业样本 3 家; (3) 剔除每次股权变动比例小于 5% 的公司 37 家; (3) 剔除一年中发生多次变动且首次公告日小于 6 个月的公司 43 家; (4) 剔除支付价格缺失和交易未完成的公司 31 家; (5) 剔除股权变动后新股东股份性质不详的公司和关联关系不详的公司 24 家; (6) 最后将股权出售方一次将股权转让给多方的公司数据进行合并共得到 91 家样本公司。

### (三) 变量设定和检验模型

#### 1、超常应计利润

Dechow, Sloan and Sweeney (1995) 对比了几种用应计项目进行盈余管理的方法, 发现“经修正的 Jones 模型”在甄别盈余管理方面最有解释力。Bartov, Gul and Tsui (2001) 的研究也支持运用经修正的 Jones 模型, 尽管存在对该模型解释力的疑虑 (Kothari, Leone and Wasley, 2005), 但在估计利用应计项目进行盈余管理行为时, 该模型仍运用得非常普遍 (Kothari, Loutskina and Nikolaev, 2005)。超常应计利润也叫可操纵应计利润 (discretionary accruals), 是“实际”应计利润和“正常”应计利润之间的差额, 一般用回归方程来估计“正常”应计利润。用经修正的 Jones 模型估计“正常”应计利润的方程如下:

$$\frac{TA_{it}}{Assets_{it-1}} = \beta_0 \frac{1}{Assets_{it-1}} + \beta_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \beta_2 \frac{PPE_{it}}{Assets_{it-1}} + \epsilon_{it} \quad (1)$$

$$TA_{it} = (\Delta CA_{it} - \Delta CL_{it} - \Delta Cash_{it} + \Delta STD_{it} - Dep_{it}) / Assets_{it-1}^8 \quad (2)$$

超常应计利润 (DA) 是这样计算的：

$$DA_{it} = \frac{TA_{it}}{Assets_{it-1}} - \left( \hat{\beta}_0 \frac{1}{Assets_{it-1}} + \hat{\beta}_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \hat{\beta}_2 \frac{PPE_{it}}{Assets_{it-1}} \right) \quad (3)$$

经修正的 Jones 模型里在销售变化额 ( $\Delta Sales$ ) 里减去了应收账款的变化额 ( $\Delta Receivable$ )，这是因为现金销售和信用销售是有区别的，信用销售比现金销售更容易用于盈余管理。也有研究对 Jones 模型进行了批评，认为在估计总应计利润 (TA) 时应考虑公司的财务业绩对总应计额的影响。Kothari, Leone and Wasley (2005) 研究表明，以经营业绩来配对样本，是计算 TA 最准确的方法，以及在估计 TA 的回归方程右边加上资产报酬率 (ROA) 更能提高 Jones 模型的预测力。本文同时也用控制公司业绩 (ROA) 后的 Jones 模型来估计超常应计利润 (DA)：

$$\frac{TA_{it}}{Assets_{it-1}} = \beta_0 \frac{1}{Assets_{it-1}} + \beta_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \beta_2 \frac{PPE_{it}}{Assets_{it-1}} + \beta_3 ROA_{it} + \epsilon_{it} \quad (4)$$

$$DA_{it} = \frac{TA_{it}}{Assets_{it-1}} - \left( \hat{\beta}_0 \frac{1}{Assets_{it-1}} + \hat{\beta}_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \hat{\beta}_2 \frac{PPE_{it}}{Assets_{it-1}} + \hat{\beta}_3 ROA_{it} \right) \quad (5)$$

一般来说，超常应计利润 (DA) 比较大，则表明存在一定程度的盈余管理行为。但盈余管理的类型有增加利润、减少利润以及平滑利润。在一些情形下，应计利润的绝对值也是用来甄别盈余管理行为的比较好的度量方法(如，Klein, 2002; Cohen, Dey and Lys, 2004)。本文在敏感性检验里也用了超常应计利润的绝对值来衡量公司的盈余管理程度。

<sup>8</sup>  $TA_{it}$ 、 $Assets_{it}$ 、 $\Delta Sales_{it}$ 、 $\Delta Receivable_{it}$ 、 $PPE_{it}$ 、 $\Delta CA_{it}$ 、 $\Delta CL_{it}$ 、 $\Delta Cash_{it}$ 、 $Dep_{it}$ 、 $\Delta STD_{it}$  分别表示公司  $i$  在  $t$  年的总应计利润、总资产、销售收入的变化、应收账款的变化、固定资产净额、流动资产的变化、流动负债的变化、现金及现金等价物的变化、固定资产折旧额、流动负债里短期借款(包括一年内到期的长期借款)的变化。

## 2、假设检验模型

用于检验假设一的模型：

$$DA_{it} = \alpha_0 + \alpha_1 Relate_{it} + \alpha_2 Private + \alpha_3 Private * Relate_{it} + \alpha_4 Firsttrans_{it} + \alpha_5 Firsttrans * Relate_{it} + \alpha_6 Transshare_{it} + \alpha_7 Premium_{it} + \alpha_8 Firsttrans * Private + \varepsilon_{it} \quad (6)$$

用于检验假设二的模型：

$$DA_{it} = \alpha_0 + \alpha_1 Relate_{it} + \alpha_2 First_{it} + \alpha_3 Firsttrans_{it} + \alpha_4 Firsttrans * First_{it} + \alpha_5 Firsttrans * Relate_{it} + \alpha_6 Transshare_{it} + \alpha_7 Premium_{it} + \varepsilon_{it} \quad (7)$$

用于检验治理结构变量和盈余管理关系的模型：

$$DA_{it} = \alpha_0 + \alpha_1 Nature_{it} + \alpha_2 First_{it} + \alpha_3 Second_{it} + \alpha_4 Share(2-5)_{it} + \alpha_5 Duality_{it} + \alpha_6 Boardsize_{it} + \alpha_7 Indepboard_{it} + \alpha_8 Manageboard_{it} + \alpha_9 Holderboard_{it} + \varepsilon_{it} \quad (8)$$

## 五、描述性分析

图 1 发生国有股权转让的样本公司相对于转让当时每股净资产的溢价率

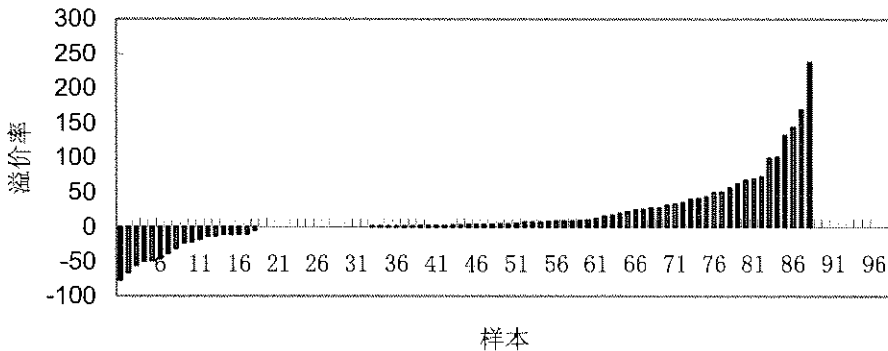


图 1 是对样本公司的溢价率进行统计得出的柱状图。这里的溢价率是每股转让价格超过转让当时每股净资产的百比例，具体计算公式见表 1 的变量解释。从图中我们可以看出，大约三分之一的样本公司的溢价率位于 0 附近，这说明这些公司国有股权主要以每股净资产来确定转让价格。另外还有部分公司

表 1 变量解释

<i>Relate</i>	虚拟变量。如果该国有股权转让是关联交易，取值为 1，否则为 0。
<i>Private</i>	虚拟变量。如果国有股权性质由国有股变为一般法人股，取值为 1，否则为 0。
<i>Private*Relate</i>	<i>Private</i> 和 <i>Relate</i> 两个变量的乘积。
<i>Firsttrans</i>	是不是控股股东转让国有股权。如果是，值为 1；不是，值为 0。
<i>Firsttrans* Relate</i>	<i>Firsttrans</i> 和 <i>Relate</i> 两个变量的乘积。
<i>Firsttrans* Private</i>	<i>Firsttrans</i> 和 <i>Private</i> 两个变量的乘积。
<i>Transshare</i>	转让的国有股权的比例。
<i>Premium</i>	股权转让的溢价率，计算公式为(每股转让价格 - 每股净资产)/每股净资产。
<i>First</i>	控股股东的持股比例。
<i>Firsttrans*First</i>	<i>Firsttrans</i> 和 <i>First</i> 两个变量的乘积。
<i>Nature</i>	虚拟变量。当控股股东为国有资产管理局、政府机构或国有资产经营公司等非生产经营性单位时，等于 1，否则等于 0。
<i>Second</i>	虚拟变量。如果存在持股 10% 以上的第二大股东，取值为 1，否则为 0。
<i>Share (2-5)</i>	第二至第五大股东持股比例的平方和。
<i>Duality</i>	虚拟变量。董事长和总经理两个合一，取值为 1，否则为 0。
<i>Boardsize</i>	董事会人数的自然对数。
<i>Indepboard</i>	虚拟变量。如果聘请了独立董事， <sup>9</sup> 取值为 1，否则为 0。
<i>Manageboard</i>	来自公司内部管理层的董事比例。
<i>Holderboard</i>	来自股东单位的董事比例。

的溢价率是每股净资产的一至两倍，超过两倍的只有 2 家公司。位于坐标轴下方的是转让价格低于每股净资产的公司，这些公司在转让前经营状况不是很好，基本上处于亏损状态。所以在下面计算超额应计利润 (*DA*) 时我们对公司的业绩进行了控制，是因为这些亏损的公司跟那些盈利的公司在盈余管理的行为和动机上有所不同。这些公司的亏损有可能是盈余管理的结果，也有可能

<sup>9</sup> 中国证监会在 2001 年发布了《关于在上市公司中建立独立董事制度的指导意见》，要求上市公司建立独立董事制度，充分发挥独立董事对改善公司治理的作用。2002 年 1 月，中国证监会颁发了第一部针对上市公司治理结构的规章制度——《上市公司治理准则》，要求上市公司必须聘请独立董事。所以在 2002 年之前，聘请独立董事是公司的自愿性行为。

是既然他们已经处于亏损的状态，也就没有进行盈余管理以压低股权转让价格的必要。既然，从上图我们可以看出股权转让价格主要以每股净资产作为重要的参考依据，接下来，我们就考察一下样本公司相对于转让当年每股净资产的变化情况，见表 2。

表 2 先将每股净资产按照股权性质变更与否和是否关联交易进行分类，从表中可以看出无论股权性质与否，以及是否关联交易，转让后第一年每股净资产都比转让当年有所增加，并且统计上增加额显著不等于 0。而转让前一年每股净资产的均值和转让当年相比，也比转让当年要多。全部样本公司的每股净资产均值比转让当年要多 0.134，并且在 5% 的统计水平上显著。股权性质发生了变更和不是关联交易的公司每股净资产的均值也比转让当年要多，并且统计上显著不为 0。由于均值极易受极端值的影响，我们再考察一下转让前一年的每股净资产中值，从表中我们可以看出无论是分类还是汇总，每股净资产中值与转让当年相比都是负值，并且全部样本的中值为  $-0.053$ ，在 1% 的统计水平上显著不为 0。接下来我们再看看转让前两年的每股净资产，无论均值还是中值都显著为正，全部样本均值为 0.330，中值为 0.105，数值比较大，并且都在 1% 的水平上显著，说明比转让当年每股净资产要大很多。转让后第二年，每股净资产比起转让当年均值有所减少，而中值有所增加，但都不是很显著。综上，我们可以看出，转让前一年每股净资产明显减少，让人怀疑是否“盈余管理”的结果，但究竟是不是，接下来我们将进一步分析，对相对于转让当年几种主要的盈余管理方法进行对比，见表 3。

