

会计准则导向、审计收费与审计意见收买¹

颜延 张为国²

摘要

本文以带强调事项段无保留意见为研究对象，通过对比研究和回归分析，发现原则导向会计准则与审计意见收买之间显著正相关。将本应出具保留意见转变为带强调事项段无保留意见，是上市公司审计意见收买的重要手段；而原则导向会计准则，恰恰为实现这种收买提供了足够的政策选择空间。2001、2002和2007年执行的会计准则为偏原则导向的会计准则，上市公司可以通过要求审计师出具带强调事项段无保留意见实施审计意见收买，收买手法主要表现为审计意见中审计师对原则导向会计事项的强调；2003至