虽然，表 2 中对每股净资产的分析已经显示出在国有股权变更前一年存在盈余管理行为的一些迹象，但由于每股净资产受到很多其他因素的影响，我们很难判断转让前每股净资产的减少是公司盈余管理的结果，还是经营不善或非常事件等暂时性因素所导致的。在表 3 中，我们对构成盈余的四个主要部分进行了分析：总应计利润 ( $TA$ )、每年应收帐款 ( $\Delta AR$ ) 和存货 ( $\Delta INV$ ) 的变化以及经营活动现金流量 ( $OCF$ )。每个构成部分以当年的现金销售净额 ( $NCS$ ) 进行平均。X 代表  $TA$ 、 $\Delta AR$ 、 $\Delta INV$  和  $OCF$ 。从表 3 中，我们可以看出总应计利润 ( $TA$ ) 在转让前后两年形成鲜明的对比。在转让前两年，比起转让当年，总应计利润的均值都为负值 ( $-0.1$  和  $-0.02$ )，并且统计上显著不等于 0。而转让后两年，均值分别为 3.38 和 0.03。可以看出转让后第一年总应计利润显著陡增，并且在 5% 的统计水平上显著不等于 0。很明显，从  $TA$  的变化趋势可以看出公司在股权转让之前进行了盈余管理。应收帐款的变化是用来检测公司在转让之前有没有减少信用销售，以暂时性减少盈余。从其均值的变化来看，在转让前一年明显减少，并在 5% 的统计水平上显著。应收帐款减少，相应地存货应该增加，但存货的变化很不稳定，在转让前两年均值为负，但转让后两年先是陡增 (均值为 4.01) 尔后陡减 (均值为  $-4.01$ )。经营活动现金流量却跟总应计利润 ( $TA$ ) 变化的模式相反，在转让前变化不

表 2 样本公司相对于转让当年每股净资产变化<sup>10</sup>

		相对于转让当年							
		-2		-1		+1		+2	
<i>Private = 0</i>									
均值	0.266**	(0.029)	0.087	(0.338)	0.124**	(0.027)	-0.100	(0.255)	
中值	0.041*	(0.100)	-0.105	(0.613)	0.122***	(0.004)	0.054	(0.700)	
<i>Private = 1</i>									
均值	0.392***	(0.006)	0.178**	(0.034)	0.083	(0.285)	-0.180	(0.154)	
中值	0.177***	(0.006)	-0.025	(0.359)	0.146***	(0.000)	0.062	(0.856)	
<i>Relate = 0</i>									
均值	0.467***	(0.001)	0.188***	(0.027)	0.184***	(0.000)	-0.130	(0.225)	
中值	0.126***	(0.003)	-0.045	(0.347)	0.134***	(0.000)	0.081	(0.699)	
<i>Relate = 1</i>									
均值	0.178	(0.952)	0.080	(0.376)	0.020	(0.801)	-0.150	(0.176)	
中值	0.063	(0.191)	-0.054	(0.648)	0.133**	(0.014)	0.045	(0.624)	
全部									
均值	0.330***	(0.000)	0.134**	(0.029)	0.103**	(0.032)	-0.140**	(0.049)	
中值	0.105***	(0.002)	-0.053***	(0.009)	0.134***	(0.000)	0.062	(0.879)	

注：\*\*\*表示检验在1%的水平上显著；\*\*表示检验在5%的水平上显著；\*表示检验在10%的水平上显著。括号里是统计检验的P值，均值用的是t检验，中位数用的是Wilcoxon Z检验。变量解释见表1。

是很大，而转让后其均值明显减少（-3.40和-0.20），特别是在转让后第一年骤然减少，说明了一定程度盈余管理行为的存在。上述四项的中值在转让前后变化不是很明显，有几项约等于0，统计上也不显著。总体上看，样本公司在国有股权转让前存在盈余管理行为，但不同类的公司盈余管理的程度是有区别的。

<sup>10</sup> Chen and Yuan (2004) 发现我国上市公司为取得配股资格用非主营业务利润项目操纵利润进行盈余管理；Ming and Wong (2003) 从关联交易的角度考察上市公司的盈余管理行为。我们对样本公司每年的非主营业务利润率和关联方往来项目比例（关联方往来项目总额占当年总销售的比例）进行了检验，用表2的方法，我们将每年这两个指标的值与转让当年进行对比，没有发现他们在转让前后有显著的变化。所以本文也就没有从非主营业务和关联交易角度透析公司的盈余管理行为。



表 3 相对于转让当年几种主要的盈余管理方法对比

		相对于转让当年			
		-2	-1	+1	+2
$DTA_t$	均值	-0.10* (0.08)	-0.02*** (0.01)	3.38** (0.03)	0.25 (0.36)
	中值	0 (0.46)	0 (0.28)	0.04 (0.57)	0 (0.88)
$D\Delta AR_t$	均值	0 (0.66)	-0.10** (0.03)	0.01 (0.73)	0.18 (0.37)
	中值	0 (0.55)	0*** (0.00)	0 (0.88)	0 (0.86)
$D\Delta INV_t$	均值	-0.20 (0.12)	-0.20* (0.06)	4.01 (0.32)	-4.10 (0.31)
	中值	0 (0.69)	0* (0.10)	0 (0.97)	0.02 (0.31)
$DOCF_t$	均值	0.10 (0.25)	0 (0.74)	-3.40 (0.31)	-0.20 (0.36)
	中值	0.02 (0.45)	0 (0.47)	0 (0.68)	0.02 (0.81)

注：表中四项中的每一项在  $t$  年是经现金销售净额 ( $NCS_t$ ) 平均后的数值，第  $t$  年的现金销售净额  $NCS_t = NS_t - (AR_t - AR_{t-1})$ 。每年经标准化后的值与转让当年 ( $t = 0$ ) 之间的差额是这样定义的： $DX_t = X_t/[NS_t - (AR_t - AR_{t-1})] - X_0/[NS_0 - (AR_0 - AR_{-1})]$ ， $NS_t$  为净销售额， $X$  代表这四项： $\Delta AR$  是应收帐款的变化额； $\Delta INV$  是存货的变化额； $TA$  是应计利润总额； $OCF$  是经营现金流量。\*\*\* 表示检验在 1% 的水平上显著；\*\* 表示检验在 5% 的水平上显著；\* 表示检验在 10% 的水平上显著。括号里是统计检验的 P 值，均值用的是  $t$  检验，中位数用的是 Wilcoxon Z 检验。

我们将用经修正的 Jones 模型估计出的超常应计利润进行分类，看其在转让前后的变化趋势，见图 2 和图 3。*Private* 表示股权性质发生了变更的公司；*Relate* 表示股权转让属于关联交易的公司；*Firsttrans* 表示第一大股东转让股权的公司。从图中可以看出，无论超常应计利润的中值还是均值，在国有股权转让前 (2001 年)，*Private*、*Relate* 和 *Firsttrans* 三类公司明显出现了向下的转折点，而在转让后超常应计利润开始回升，“洗个大澡”的盈余管理行为非常明显。接下来，对变量 *Private*、*Relate* 和 *Firsttrans* 进行回归估计，看他们是否影响公司的盈余管理程度。

## 六、回归分析

### (一) 回归检验

表 4 是对假设一和假设二的回归检验结果。因变量是转让前一年的超常应计利润，自变量是虚拟变量：是否关联交易 (*Relate*)、股权性质是否发生了变更 (*Private*) 以及是否第一大股东转让 (*Firsttrans*)，控制了转让股权比例和溢价率两个变量，因为股权转让比例越大，通过盈余管理获得的“隐性收益”就越大，公司就越倾向于进行盈余管理。股权转让的过程也是买卖双方讨价还价的过程，由于信息不对称的原因，买方在出价时一般会考虑公司的盈余

图 2 全部样本公司超常应计利润均值汇总对比

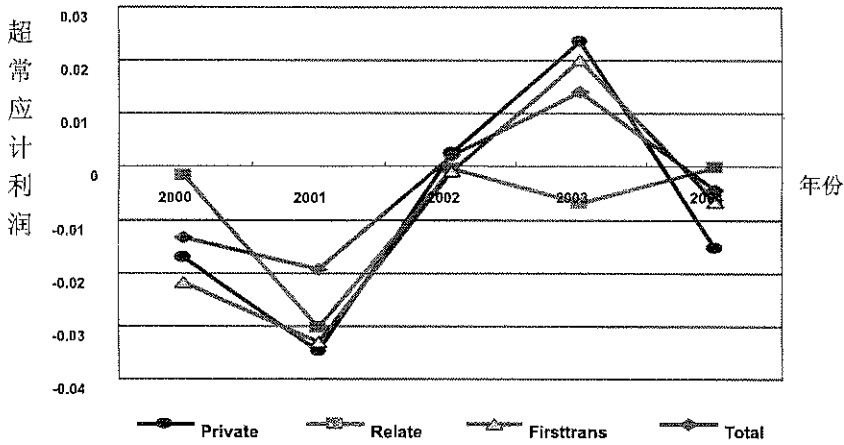
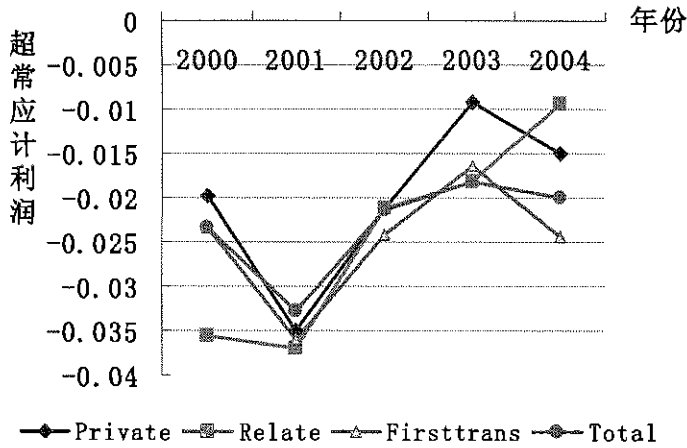


图 3 全部样本公司超常应计利润中值汇总对比



管理行为，如果估计公司向下减少了盈余，买方一般会出较高的溢价；反之，则会出较低的溢价。从表 4 的回归结果我们可以看出，*Relate* 的估计系数显著为负（-0.125 和 -0.136），并且在 5% 的统计水平上显著。说明如果该国有股权转让是关联交易，则公司倾向于向下调低盈余。变量 *Private* 估计的系数为正，但统计上不显著。*Private* 和 *Relate* 的乘积 *Private\*Relate* 在 (1) (2) 列回归中估计的系数分别为 -0.039 和 -0.047，在 1% 的统计水平上都显著为

表 4 对假设一和假设二的回归检验

变量	预测符号	(1)	T 值	(2)	T 值
Intercept	?	0.151***	2.54	0.229***	3.91
<i>Transshare</i>	-	-0.001	-0.62	-0.001	-1.33
<i>Premium</i>	-	0.000	-0.52	0.000	-0.73
<i>Private</i>	-	0.018	0.47	0.027	0.65
<i>Relate</i>	-	-0.125**	-1.97	-0.136**	-2.01
<i>Firsttrans</i>	-	-0.165***	-2.52	-0.157***	-2.58
<i>Private*Relate</i>	-	-0.039***	-2.72	-0.047***	-2.82
<i>Firsttrans*Relate</i>	-	0.123	1.58	0.133*	1.72
<i>Firsttrans*Private</i>	-	0.080	0.88	0.062	0.69
N		91	91	91	91
F		3.63***		3.93***	
adj-R <sup>2</sup>		0.051		0.085	

注：第（1）列回归的因变量是用“经修正的 Jones”模型估计的超常应计利润，没有控制公司业绩对应计利润的影响。第（2）列回归的因变量是在“经修正的 Jones”模型里控制了公司业绩（ROA）对应计利润的影响，估计出的超常应计利润。\*\*\*、\*\*、\* 分别表示在 1%、5%、10% 的统计水平上显著，变量解释见表 1。

负。这说明在国有股权转让关联交易中，如果股权性质发生了变更，由国有股变为一般法人股，则公司更倾向于进行盈余管理，跟假设一预测相一致。也说明在前面描述性统计中，我们所叙述的股权性质发生了变更的公司在转让前存在“洗个大澡”的盈余管理行为主要是由关联交易所导致的。变量 *Firsttrans* 在（1）（2）列回归中估计的系数分别为 -0.165 和 -0.157，都在 1% 的统计水平上显著不等于 0，说明如果是第一大股东转让股权，则公司倾向于进行盈余管理，跟假设二相一致。*Firsttrans* 和 *Relate* 的乘积项 *Firsttrans\*Relate* 在（1）（2）列回归估计中得出的系数都为正，但统计上不是很显著，说明不管国有股权转让是不是关联交易，大股东都倾向于在股权转让前调低公司的盈余。*Firsttrans* 和 *Private* 的乘积项 *Firsttrans\*Private* 在（1）（2）列回归估计中得出的系数都为正，但统计上都不显著，这说明不管大股东转让的股权性质变更与否，大股东都倾向于在股权转让前调低公司的盈余。当然，大股东进行盈余管理的行为还受到其他股东及董事会等监督机制的约束，但随着大股东持股比例的增加，大股东的控制力会逐渐增强，进行盈余管理时就获得更多的自由。接下来在表 5 中我们对假设二里大股东持股比例进行了检验，由于 *Private* 变量在表 4 回归中不显著，我们在表 5 中就不再考虑。

从表 5 我们可以看出，*Firsttrans* 在（1）（2）列回归估计中得出的系数

表 5 对假设二的进一步回归检验

变量	预测符号	(1)	T 值	(2)	T 值
Intercept	?	0.069	0.80	0.144*	1.71
<i>Transshare</i>	-	0.001	0.33	-0.001	-0.53
<i>Premium</i>	-	0.000	-0.57	0.000	-0.79
<i>Relate</i>	-	-0.161***	-2.52	-0.175***	-2.55
<i>Firsttrans</i>	-	-0.035	-0.38	-0.011	-0.12
<i>First</i>	-	0.003	1.09	0.003	1.21
<i>Firsttrans*Relate</i>	-	0.137*	1.76	0.148*	1.92
<i>Firsttrans*First</i>	-	-0.005***	-2.54	-0.005**	-2.09
N		91	91	91	91
F		3.15***		3.53***	
adj-R <sup>2</sup>		0.090		0.133	

注：第（1）列回归的因变量是用“经修正的 Jones”模型估计的超常应计利润，没有控制公司业绩对应计利润的影响。第（2）列回归的因变量是在“经修正的 Jones”模型里控制了公司业绩（ROA）对应计利润的影响，估计出的超常应计利润。\*\*\*表示检验在 1% 的水平上显著；\*\*表示检验在 5% 的水平上显著；\*表示检验在 10% 的水平上显著。变量解释见表 1。

都为负，但统计上都不显著。而 *Firsttrans* 和 *First* 的乘积项 *Firsttrans\*First* 在（1）（2）列回归中得出的系数都为 -0.005，统计上都显著不为 0。这说明如果是第一大股东转让股权，随着第一大股东持股比例的增加，其对公司的控制力越强，越倾向于向下管理盈余，低价转让国有股权，跟假设二相符。而变量 *Firsttrans* 和 *Relate* 的乘积 *Firsttrans\*Relate* 在（1）（2）列回归中估计出的系数都为正，都在 10% 的统计上显著，可能是由于变量 *Relate* 的效应太强的缘故。*Relate* 在（1）（2）列回归中得出的系数分别为 -0.161 和 -0.175，都在 1% 的统计水平上显著不等于 0，这说明无论是股权性质发生了变更的公司，还是第一大股东转让股权的公司，其盈余管理行为的驱动力主要是关联交易，即如果国有股权转让给关联方，则公司倾向于向下管理盈余，低价转让国有股权，获得“私人收益”。在表 4 和表 5 中 *Transshare* 和 *Premium* 两个变量都不显著，说明公司的盈余管理行为跟转让的股权比例和溢价率关系不大。

表 6 考察了所有权结构和董事会特征等治理结构变量对公司国有股权转让盈余管理行为的影响。从回归结果我们可以看出，变量 *First* 在（1）（2）列回归中估计的系数都为 -0.002，统计上显著不等于 0，说明第一大股东持股比例越高，公司越倾向于在股权转让之前进行减少盈余的操纵。其实，这个结论我们在假设二中已经得到了检验。由于我国的上市公司股权比较集中，许多

表 6 治理结构变量和盈余管理之间关系的回归检验

变量	预测符号	(1)	T 值	(2)	t 值
Intercept	?	0.358**	2.49	0.427***	3.02
<i>Nature</i>	-	-0.031	-0.78	-0.031	-0.78
<i>First</i>	-	-0.002**	-2.31	-0.002***	-2.64
<i>Second</i>	+	-0.083	-1.46	-0.079	-1.43
<i>Share (2-5)</i>	+	1.609***	2.96	1.554**	2.08
<i>Duality</i>	-	-0.069**	-2.02	-0.064***	-2.79
<i>Boardsize</i>	?	-0.109**	-2.13	-0.105***	-2.57
<i>Indepboard</i>	+	0.003	0.07	0.004	-0.10
<i>Manageboard</i>	-	-0.099	-1.07	-0.121*	-1.92
<i>Holderboard</i>	-	-0.023	-0.41	-0.033	-0.21
N		91	91	91	91
F		3.87***		3.92***	
adj-R <sup>2</sup>		0.098		0.102	

注：第（1）列回归的因变量是用“经修正的 Jones”模型估计的超常应计利润，没有控制公司业绩对应计利润的影响。第（2）列回归的因变量是在“经修正的 Jones”模型里控制了公司业绩（ROA）对应计利润的影响后，估计出的超常应计利润。\*\*\*表示检验在 1% 的水平上显著；\*\*表示检验在 5% 的水平上显著；\*表示检验在 10% 的水平上显著。变量解释见表 1。

公司处在大股东的超强控制之下，是我们上市公司重要的治理结构特征，所以在对治理结构变量进行回归时也将控股股东的持股比例加了进去。变量 *Share(2-5)* 反映其他股东的制衡作用，在（1）（2）列回归中显著为正，系数分别为 1.609 和 1.554，这说明第二至第五大股东的股权集中度越高，就越能遏制控股股东的盈余管理行为。分散的股权由于“免费搭车”的存在，缺少对经理层的监督。股权一定程度地集中，有利于发挥大股东的监督作用，但大股东也是“经济人”，如果缺少监督，其行为也会失去控制，照样肆无忌惮地从上市公司里转移财富（Tunneling）。在我国“一股独大”的现象普遍存在，控股股东和中小股东之间的代理问题非常严重，“多股同大”可以改善公司的治理结构，保护投资者的利益，当然也对大股东在国有股权转让过程中的盈余管理行为有所遏制。*Second* 这个变量统计上不显著，有可能是 *First*、*Second* 和 *Share(2-5)* 这三个变量之间存在一定程度的相关性（见敏感性检验）。

在董事会结构里两个比较显著的变量是 *Duality* 和 *Boardsize*，它们在（1）（2）列中估计的系数都显著为负，说明这两个变量值越大，公司的超常应计利润越小，就越促进了公司向下减少盈余的管理行为。董事长和总经理两职合

一，则公司的集权度越高，公司就越容易在国有股权转让过程中进行减少盈余的管理行为。又由于我国上市公司的董事长大多是来自控股股东，或由控股股东委任，很少是从经理人市场选拔过来的，董事长或总经理经常代表控股股东的利益，而不是代表全体出资人的利益。董事会规模越大，就越难协调，容易出现“人浮于事”的现象，导致董事会受董事长或少数董事控制，就更自由地进行盈余管理。(1)(2)列回归中变量的显著性没有多大的差别，只是 *Manageboard* 这个变量在第(2)列回归中变得稍微显著一些，在10%的统计水平上显著为负，这说明来自管理层的董事越多，公司受内部人控制程度就越高，就越容易在国有股权转让中调低盈余。由于来自公司内部管理层的董事越多，则外部董事就越少，这也在另一方面反映了外部董事的积极作用。

## (二) 敏感性检验

Chen and Yuan (2004) 发现我国上市公司为取得配股资格用非主营业务利润项目操纵利润进行盈余管理，另外 Ming and Wong (2003) 从关联交易的角度考察上市公司的盈余管理行为。我们对样本公司每年的非主营业务利润率和关联方往来项目比例(关联方往来项目总额占当年总销售的比例)进行了检验，用表2的方法，我们将每年这两个指标的值与转让当年进行对比，没有发现他们在转让前后有什么显著的变化。Klein (2002) 用超常应计利润的绝对值来研究董事会特征跟盈余管理程度之间的管理。我们也用超常应计利润的绝对值来衡量盈余管理的程度，对治理结构变量进行敏感性检验，得到的结果跟上面差不多，也是第一大股东持股比例越高，盈余管理的程度越高(超常应计利润的绝对值越大)。而其他股东持股比例的赫芬达尔指数跟盈余管理程度负相关。董事长和总经理两职合一，董事会规模两个变量跟盈余管理的程度正相关。由于本文主要检验 *Relate*、*Private* 以及 *Firsttrans* 这三个变量是否促进公司向下调低盈余，所以在回归中没有考虑超常应计利润的绝对值。另外在估计正常应计利润的 Jones 模型回归中，我们将业绩控制变量 *ROA* 改为 *ROE* (股东权益报酬率)，得到的结果也没有实质性差异。

我们还在治理结构变量里考虑了这两个变量：(1) 没有在公司领取薪酬的董事比例；(2) 董事长和总经理是否来自控股股东。但回归结果显示这两个变量都不显著。这是因为没有领取薪酬的董事比例跟来自管理层的董事比例这两个变量高度负相关，来自管理层的董事一般都在公司领取薪酬。由于我国特殊的股权结构，大多数上市公司董事长或总经理要么来自控股股东单位，要么由控股股东委任，很少有从经理人市场选拔过来的，所以也就没有必要在回归中考虑董事长或总经理是否来自控股股东这个虚拟变量。另外我们还考虑了公司控制权是否发生了转移、国有股权是全部转让还是部分转让这两个因素对盈余管理程度的影响，结果都不显著，并且这两个因素都跟是否大股东转让股权这个变量高度相关，所以在本文回归中也没再考虑。最后我们检查一下公司

治理结构变量之间的相关性，见表 7。从表中我们可以很明显地看出，*First*、*Second* 和 *Share(2-5)* 这三个变量之间存在一定程度的相关性。这也是比较直观的，因为第一大股东持股比例越高，那么存在持股 10% 的第二大股东的概率也就越小，相应地，其他股东持股集中度也就比较低。可能是因为它们之间存在相关性的原因，才导致表 6 回归中 *Second* 这个变量不显著。因为在假设二里我们已经检验了 *First* 这个变量，我们就在治理结构变量里去掉 *First* 这个变量，重新做回归，得到的结果也没有实质性差异。我们再用方差膨胀因子 (VIF) 方法对模型是否存在多重共线性进行检测，没有发现存在严重的多重共线性，所以在回归模型里也就没有做太大的调整。

## 七、研究结论和局限

本文对发生国有股权转让的公司是否在转让前存在盈余管理行为进行分析，发现转让给关联方的公司在转让前存在“洗个大澡”的现象，向下管理盈余以低价转让国有股。特别是对国有股权性质发生了变更的公司，由国有股变为一般法人股，公有产权变为私有产权，使公司更有激励去进行盈余管理，低价获得国有股权（在某种程度上也可以说廉价获得控制权）。另外由于我国上市公司不合理的股权结构，“一股独大”，股权过分集中，导致大股东在盈余管理上有相当大的自由。本文检验发现如果是大股东转让国有股权，则公司倾向于向下管理盈余，且盈余管理的程度随大股东持股比例的提高而增强。这表明我国国有股转让中的“暗箱操作”行为主要是由股权转让中的关联交易和特殊的股权结构所导致的。因此，在国有企业改革中，建立公平合理的竞价机制，保证国有股权转让的公开、透明，是防止国有资产流失的重要途径。

本文研究还发现，公司治理结构跟盈余管理有一定的联系。公司治理机制影响公司的行为，进而影响公司盈余管理的程度。第一大股东持股比例较高的公司，由于大股东控制力比较强，就更容易进行盈余管理。但其他大股东的存在能对大股东起制衡作用，遏制公司的盈余管理行为。另外董事会特征也跟盈余管理密切相关。董事长和总经理两职合一的公司，由于其集权度比较高，在盈余管理方面就有更多的自由。对董事会规模的效率分析，经验研究没有得到一致的结论。本文发现，董事会人数越多，公司越进行更多的盈余管理。这可能是因为董事会规模越大越难协调的缘故，导致董事会受少数人控制。来自管理层的董事越多，公司也越倾向于进行盈余管理。从反面表明了外部董事比起内部董事能够更好地监督管理层。总之，产权是公司治理结构的前提和基础，而良好的公司治理机制可以遏制公司的盈余管理行为，有助于产权改革的顺利进行，在国有企业产权改革过程中应同时加强公司治理机制的建设。

当然本文研究还在两个方面存在局限性。首先，本文只研究了发生国有股权转让的公司试图通过盈余管理影响国有股权的转让价格，但没有研究国有股

表 7 治理结构变量的 Pearson 相关系数

	<i>Nature</i>	<i>First</i>	<i>Second</i>	<i>Share(2-5)</i>	<i>Indepboard</i>	<i>Duality</i>	<i>Boardsize</i>	<i>Manageboard</i>	<i>Holderboard</i>
<i>Nature</i>	1.000	0.035	-0.039	-0.084	-0.087	0.133	0.001	0.153	-0.004
<i>First</i>		1.000	-0.686***	-0.549***	-0.194	-0.085	0.112	0.306	0.170
<i>Second</i>			1.000	0.794***	0.121	-0.042	-0.036	0.080	-0.102
<i>Share(2-5)</i>				1.000	0.225**	0.055	0.061	0.118	-0.136
<i>Indepboard</i>					1.000	0.009	0.311	-0.080	-0.255***
<i>Duality</i>						1.000	-0.053	0.006	-0.032
<i>Boardsize</i>							1.000	0.029	-0.233**
<i>Manageboard</i>								1.000	-0.287***
<i>Holderboard</i>									1.000

注：\*\*\* 表示检验在 1% 的水平上显著；\*\* 表示检验在 5% 的水平上显著；\* 表示检验在 10% 的水平上显著。变量解释见表 1。



权转让后的后续业绩表现，也就没法就公司的盈余管理行为对资源配置效率的真正影响作出判断。

其次，由于特殊的股票发行制度、投融资体制以及相应的监管措施等诸多原因，我国上市公司的盈余管理和利润操纵现象非常普遍，这些可能会影响本文对实证结果的分析。如我国新股发行价格确定受到政府监管部门的严格管制，许多公司初始公开发行（IPO）过程中存在强烈的盈余管理动机（Aharony, Lee and Wong, 1999）。而上市后绝大多数公司都以配股作为最佳融资渠道（原红旗，2004），但是配股有比较严格的条件，为了达到证监会规定的配股标准，上市公司采取了明显的“盈余操纵”措施，形成我国股票市场独特的“10%现象”。另外，企业的上市资格是一项宝贵的资源，上市公司的管理当局、董事会乃至主管部委、地方政府都会尽量避免上市公司因“连续三年亏损”而被“摘牌”，因此上市公司为了避免被“摘牌”或被“特别处理”而存在强烈的盈余管理动机。这些种种试图抬高利润的盈余管理动机使得我国上市公司对资产帐面价值的处理不是特别保守，有可能资产的市场价值低于帐面价值，那么本文所发现的证据有可能是公司在国有股权转让前使资产帐面价值回归到真实的市场价值，而不是通过盈余管理“贱卖”国有股权。不过，上市公司“洗个大澡”使资产回归到真实的市场价值这么做的目的也是为了降低国有股权的转让价格。另外，国有股权在转让正式签约前需经过清产核资、财务审计、资产评估等许多环节，既然资产市场价值低于帐面价值，完全可以通过资产评估名正言顺地反映出来，并且我国的资产评估中介行业还不够成熟，控股股东很容易操纵资产评估的结果，也就没有必要再冒会计盈余管理之险。如杨静（2006）研究发现控股股东通过操纵企业改制过程中资产评估结果，侵占上市公司的控制权，最终达到在公司上市后行使其控制权以侵蚀上市公司资源的目的。即使通过盈余管理使资产帐面价值回归到市场价值，在这种情况下，表面上并没有造成国有资产流失，但盈余管理行为本身可能会造成资源配置的扭曲导致国有资产流失。不管怎么说，这正是本文的研究局限所在。

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## EARNINGS MANAGEMENT, CORPORATE GOVERNANCE, AND STATE-OWNED ENTERPRISE REFORM IN CHINA<sup>1</sup>

Yunkui Xue<sup>2</sup> and Min Cheng<sup>3</sup>

### ABSTRACT

We analyse earnings management before negotiated state block transfers for a sample of firms publicly traded on Chinese stock exchanges. Our results provide strong evidence that if the block is transferred to related parties, corporate management tends to manage earnings downwards, especially when the state shares transferred are privatised. If it is the largest shareholder who transfers the state shares, corporate management will also take a big bath before the transfer, and the degree of earnings management is positively associated with the size of the controlling shareholding. Hence, the behaviours of earnings management before a transfer of state shares are mainly due to related party transactions and the highly concentrated ownership structure in China. In order to prevent the devaluation of Chinese state-owned assets, it is important to assure that the state block transfers are open and transparent. The reform of Chinese state-owned enterprises will also benefit from establishing sound pricing mechanisms. Furthermore, we study the role of corporate governance variables in the context of earnings management. We find that corporate governance variables, such as ownership structure and board of directors, also affect the reporting behaviours of firms. A sound mechanism for corporate governance can restrain earnings management; therefore, it is imperative to strengthen the establishment of a sound corporate governance mechanism during the state-owned enterprise reform.

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*Keywords:* Earnings Management, Corporate Governance, State Share Transfer, State-owned Enterprise Reform

## I. INTRODUCTION

Accountants and financial economists have recognised for years that firms show latitude in applying accounting rules to manage their reported earnings in a wide variety of contexts. Earnings management occurs when corporate insiders use their discretion in financial reporting and in structuring transactions either to mislead the outsiders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported earnings (Healy and Wahlen, 1999). Cohen, Dey, and Lys (2004) find that earnings management increases steadily from 1997 to 2002. Wang *et al.* (2005) also find empirical evidence of earnings management to avoid reporting losses using a sample of Chinese listed companies from 1995 to 2003. Earnings management behaviours tend to increase from 2001 to 2003 and become more covert. The frequency and extent of earnings management reflect how well the investors are protected in reality. At worst, earnings management may result in accounting scandals, such as the widely reported cases involving Enron, Merck, WorldCom, and other major US corporations. The US Congress responded to the spate of corporate scandals that emerged after 2001 by passing the Sarbanes-Oxley Act (SOX) in June 2002. SOX requires public companies to make sure that the audit committee under the Board of Directors has experience of applying generally accepted accounting principles (GAAP) in calculating estimates, accruals, and reserves. In China, ownership structure is highly concentrated, and about two-thirds of all shares are not tradable on the open market, causing serious agency problems between the controlling shareholders and other shareholders. Some studies show that it is very common for the controlling shareholders to expropriate the interests of Chinese listed companies through cash borrowings or asset transactions (Li, Sun, and Wang, 2004; Li, Yu, and Wang, 2005). The Chinese Government has thus promulgated a number of regulations requiring listed companies to establish a sound governance structure. For instance, the China Securities Regulatory Commission (CSRC) issued the Guidelines on Establishing the Independent Director System in Publicly Listed Companies (PLCs) in May 2001, which requires PLCs to hire independent directors who play an important role in corporate governance, as shown in empirical studies. In the following year, the CSRC promulgated the Principles of Publicly Listed Company Governance,<sup>4</sup> which provides policy outlines for the PLCs to establish a sound governance structure. All these developments raise the question of whether corporate gover-

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<sup>4</sup> The Principles of Publicly Listed Company Governance standardise governance mechanisms in detail from eight aspects, including shareholders and shareholders' meetings, controlling shareholders and PLCs, directors and the board, supervisors and the supervisory committee, performance evaluation and the incentive mechanism, stakeholders, information disclosure, and transparency; in particular, requirements about the systems of independent director and cumulative voting have been stipulated.

nance mechanisms, apart from government regulation and industry self-discipline, can serve to increase the quality of financial reporting.

Since the 1990s, China has been devoting considerable effort to privatising and restructuring the state-owned enterprises (SOEs). Government policies prescribe that state ownership should be reduced in some competitive industries, which accelerates the reform of SOEs and promotes the optimisation of state ownership structure. Business capital is encouraged to participate in the restructuring of SOEs by means of mergers and acquisitions. State shares are often transferred from government agencies to SOEs or to other firms. In some cases, state ownership is privatised. Many problems go with the transfer of state shares, of which the most important is how to value the state ownership. The Chinese Government stipulates that the price of any state share transfer should not be less than the latest equity per share (EPS) of the company. In practice, state shares are often transferred based on the latest audited EPS. As Chinese state shares are transferred mainly based on accounting figures, will corporate controllers manipulate the transfer price through earnings management for their own benefit? In 2004, Professor Larry Lang from the Chinese University of Hong Kong published three articles that criticised some companies for purchasing state-owned assets at squeezed prices by various means, violating the interests of median and small shareholders. These articles initiated extensive discussion about the allocation and efficiency of the property rights reform in China. The public and many economists participated in this heated discussion.<sup>5</sup> In this study, we examine earnings management using a sample of listed firms experiencing changes in state ownership in 2002. We find that corporate management tends to manipulate earnings downwards in order to lower the transfer price of state shares for private benefits. Furthermore, big-bath earnings management before the state share transfer is mainly due to related party transactions and the highly concentrated ownership structure in China. Sound mechanisms of corporate governance can restrain earnings management behaviours.

This paper contributes to previous research in three aspects. First, studies on earnings management behaviours of Chinese listed firms mostly focus on income-increasing earnings management, but our study provides evidence of income-reducing earnings management. Second, we examine big-bath earnings management before the transfer of state shares, which few studies have dealt with. Our results of descriptive analyses and regressions indicate that if state shares are transferred to related parties, corporate management tends to manage earnings, especially when the state shares transferred are privatised. Furthermore, we find that if the sellers of state shares are large corporate shareholders, management tends to reduce earnings to an extent greater than normal. The controlling shareholder, having a higher stake, has larger discretionary powers to manage earnings. Finally, we test the impact of corporate governance on earnings management, and find that

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<sup>5</sup> This debate also aroused much attention from some government agencies. The State-owned Assets Supervision and Administration Commission began to investigate the problem of state assets devaluation, especially the issue of management buyout.



strong governance mechanisms can restrain earnings management to a certain extent.

The remainder of the paper is organised as follows. Section II introduces the institutional background in China and briefly reviews the literature on earnings management; Section III develops the hypotheses; Section IV presents the data and methodology; Sections V and VI present the empirical results; and Section VII concludes the paper and discusses some limitations of the research.

## II. INSTITUTIONAL BACKGROUND AND LITERATURE REVIEW

### 2.1 Pricing of the State Share Transfer

Theoretically, the value of equity should be equal to the present value of corporate future cash flows. In overseas sophisticated markets, the stocks are tradable, and the valuations of stocks to be transferred are based on public market prices. However, the state shares and legal person shares of Chinese PLCs are untradeable, resulting in the absence of an open and transparent mechanism for market pricing. In addition, PLCs seldom pay cash dividends so it is impossible to value state shares based on persistent cash flows. Alternatively, book equity per share is used for the valuation of state shares. In fact, the relevant rules and laws provide that the pricing of a negotiated transfer of state shares should be based on the equity per share, return on equity, return on investment, the latest market prices, and a reasonable price-to-earnings ratio, but should not be less than the value of equity per share. In 2000, the Ministry of Finance promulgated interim rules, which stipulate that when state shares are transferred to non-state-owned enterprises, the transfer price per share should not be less than the latest audited value of equity per share. This requirement relates transfer prices of state shares to equity per share. The CSRC also considers equity per share as an important standard in regulating share transfers, and prescribes that the offer price of untradeable shares should not be less than the latest audited value of equity per share of the offeree.

Book values are known to be the product of historical cost measurement. They are different from the real market values of assets. For example, some items, such as three-year-old or older receivables and long-term deferred expenses, are included in the calculation of equity per share, which cannot reflect the real financial conditions of the company. Under the current conditions in China, it is unrealistic to implement market valuation in one step, but as transactions of mergers and acquisitions increase, the concept of valuation also changes with the development of the market. In 2003, the State-owned Assets Supervision and Administration Commission (SASAC) indicated that the transfer prices of state shares of PLCs should take into account corporate profitability and market prices, and should not be less than the equity per share. The SASAC also emphasises that asset valuation should be conducted by a qualified institution before the transfer of state property; the asset price estimated is then used as an important reference for transfer pricing. This shows that not only historical costs but also estimated future cash flows are used for ascertaining prices of state shares. All these illustrate that the Government is trying

to reduce limitations in book valuation and pay more attention to corporate future profitability for state share transfers.

In the past, after the local government and the acquirer reached an agreement on the transfer price of state shares, generally the Ministry of Finance would ratify this agreed price. But from 2003 onwards, the SASAC gives more consideration to accepting the agreed transfer price of state shares. Sometimes it happens that the transfer price is increased by the SASAC, such as the case in Shuanghui Development (000895). Moreover, Shiqishiye (600240) stated in its public announcement that the transfer price of corporate state shares was increased from RMB4.40 to RMB5.32 per share. This shows that the SASAC functions as an agency institution of state asset ownership and strictly monitors the transfers of state shares. In fact, since the establishment of SASAC, the transfer prices have risen gradually in terms of equity per share. The top management of SASAC reiterates that it is forbidden to sell state-owned assets at extremely low prices or by means of self-churning. To sum up, the prices of state shares should be finally ascertained through the bargaining between the sellers and the buyers. Currently, since there does not exist an open and transparent bidding mechanism, state shares are transferred through private agreements between the state share agencies and a few acquirers, and the transfer prices are based on book equity only, thereby resulting in the devaluation of state-owned assets. Hence, as the watchdog on state-owned assets, the SASAC needs to monitor closely the transfers of state shares by PLCs.

## **2.2 Earnings Management Literature Review**

### **2.2.1 Opportunistic Earnings Management**

Healy (1985) starts the research on opportunistic accruals management, and concludes that managers use accruals to strategically manipulate bonus income. For example, managers can defer income through accruals when an earnings target for a bonus plan cannot be reached or when bonuses have already reached the maximum levels. More recent work focuses on the use of earnings management to affect stock prices, which can influence the wealth of managers. Indeed, considerable evidence relates managerial compensation to a higher degree of earnings management. Gao and Shrieves (2002), Bergstresser and Philippon (2004), Cohen, Dey, and Lys (2004), and Cheng and Warfield (2005) all find that the use of discretionary accruals and earnings management is more prevalent at firms where top management compensation is more closely linked to stock prices, especially those firms offering stock option plans for employees. Healy and Wahlen (1999) conduct a comprehensive review of the academic evidence on earnings management and its implications for regulators and accounting standards developers. They define earnings management as an opportunistic behaviour of insiders who use their discretion in financial reporting and in structuring transactions either to mislead outsiders about the financial performance of the company or to influence contractual outcomes that depend on reported earnings figures. They summarise the motivations of earnings management as the manipulation of financial statements in order to raise money from secu-

rities issuance, to increase management compensation or to keep management positions, to avoid violating debt covenants, or to increase or decrease regulatory costs.

Owing to the special stock issuance system, the investment and financing system, and corresponding regulatory systems in China, earnings management and profit manipulations are fairly common in Chinese PLCs (Jiang, 1997; Chen and Yuan, 1998; Chen *et al.*, 2000; Li, 2001; Wei *et al.*, 2000). Jiang and Wei (1998) document an abnormally large percentage of firms with the return on equity slightly above 10 per cent from 1994 to 1997. The authors interpret these sharp spikes in earnings distributions as evidence of earnings management. These studies argue that firms manage earnings to avoid reporting losses or a decrease in earnings, or to avoid missing analysts' forecasts, or to comply with government regulations. Although it is often reported that the transfer price of state shares is manipulated, few studies are concerned with earnings management in the context of Chinese state share transfers. He and Ni (2005) analyse earnings manipulation behaviours during the process of management buyout (MBO) using data of 15 Chinese listed companies. Their conclusion is that there is no evidence of earnings manipulations by insiders one year before the MBO, but this cannot exclude the possibility of earnings management in MBO companies. They only select several public MBO companies, which cannot depict the overall picture of earnings management in state share transfers. After all, many corporate state shares are not transferred to managers or companies controlled by them.

## **2.2.2 Earnings Management and Corporate Governance**

There are few studies on the impact of corporate governance on earnings management. Some authors (e.g. Dechow, Sloan, and Sweeney, 1996; Beasley, 1996) investigate the relationship between fraud and board characteristics, but do not focus on the use of discretionary accruals allowed in accounting policies. Klein (2002) shows that board characteristics, such as the independence of the audit committee, predict lower discretionary accruals. However, she focuses on the absolute rather than signed accruals. Warfield, Wild, and Wild (1995) also examine the impact of corporate governance variables on earnings management. They find that a high level of management ownership is positively correlated with the ability of reported earnings to explain stock prices. They also examine the absolute value of discretionary accruals and find that it is inversely related to the size of management ownership. Like Klein, they conclude that corporate governance variables may affect accounting policies, thereby affecting the informativeness of reported earnings. Earnings management research literature on Chinese listed firms is plentiful, but most of these studies have not found out who have dominated the earnings management behaviours, and why the Chinese PLCs have such strong motivations to manage earnings. Studies by Liu and Lu (2002) provide some answers to these problems. For the first time, they study earnings management in terms of agency problems between the larger and small shareholders. They consider that earnings management is related to transfers of resources from PLCs to the con-

trolling shareholders. The more discretion controlling shareholders have in transferring resources, the greater is the extent to which they manage earnings. Meanwhile, the stronger the level of corporate governance, the harder the controlling shareholders manage earnings. Therefore, they indirectly prove the expropriation by controlling shareholders through examining the correlations between earnings management and corporate governance. Zhang and Guo (2006) analyse the effect of controlling shareholders on earnings management using a sample of 456 companies launching seasoned equity offerings. They find a U-shaped relationship between the extent of earnings management and the size of controlling shareholding. Through earnings management, the controlling shareholders realise expropriations of the wealth of small shareholders, which cause decreases in the market value, reputation, and further financing ability of the PLCs. Using a sample of 131 Chinese listed firms in the basic materials sector, Ming and Wong (2003) find that firms that are controlled by a corporate group engage in a larger number of related party transactions than firms that are not. For listed firms controlled by a corporate group, the results show that they report abnormally high levels of related party sales, mainly with the controlling shareholders and other member firms in the group, when such listed firms have incentives to inflate earnings to avoid being delisted or prior to issuing new equity. Once they have generated higher free cash flows, they will divert resources back to the group through providing other member firms with generous trade credits. Chen and Wang (2005) analyse the relationship between related party transactions and ownership structure. Their results show that the size of a related party transaction is significantly and positively correlated with ownership concentration.

### III. DEVELOPMENT OF HYPOTHESES

#### 3.1 Chinese State Share Transfer and Earnings Management

Demsetz (1967) distinguishes three forms of ownership: communal ownership, private ownership, and state ownership. Private ownership implies that the owner has the right to exclude others from exercising the private rights of the owner, whereas state ownership implies that the state may exclude anyone from exercising a right as long as the state follows accepted political procedures for determining the use right of state-owned property. The primary function of property rights is to guide incentives to achieve a greater internalisation of externalities. As far as state ownership is concerned, government agencies are elected to execute these property rights. In China, the state shares are directly owned by the Government or its wholly owned institutions. The officials managing state shares collect and re-allocate resources obtained from corporate activities to serve the governmental interests rather than commercial interests. They are not rewarded based on the performance of the SOEs they monitor. All dividend revenues from the companies under their control are submitted to the Ministry of Finance or to the local authorities. Based on the above, we argue that officials of Chinese government agencies have no residual cash flow rights from the companies they monitor, and thus conclude that they have weak

incentives to screen behaviours of earnings manipulation before the transfer of state shares. In addition, administrative officials usually have little expertise in managing business firms and are not familiar with the specific industry; it is difficult for them to evaluate management decisions. In China, there is anecdotal evidence of managers or the controlling shareholders “looting” firms through related-party transactions. Therefore, we infer that the actual controller will manage earnings for private benefits when state shares are transferred to related parties, which causes state shares to be sold at a lower price, especially when state shares are privatised so that the nature of property rights is changed from public to private. Owing to the exclusiveness of private ownership, residual cash flow rights and control rights are unified, and corporate controllers have greater incentives to manage earnings. We thus develop the following hypothesis:

**H<sub>1</sub>: Corporate management will tend to manage earnings when state shares are transferred to related parties, especially when state shares are privatised.**

Corporate ownership is highly concentrated in China. As the controlling shareholders have both incentives and abilities to expropriate the minority shareholders for their own benefit, their decisions are often uncontestable, especially when the legal systems are weak, and corporate governance mechanisms are ineffective (Shleifer and Vishny, 1997; La Porta, Lopez-De-Silanes, and Shleifer, 1999; Johnson *et al.*, 2000). The ownership structure potentially affects the financial reporting of the firms. The controlling shareholder oversees the accounting policies and is perceived to have strong opportunistic incentives to manipulate earnings for private benefits. Fan and Wong (2002) find that concentrated ownership creates agency conflicts between the controlling owners and outside investors. Consequently, the controlling owners are perceived to report accounting information for self-interested purposes, causing the reported earnings to have lower informativeness to investors. For transfers of state shares in China, the valuation of state shares is mainly based on book equity per share. However, accounting information is produced and supplied by corporate management that is controlled by the largest shareholder. The controlling shareholders are thus more informed of the real corporate situation than outside investors or minority shareholders, leading to incentives for the controlling shareholders to engage in opportunistic earnings management. In addition, the accounting characteristics of accruals provide flexibility for controlling shareholders to manage earnings using such items as credit sales and bad debt provisions. As a result, if it is the controlling shareholder who transfers the state shares, corporate management will have incentives to manage earnings for private benefits. And a larger size of the controlling shareholding allows the shareholders to have more discretion to manipulate earnings for the transfer of state shares. This leads to the development of the second hypothesis:

**H<sub>2</sub>: If the largest shareholder transfers the state shares, a higher proportion of shares held by the controlling shareholder will mean more discretion for him or her to engage in earnings manipulation for private benefits.**

## 3.2 Corporate Governance and Earnings Management

Corporate governance variables have been shown to affect firm behaviours and performance in various contexts. Hence, we hypothesise that the governance structure will affect the intensity of earnings management. Such variables including ownership structure and board characteristics are detailed below.

### 3.2.1 Nature of the Controlling Shareholder

The largest shareholders of Chinese PLCs are mainly classified as government agencies, holding companies, state-owned enterprises, and non-state-owned firms. Nie *et al.* (2003) find that PLCs whose controlling shareholders are government agencies have poorer overall performance than other PLCs. As the ultimate shareholders, the government agencies generally have the right to deploy assets and appoint managers, but have no residual cash flow rights. Therefore, when the controlling shareholders are government institutions, they have weak incentives to monitor management, and discretionary accruals could be used for earnings management before the state share transfer.

### 3.2.2 Second Block Holder

Pagano and Roell (1998) argue that an ideal ownership structure needs the co-existence of several block holders, which can internalise private benefits by monitoring one another. La Porta *et al.* (1999) also find that the second shareholder with enough votes could limit exploitation from controlling shareholders. Chen and Wang (2005) find that the size of a related-party transaction is significantly and positively correlated with ownership concentration; an increased number of block holders having a stake of at least 10 per cent can help reduce the size and probability of related-party transactions. As ownership is highly concentrated in Chinese PLCs, we set the benchmark for second block holding at 10 per cent; if there exists any second block holder having a stake of at least 10 per cent, monitoring of the large shareholders could be enhanced, and there will be less use of discretionary accruals for earnings management before the state share transfer.

### 3.2.3 Ownership Concentration

In Chinese stock markets, the ownership concentration of other block holders plays an important role in corporate governance. Although sometimes the largest shareholder has absolute control, the unification of other block holders could challenge the controlling shareholder through a proxy contest. For their own benefit, other block holders may restrain earnings management and exploitation from the controlling shareholders. In this study, we use the Herfindahl index to measure the concentration of ownership. We define the Herfindahl index as the sum of squares of the second to the fifth largest voting stakes. A higher index means that the shareholders are more capable of monitoring one another. Accordingly, corporate management will engage in less earnings manipulation.

### 3.2.4 Size of the Board

Board size is an important factor that influences the efficiency of the board. However, there is no consistent research conclusion about the relationship between board size and its efficiency. Jensen (1993) argues that small boards are more effective in monitoring the actions of the chief executive officer (CEO), as large boards tend to obey such norms as politeness and courtesy, and are therefore easier for the CEO to control. On the other hand, large boards can provide better social relations and empirical knowledge for the firm. Beasley (1996) finds that the board size is positively correlated with the probability of financial fraud. As prior empirical conclusions are inconsistent, we cannot make a judgment about the relationship between earnings management and board size.

### 3.2.5 Independent Directors

The board of directors plays an important role in monitoring corporate management. Independent directors can even act as a weapon against managerial opportunistic behaviours to help reinforce internal governance mechanisms (Rosenstein and Wyatt, 1990). Jensen (1993) shows that a higher proportion represented by the independent directors on the board can enhance the role they play in monitoring managerial opportunistic behaviours. Forker (1992) finds that independent directors help improve the quality of financial reporting and reduce the probability that management will get improper benefits from hidden information. Cui (2004) also finds that independent directors can improve corporate transparency to a certain extent. The Chinese regulator introduced the system of independent directors in 2001, whose professional background means that they are considered to be more capable of carrying out their monitoring functions than other directors. Moreover, independent directors are motivated to monitor and make suggestions to corporate management for the sake of reputation. Hence, corporations with independent directors are less likely to manipulate earnings.

### 3.2.6 Outside Directors

A considerable body of literature has discussed the impact of the board composition. Boards dominated by outsiders should be in a better position to monitor and control managers because the boards are more independent of the managers (John and Senbet, 1998). In addition, outside directors can provide the firm with more comprehensive knowledge and experience, and thus facilitate their role of monitoring. A number of studies find a link between the seat proportion held by outside directors and financial performance as well as shareholder wealth (Brickley, Coles, and Terry, 1994; Byrd and Hickman, 1992; Subrahmanyam, Rangan, and Rosenstein, 1997; Rosenstein and Wyatt, 1990). These studies consistently find better stock returns and operating performance when the seats held by outside directors on the board represent a significant percentage. Consequently, if outside membership on the board can enhance monitoring, a higher percentage of outside directors will mean a lower possibility for earnings management; by the

same token, more inside directors will lead to a higher probability that corporate management will manipulate earnings.

### **3.2.7 CEO/Chair Duality**

In about 80 per cent of U.S. companies, the CEO is also the Chairman of the Board (Brickley, Coles, and Jarrell, 1997). The adoption of CEO/Chair duality is also common in most Chinese companies. The CEO has more powers when he or she also chairs the board, potentially allowing the CEO to have more discretion in managerial decisions. With the dual position, the CEO can effectively control information available to other board members, and the effectiveness of monitoring by other board members is reduced (Jensen, 1993). As monitoring become less effective, the CEO/Chair duality could lead to income-reducing earnings management before the state share transfer.

## **IV. DATA AND METHODOLOGY**

### **4.1 Data Source**

The data on state share transfers are sourced from merger and acquisition information contained in the CSMAR database system, which is one of the main information providers of the Chinese stock markets. We also obtain financial data and corporate governance data from the relevant CSMAR databases.

### **4.2 Sample Selection**

We use the modified Jones model to estimate discretionary accruals, which measure earnings management before the state share transfers. From the CSMAR database, we identify 241 state share transfers during 2002. For these 241 events, we exclude: (1) three companies in the financial industry; (2) 37 companies for which the percentage of state shares transferred is less than 5 per cent; (3) 43 companies with more than one state share transfer within six months during 2002; (4) 31 companies that have not completed their share transfer transactions, or for which the transfer prices are not available; and (5) 24 companies for which the nature of new shareholders or related parties is unknown. Finally, we combine some transferee observations that involve the same transferor, and then we are left with a final sample of 91 observations.

### **4.3 Variables and Models**

#### **4.3.1 Discretionary Accruals**

Dechow, Sloan, and Sweeney (1995) compare several models of accrual management and conclude that the modified Jones model is most effective in detecting such management. Bartov, Gul, and Tsui (2001) also support the use of the modified Jones model. Despite concerns about its explanatory power (Kothari, Leone, and Wasley, 2005), this model remains the most popular model for estimating accrual behaviours (Kothari, Loutskina, and Nikolaev, 2005). Discretionary or abnormal



accruals are the difference between the actual and normal accruals, where normal accruals are often estimated by using a regression formula. The modified Jones model estimates normal accruals with the following equation:

$$\frac{TA_{it}}{Assets_{it-1}} = \beta_0 \frac{1}{Assets_{it-1}} + \beta_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \beta_2 \frac{PPE_{it}}{Assets_{it-1}} + \varepsilon_{it}, \quad (1)$$

where:

$TA_{it}$  = total accruals of firm  $i$  for year  $t$ ;

$Assets_{it}$  = total assets of firm  $i$  for year  $t$ ;

$\Delta Sales_{it}$  = the change in sales of firm  $i$  for year  $t$ ;

$\Delta Receivable_{it}$  = the change in accounts receivable of firm  $i$  for year  $t$ ;

$PPE_{it}$  = net value of property, plant, and equipment of firm  $i$  for year  $t$ ; and

$\varepsilon$  = error.

Total accruals = the change in current non-cash assets – the change in current liabilities – the change in cash and cash equivalents + the change in short-term debts (including long-term debts maturing within one year) in current liabilities – depreciation of fixed assets, where the change ( $\Delta$ ) is computed between years  $t$  and  $t - 1$ .

The discretionary accruals ( $DA_{it}$ ) are then measured as follows:

$$DA_{it} = \frac{TA_{it}}{Assets_{it-1}} - \left( \hat{\beta}_0 \frac{1}{Assets_{it-1}} + \hat{\beta}_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \hat{\beta}_2 \frac{PPE_{it}}{Assets_{it-1}} \right), \quad (2)$$

where the inverted “v” signs denote estimated values from regression equation (1). The inclusion of  $\Delta Receivable_{it}$  in regression equation (2) is a modification of the Jones model. This variable attempts to capture the extent to which a change in sales is in fact due to aggressive recognition of questionable sales.

One criticism of the Jones model is that the impact of financial performance on accruals should have been taken into account. Kothari, Leone, and Wasley (2005) show that matching firms based on operating performance give the best measure of discretionary accruals, and that including the return on assets ( $ROA$ ) on the right-hand side of equation (1) improves the performance of the Jones model. Therefore, we also use an augmented Jones model for estimating discretionary accruals as follows:

$$\frac{TA_{it}}{Assets_{it-1}} = \beta_0 \frac{1}{Assets_{it-1}} + \beta_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \beta_2 \frac{PPE_{it}}{Assets_{it-1}} + \beta_3 ROA_{it} + \varepsilon_{it} \quad (3)$$

$$DA_{it} = \frac{TA_{it}}{Assets_{it-1}} - \left( \hat{\beta}_0 \frac{1}{Assets_{it-1}} + \hat{\beta}_1 \frac{\Delta Sales_{it} - \Delta Receivable_{it}}{Assets_{it-1}} + \hat{\beta}_2 \frac{PPE_{it}}{Assets_{it-1}} + \hat{\beta}_3 ROA_{it} \right) \quad (4)$$

Large values of discretionary accruals are conventionally interpreted as indicative of earnings management. Since discretionary accruals can be used to both increase and decrease earnings, in some contexts (Klein, 2002; Cohen, Dey, and Lys, 2004) the absolute value of discretionary accruals is a more appropriate measure for determining whether earnings management occurs. Bergstresser and Philippon (2004) study both signed and absolute accruals. Therefore, we also use absolute discretionary accruals to measure the extent of earnings management in the robustness check.

### 4.3.2 Hypotheses Test Models

Model to test  $H_1$ :

$$DA_{it} = \alpha_0 + \alpha_1 Relate_{it} + \alpha_2 Private_{it} + \alpha_3 Private * Relate_{it} + \alpha_4 Firsttrans_{it} + \alpha_5 Firsttrans * Relate_{it} + \alpha_6 Transshare_{it} + \alpha_7 Premium_{it} + \alpha_8 Firsttrans * Private + \varepsilon_{it} \quad (5)$$

Model to test  $H_2$ :

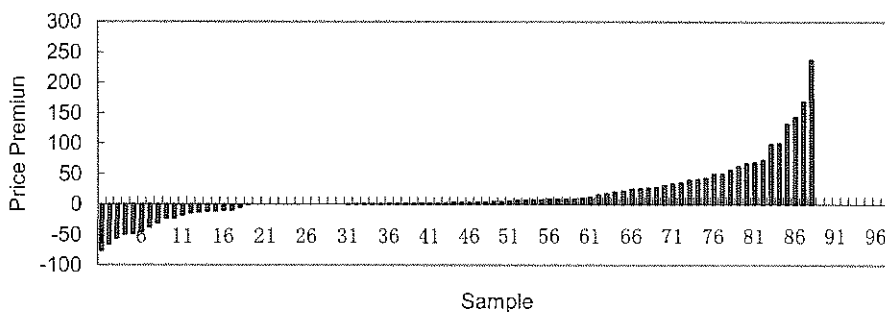
$$DA_{it} = \alpha_0 + \alpha_1 Relate_{it} + \alpha_2 First_{it} + \alpha_3 Firsttrans_{it} + \alpha_4 Firsttrans * First_{it} + \alpha_5 Firsttrans * Relate_{it} + \alpha_6 Transshare_{it} + \alpha_7 Premium_{it} + \varepsilon_{it} \quad (6)$$

Model to test the impact of corporate governance variables on earnings management:

$$DA_{it} = \alpha_0 + \alpha_1 Nature_{it} + \alpha_2 First_{it} + \alpha_3 Second_{it} + \alpha_4 Share(2-5)_{it} + \alpha_5 Duality_{it} + \alpha_6 Boardsize_{it} + \alpha_7 Indepboard_{it} + \alpha_8 Manageboard_{it} + \alpha_9 Holderboard_{it} + \varepsilon_{it} \quad (7)$$

## V. DESCRIPTIVE STATISTICS

Figure 1 Price premiums of sample companies



**Table 1** Definitions of Variables

Variable	Description
<i>Relate</i>	Dummy variable, which takes the value of 1 when the state shares are transferred to related parties, and 0 otherwise.
<i>Private</i>	Dummy variable, which takes the value of 1 when the state shares transferred are privatised, and 0 otherwise.
<i>Private*Relate</i>	Product of <i>Private</i> and <i>Relate</i> .
<i>Firsttrans</i>	Dummy variable, which takes the value of 1 when it is the controlling shareholder who transfers the state shares, and 0 otherwise.
<i>Firsttrans* Relate</i>	Product of <i>Firsttrans</i> and <i>Relate</i> .
<i>Firsttrans* Private</i>	Product of <i>Firsttrans</i> and <i>Private</i> .
<i>Transshare</i>	Proportion of transferred state shares.
<i>Premium</i>	Price premium of the state share transfer, which is defined as $Premium = (PPS - EPS)/EPS$ , where <i>PPS</i> represents the transfer price per share, and <i>EPS</i> the equity per share.
<i>First</i>	Proportion of shares held by the controlling shareholder.
<i>Firsttrans*First</i>	Product of <i>Firsttrans</i> and <i>First</i> .
<i>Nature</i>	Dummy variable, which takes the value of 1 when the controlling shareholder is a government agency, and 0 otherwise.
<i>Second</i>	Dummy variable, which takes the value of 1 when the second block holder has a stake of at least 10 per cent, and 0 otherwise.
<i>Share(2-5)</i>	Sum of the squares of proportions of shares owned by the second to the fifth shareholders.
<i>Duality</i>	Dummy variable, which takes the value of 1 when the CEO also chairs the board, and 0 otherwise.
<i>Boardsize</i>	Natural logarithm of the number of board directors.
<i>Indepboard</i>	Dummy variable, which takes the value of 1 when the company has outside independent directors, and 0 otherwise.
<i>Manageboard</i>	Proportion of insider directors.
<i>Holderboard</i>	Proportion of outside directors.

Figure 1 describes the price premiums of state share transfers of the sample companies. The price premium is defined as  $Premium = (PPS - EPS)/EPS$ , where *PPS* represents the transfer price per share, and *EPS* the equity per share. The premium is approximately zero for about one-third of the sample companies, showing that the transfer price of state shares is mainly based on the equity per share. The price premiums of some companies are one to two times the equity per share, and only two companies show a premium exceeding twice the equity per share. As indicated by the X-axis, about one-sixth of the companies have a transfer price per share less than equity per share. These firms often have financial problems before the state share transfers, in which profitability is also taken into consideration. These figures clearly show that the equity per share is an important indicator in the valuation of state shares. We then examine changes in the equity per share relative

to the year of transfer to analyse whether companies engage in earnings management.

**Table 2** Changes in Equity Per Share Relative to the Year of Transfer ( $t = 0$ )

	Years relative to the year of share transfer							
	-2		-1		+1		+2	
<i>Private = 0</i>								
Mean	<b>0.266**</b>	(0.029)	0.087	(0.338)	<b>0.124**</b>	(0.027)	-0.100	(0.255)
Median	<b>0.041*</b>	(0.100)	-0.105	(0.613)	<b>0.122***</b>	(0.004)	0.054	(0.700)
<i>Private = 1</i>								
Mean	<b>0.392***</b>	(0.006)	<b>0.178**</b>	(0.034)	0.083	(0.285)	-0.180	(0.154)
Median	<b>0.177***</b>	(0.006)	-0.025	(0.359)	<b>0.146***</b>	(0.000)	0.062	(0.856)
<i>Relate = 0</i>								
Mean	<b>0.467***</b>	(0.001)	<b>0.188**</b>	(0.027)	<b>0.184***</b>	(0.000)	-0.130	(0.225)
Median	<b>0.126***</b>	(0.003)	-0.045	(0.347)	<b>0.134***</b>	(0.000)	0.081	(0.699)
<i>Relate = 1</i>								
Mean	0.178	(0.952)	0.080	(0.376)	0.020	(0.801)	-0.150	(0.176)
Median	0.063	(0.191)	-0.054	(0.648)	<b>0.133**</b>	(0.014)	0.045	(0.624)
Total								
Mean	<b>0.330***</b>	(0.000)	<b>0.134**</b>	(0.029)	<b>0.103**</b>	(0.032)	<b>-0.140**</b>	(0.049)
Median	<b>0.105***</b>	(0.002)	<b>-0.053***</b>	(0.009)	<b>0.134***</b>	(0.000)	0.062	(0.879)

Notes: The change in the equity per share for year  $t$  relative to the year of transfer ( $t = 0$ ) is defined as  $DEPS = EPS_t - EPS_0$ , where DEPS represents the change in the equity per share. The p-values for the t-test of mean DEPS and the Wilcoxon signed-rank test of median DEPS are reported in brackets. \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

Table 2 presents the means and medians of DEPS for the entire sample and for four sub-samples comprising firms where the state shares transferred are privatised ( $Private = 1$ ) versus firms where the state shares transferred are not privatised ( $Private = 0$ ), and firms where the state shares are transferred to related parties ( $Relate = 1$ ) versus firms where the state shares are not transferred to related parties ( $Relate = 0$ ). Two-tailed t-tests for the significance of means are reported, as well as Wilcoxon signed-rank tests for the significance of medians. The number of observations varies according to data availability.

For the entire sample, we detect the significance of DEPS before and after the year of transfer. The medians of DEPS are 0.105 and -0.053 for years -2 and -1, respectively, both significant at the 1 per cent level. The EPS decreases dramatically and obviously take a big bath before the year of transfer. However, the DEPS begins to rise after the share transfer. The medians of DEPS are 0.134 and 0.062 for years +1 and +2, respectively, and the median for year +1 is significant at the 1 per cent level. These results suggest that earnings management is associated with state

share transfers. The mean of DEPS is positive before and after the year of transfer, and it is possible that the mean is influenced by extreme values.

For the four sub-samples, the medians of DEPS are all negative for year -1 and positive for year -2, and the medians for year -2 show significance, providing evidence of earnings management before the year of transfer. In addition, the medians are all positive for years +1 and +2, and the medians for year +1 are very significant, suggesting that such earnings management may take a big bath prior to the share transfer and boost future earnings after the transfer. Similar to the results for the entire sample, the means of DEPS are positive before and after the year of transfer; we do not intend to describe these results in detail because they are easily influenced by extreme values.

Although the EPS patterns in Table 2 provide evidence consistent with earnings management, it is hard to distinguish between earnings manipulations and timing the year of transfer to coincide with high transitory earnings. Moreover, these patterns may be caused by the sample selection bias since it is likely that state shares are transferred by those firms that perform poorly. The subsequent rise in EPS may simply be a mean reversion of low EPS for the year of transfer. These two issues are addressed in Table 3, which analyses four earnings components, namely total accruals ( $TA_t$ ), operating cash flows ( $OCF_t$ ), the annual change in accounts receivable ( $\Delta AR_t$ ), and the annual change in inventory ( $\Delta INV_t$ ). Each component is scaled by net cash sales ( $NCS_t$ ) for year  $t$ , which is defined as  $[NS_t - (AR_t - AR_{t-1})]$ , where  $NS_t$  designates net sales for year  $t$ . Any change in the earnings components for year  $t$  relative to the year of transfer is defined as  $DX_t = X_t/(NCS_t) - X_d/(NCS_d)$ , where  $X$  designates any of the four earnings components:  $TA$ ,  $OCF$ ,  $\Delta AR$ , and  $\Delta INV$ .

The change in accounts receivable measures whether firms reduce their credit sales in the year prior to the share transfer. A sharp decline in the change in accounts receivable over cash sales before the transfer would suggest that the company uses

**Table 3** Methods of Earnings Management

		Years relative to the year of share transfer							
		-2		-1		+1		+2	
$DTA_t$	Mean	<b>-0.10*</b>	(0.08)	<b>-0.02***</b>	<b>(0.01)</b>	<b>3.38**</b>	<b>(0.03)</b>	0.25	(0.36)
	Median	0	(0.46)	0	(0.28)	0.04	(0.57)	0	(0.88)
$D\Delta AR_t$	Mean	0	(0.66)	<b>-0.10**</b>	(0.03)	0.01	(0.73)	0.18	(0.37)
	Median	0	(0.55)	<b>0***</b>	<b>(0.00)</b>	0	(0.88)	0	(0.86)
$D\Delta INV_t$	Mean	-0.20	(0.12)	<b>-0.20*</b>	(0.06)	4.01	(0.32)	-4.10	(0.31)
	Median	0	(0.69)	<b>0*</b>	<b>(0.10)</b>	0	(0.97)	0.02	(0.31)
$DOCF_t$	Mean	0.10	(0.25)	0	(0.74)	-3.40	(0.31)	-0.20	(0.36)
	Median	0.02	(0.45)	0	(0.47)	0	(0.68)	0.02	(0.81)

Notes: The p-values for the t-test of mean DEPS and the Wilcoxon signed-rank test of median DEPS are reported in brackets. \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

reduced credit sales to decrease earnings temporarily. Accounts receivable will drop and inventory will rise.

The medians and means of the changes in earnings components, *DTA*, *DAAR*, *DΔINV*, and *DOCF*, are presented in Table 3. The results indicate a statistically significant and negative *DTA* for both years  $-1$  and  $-2$  with the means at  $-0.02$  and  $-0.10$ , respectively. After the share transfer, *DTA* rises dramatically with the mean at  $3.38$  for year  $+1$  and the significance at the 5 per cent level. Obviously, the companies take a big bath to manage earnings before the state share transfers. The mean of *DΔAR* is  $-0.10$  for year  $-1$  and significant at the 5 per cent level, suggesting that the companies may have engaged in accrual management by reducing credit sales before the year of transfer. The evidence of the patterns of EPS and accruals suggests that the lower EPS before the state share transfer is mainly the result of accruals rather than operating cash flows. These results indicate that earnings management is found among the Chinese enterprises for the state share transfers, and accounting accruals are used for this purpose.

We use the modified Jones model to estimate discretionary accruals from year 2000 to year 2004 (see Figures 2 and 3). We classify the sample into three sub-samples, namely *Private*, *Relate*, and *Firsttrans*; *Private* represents the sub-sample of companies where state shares transferred are privatised; *Relate* represents the sub-sample of companies transferring state shares to related parties; and *Firsttrans* represents the sub-sample of companies where it is the largest shareholder who transfers the state shares. In Figures 2 and 3, we plot the trend lines of discretionary accruals for all sub-samples. As depicted in these two figures, all trend lines turn upwards at the same point at year 2001 for both the means and the medians of discretionary accruals, indicating that discretionary accruals rapidly decline before the year of transfer. After the share transfers, discretionary accruals begin to rise and fall slightly in year 2004 except for the sub-sample *Relate*. These results show that companies undergoing state share transfers manage earnings downwards or

Figure 2 Mean Discretionary Accruals

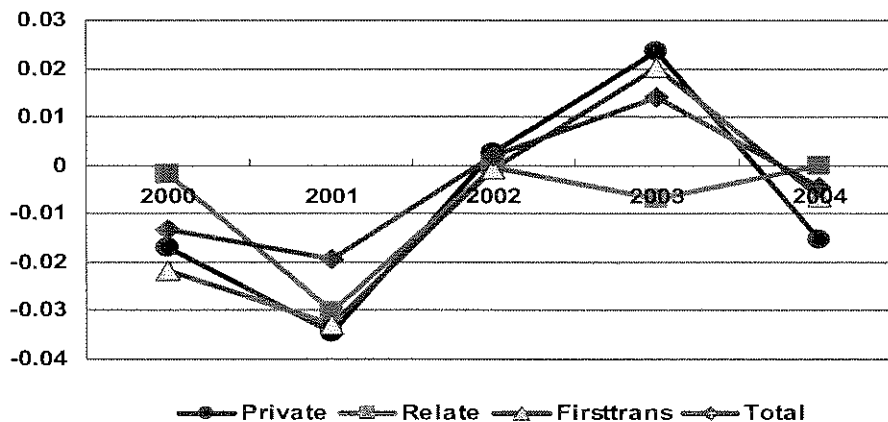
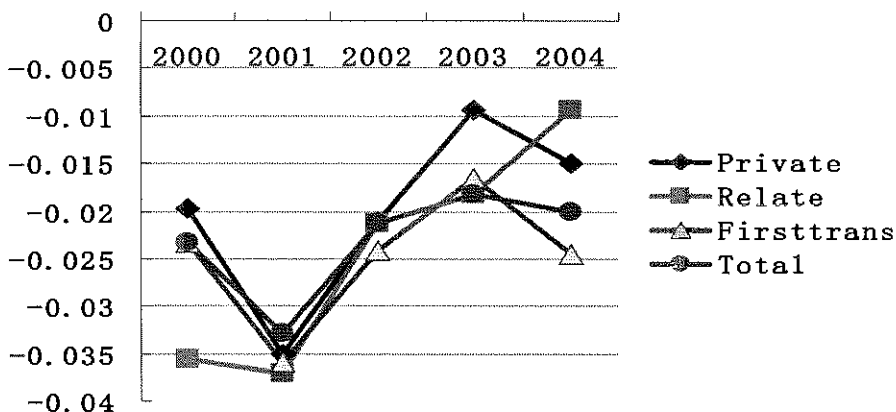


Figure 3 Median Discretionary Accruals



take a big bath before the transfers. The three sub-samples of companies may have different motives to manage earnings before the share transfers. In the following regression analyses, we further examine the influence of the three variables (*Private*, *Relate*, and *Firstttrans*) on the degree of earnings management.

## VI. RESULTS

### 6.1 Regression Results

To provide additional evidence on earnings management, we also perform cross-sectional regressions. The regression models are described in Section IV. *Transshare* is included as a general control variable to measure the proportion of transferred state shares; *Premium* (another control variable) is defined as  $(PPS - EPS)/EPS$ , where *PPS* represents the transfer price per share, and *EPS* the equity per share. The use of earnings management is expected to be greatest at firms with large transfers, which implies that the potential private benefits of earnings manipulation will be higher. In a way, the share transfer is a bargaining process, where *Premium* is expected to decrease with the level of information asymmetry that is associated with a higher use of earnings management.

Table 4 presents the results of regression model (5). In Column (1) of Table 4, the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), the dependent variable *DA* is controlled for the impact of *ROA* in the modified Jones model. The coefficient of *Relate*, which indicates that the state shares are transferred to related parties, is significantly negative at the 5 per cent level in both columns ( $-0.125$  and  $-0.136$ , respectively). The hypothesis  $H_1$  holds that *Relate* would be associated with downward earnings management to transfer state shares at a lower price. The coefficient of *Private\*Relate* is significantly negative at a

**Table 4** Regression Results of Model (5)

Variable	Expected sign	(1)	T-value	(2)	T-value
Intercept	?	<b>0.151***</b>	2.54	<b>0.229***</b>	3.91
<i>Transshare</i>	–	–0.001	–0.62	–0.001	–1.33
<i>Premium</i>	–	0.000	–0.52	0.000	–0.73
<i>Private</i>	–	0.018	0.47	0.027	0.65
<i>Relate</i>	–	<b>–0.125**</b>	–1.97	<b>–0.136**</b>	–2.01
<i>Firsttrans</i>	–	<b>–0.165***</b>	–2.52	<b>–0.157***</b>	–2.58
<i>Private*Relate</i>	–	<b>–0.039***</b>	–2.72	<b>–0.047***</b>	–2.82
<i>Firsttrans*Relate</i>	–	0.123	1.58	<b>0.133*</b>	1.72
<i>Firsttrans*Private</i>	–	0.080	0.88	0.062	0.69
N		91	91	91	91
F		<b>3.630***</b>		<b>3.930***</b>	
adj-R <sup>2</sup>		0.051		0.085	

Notes: In Column (1), the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), we estimate the dependent variable *DA* by controlling for *ROA* in the modified Jones model. \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

better than 1 per cent level in both columns (–0.039 and –0.047, respectively), consistent with the first hypothesis  $H_1$ . We interpret this as evidence that if the state shares are transferred to related parties, the companies will have greater incentives to reduce earnings by means of earnings management, especially when the state shares transferred are privatised. The coefficient of variable *Private* is positive and insignificant, which may be influenced by *Private\*Relate*. The coefficient of *Firsttrans* is significantly negative at a better than 1 per cent level, as shown in both columns (–0.165 and –0.157, respectively), which is consistent with the second hypothesis  $H_2$ . We interpret this as evidence that the largest shareholder who transfers the state shares has considerable powers to manage earnings downwards for private benefits. Surely, the largest shareholders cannot manipulate earnings always at will, as they are also monitored by other disciplinary mechanisms, such as other block holders or the board of directors. However, the controlling power of the largest shareholders increases with an increase in their size of shareholding. We will further examine the second hypothesis in terms of the proportion of shares held by the controlling shareholders in the following analyses.

Table 5 presents the results of regression model (6). In Column (1) of Table 5, the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), we estimate the dependent variable *DA* by controlling for *ROA* in the modified Jones model. For Table 5, we exclude the variable *Private* because it is insignificant, as shown in Table 4. In this regression, the coefficient of *Firsttrans\*First* is significantly negative at a better than 5 per cent level in both



**Table 5** Regression Results of Model (6)

Variable	Expected sign	(1)	T-value	(2)	T-value
Intercept	?	0.069	0.80	<b>0.144*</b>	1.71
<i>Transshare</i>	—	0.001	0.33	−0.001	−0.53
<i>Premium</i>	—	0.000	−0.57	0.000	−0.79
<i>Relate</i>	—	<b>−0.161***</b>	−2.52	<b>−0.175***</b>	−2.55
<i>Firsttrans</i>	—	−0.035	−0.38	−0.011	−0.12
<i>First</i>	—	0.003	1.09	0.003	1.21
<i>Firsttrans*Relate</i>	—	<b>0.137*</b>	1.76	<b>0.148*</b>	1.92
<i>Firsttrans*First</i>	—	<b>−0.005***</b>	−2.54	<b>−0.005**</b>	−2.09
N		91	91	91	91
F		<b>3.150***</b>		<b>3.530***</b>	
adj-R <sup>2</sup>		0.090		0.133	

Notes: In Column (1), the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), we estimate the dependent variable *DA* by controlling for *ROA* in the modified Jones model. \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

columns (both are  $-0.005$ ), which is consistent with the second hypothesis  $H_2$ . This result suggests that the powers for the controlling shareholders to manipulate earnings downwards to obtain private benefits from the state share transfers increase with the size of their shareholding. The variable *Firsttrans* is negative in both columns and insignificant. It is likely that its effect is embodied in the variable *Firsttrans\*First*. The coefficient of *Relate* is significantly negative at a better than 1 per cent level in both columns ( $-0.161$  and  $-0.175$ , respectively). The coefficient of *Firsttrans\*Relate* is positive and significant at the 10 per cent level, which is contrary to our forecast. Possibly, the effect of the variable *Relate* is so strong that the effect of the variable *Firsttrans\*Relate* is influenced. Therefore, we can conclude that the main drivers of earnings management are related-party transactions and the concentrated ownership structure in China.

Table 6 presents the regression results of corporate governance variables on discretionary accruals. In Column (1) of Table 6, the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), we estimate the dependent variable *DA* by controlling for *ROA* in the modified Jones model.

The coefficients of *First* are negative and significant at a better than 5 per cent level (both are  $-0.002$ , as shown in the two columns), which suggests that the use of downward earnings management increases with an increase in the size of the controlling shareholding. We include this variable because Chinese PLCs have a concentrated ownership structure. The controlling shareholder exerts a greater influence on the reporting decisions of corporate managers. The coefficients of *Share(2-5)* are significantly positive at a better than 5 per cent level, as shown in the

**Table 6** Regression Results of Model (7)

Variable	Expected sign	(1)	T-value	(2)	T-value
Intercept	?	<b>0.358**</b>	<b>2.49</b>	<b>0.427***</b>	<b>3.02</b>
<i>Nature</i>	-	-0.031	-0.78	-0.031	-0.78
<i>First</i>	-	<b>-0.002**</b>	<b>-2.31</b>	<b>-0.002***</b>	<b>-2.64</b>
<i>Second</i>	+	-0.083	-1.46	-0.079	-1.43
<i>Share(2-5)</i>	+	<b>1.609***</b>	<b>2.96</b>	<b>1.554**</b>	<b>2.08</b>
<i>Duality</i>	-	<b>-0.069**</b>	<b>-2.02</b>	<b>-0.064***</b>	<b>-2.79</b>
<i>Boardsize</i>	?	<b>-0.109**</b>	<b>-2.13</b>	<b>-0.105***</b>	<b>-2.57</b>
<i>Indepboard</i>	+	0.003	0.07	0.004	-0.1
<i>Manageboard</i>	-	-0.099	-1.07	<b>-0.121*</b>	-1.92
<i>Holderboard</i>	-	-0.023	-0.41	-0.033	-0.21
N		91	91	91	91
F		<b>3.870***</b>		<b>3.920***</b>	
adj-R <sup>2</sup>		0.098		0.102	

Notes: In Column (1), the dependent variable is discretionary accruals (*DA*) estimated using the modified Jones model without controlling for corporate performance (*ROA*). In Column (2), we estimate the dependent variable *DA* by controlling for *ROA* in the modified Jones model. \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

two columns (1.609 and 1.554, respectively), showing that the second to the fifth largest shareholders can play a governance role in restraining earnings management behaviours of the controlling shareholder. Thus, the existence of other block holders can restrict the exploitation of the controlling shareholder. Prior literature indicates that a dispersed ownership structure cannot effectively monitor managers because of the free-rider problem. An appropriate ownership concentration helps larger shareholders to play their monitoring roles; however, if the ownership is unduly concentrated, it is possible that the controlling shareholders will abuse their power and expropriate the minority shareholders. In Table 6, the variable *Second* is insignificant, which may be caused by the correlation between variables *First*, *Second*, and *Share(2-5)*.

As far as board characteristics are concerned, two variables affect earnings management significantly: *Duality* and *Boardsize*. As expected, their coefficients are significantly negative. This result suggests that power is concentrated in the CEO with the adoption of CEO/Chair duality, potentially allowing more discretion for management to manipulate earnings downwards before the state share transfers. A large board size is also less effective in monitoring management, which is associated with big-bath earnings management before the state share transfers. In Column (2), the variable *Manageboard* is significantly negative at the 10 per cent level, meaning that with more directors coming from management, it is more likely that the company is controlled by insiders and associated with a higher use of downward earnings management in light of the state share transfers. On the other hand, this suggests that outside directors play an effective role in monitoring.

## 6.2 Sensitivity Test

Chen and Yuan (2001) detect earnings management using non-core operating earnings and assume core earnings as the measure of a pre-managed performance. Similarly, we compare the means and medians of non-core returns on equity for each year relative to the year of transfer using the same methods detailed in Section V, and do not find any significant difference before and after the year of transfer. Ming and Wong (2003) examine earnings management behaviours of Chinese PLCs with the focus on related-party transactions. For the robustness test, we calculate receivables and payables scaled by total sales for each year between related parties, and obtain the related-party transaction indicator. Then, the indicator for each year is compared with the year of transfer using the same methods detailed in Section V; we do not find any significant difference before and after the year of transfer. For simplicity, the results are not reported.

Finally, we report the correlations between governance variables in Table 7. It is obvious that the variables *First*, *Second*, and *Share(2-5)* are correlated to a certain extent. This result is also intuitive because the larger the size of controlling shareholding, the lower the probability of existence of the second block holder having a stake of 10 per cent, and accordingly the lower the ownership concentration of other shareholders. The variable *Second* is not significant in Table 6, probably because of such a correlation. Since we have tested the variable *First* in the regression model for Hypothesis H<sub>2</sub>, we exclude this variable during the robustness test, and do not find any significant difference. We also detect the presence of multicollinearity in model (7) using the method of variance inflation factor (VIF), and do not find any serious multicollinearity problem. Hence, we do not make material adjustment to the regression of model (7).

## VII. CONCLUSIONS AND LIMITATIONS

In this study, we analyse earnings management before negotiated state block transfers using a sample of firms that are publicly traded on the Chinese stock exchanges. Our results provide strong evidence that if the block is transferred to related parties, corporate management tends to manage earnings downwards, especially when the state shares transferred are privatised. In addition, if it is the largest shareholder who transfers the state shares, corporate management would take a big bath before the transfer, and the degree of earnings management is positively associated with the size of the controlling shareholding. Hence, the behaviours of earnings management before the state share transfer are mainly due to related-party transactions and the highly concentrated ownership structure in China. Therefore, in order to prevent the devaluation of Chinese state-owned assets, it is important to ensure the publicity and transparency of state block transfers. Meanwhile, establishing sound pricing mechanisms can also help the reform of Chinese state-owned enterprises.

Furthermore, we also examine the impact of corporate governance on earnings management. Our results indicate that the size of the controlling shareholding is

Table 7 Pearson Correlations of Corporate Governance Variables

	<i>Nature</i>	<i>First</i>	<i>Second</i>	<i>Share(2-5)</i>	<i>Indepboard</i>	<i>Duality</i>	<i>Boardsize</i>	<i>Manageboard</i>	<i>Holderboard</i>
<i>Nature</i>	1.000								
<i>First</i>		1.000							
<i>Second</i>			1.000						
<i>Share(2-5)</i>				1.000					
<i>Indepboard</i>					1.000				
<i>Duality</i>						1.000			
<i>Boardsize</i>							1.000		
<i>Manageboard</i>								1.000	
<i>Holderboard</i>									1.000

Notes: \*, \*\*, and \*\*\* denote statistical significance at the 10 per cent, 5 per cent, and 1 per cent levels, respectively.

associated with a higher use of earnings management. The existence of other block holders can restrain earnings management. In addition, the characteristics of the board of directors also affect earnings management. The CEO/Chair duality provides more discretion for management to manipulate earnings before the state block transfers. A large board size is less effective in monitoring and is associated with big-bath earnings management. The number of inside directors is also associated with management having more discretion to manipulate earnings, thereby suggesting the positive role of outside directors. In conclusion, property rights are the premise and foundation of a corporate governance structure; a sound corporate governance structure can help the reform of property rights. It is therefore imperative to strengthen the establishment of sound corporate governance mechanisms during the reform of Chinese state-owned enterprises.

This research has several limitations. First, we only study how the companies try to manage earnings to influence the share transfer price. Since we do not examine future performance after the share transfer, we cannot conclude whether the behaviours of earnings management affect the efficiency of resource allocation.

Second, as China has its own systems of stock issuance, investment, and financing, coupled with the corresponding regulatory system, earnings management and profit manipulations are very common in Chinese PLCs, and this may affect the reliability of our empirical analyses. For example, the price of share issuance is strictly regulated by government agencies, so that many IPO companies have strong incentives to manage earnings (Aharony, Lee, and Wong, 1999). Many firms first choose seasoned equity offerings as the means for financing after the IPO (Yuan, 2004), whereas seasoned equity offerings are also strictly regulated by the CSRC. In order to meet those strict requirements, firms often report returns on equity of 10 per cent under obvious earnings management. The qualification for public listing is a precious resource for an enterprise. The management of PLCs, the board, and even the local authorities-in-charge all try to avoid being "specially treated" or delisted because of reporting losses for two or three consecutive years. Many firms resort to earnings management or even manipulations to maintain their listing qualifications. Such motivations for income-increasing earnings management cause PLCs to adopt a non-conservative approach to financial reporting. The evidence provided by this study may be explained as that the motivation for earnings management is to lower the overstated book figures to reflect the real market values, but not to devalue assets to lower the transfer price. However, the ultimate aim of the big-bath earnings management remains to decrease the transfer price of state shares. In addition, a series of verification and ratification procedures are required before the state shares are officially transferred, such as asset checking, financial auditing, and asset valuation. If the market value is lower than the book value, the real value can be reasonably measured through asset valuation. Moreover, since the asset valuation industry in China is still immature, it is easy for the controlling shareholders to manipulate the results of asset valuation; it is not worth taking a risk to manage earnings through accounting manoeuvres. Yang (2006) finds that large shareholders manipulate valuation results so as to exploit the

resources of listed firms. Even though the motivation of reflecting the real asset values through earnings management does not apparently cause the devaluation of state-owned assets, earnings management itself may cause the distortion of resource allocation, which is considered another form of the loss of state-owned assets.

## **REFERENCES**

Please refer to pp. 134–138.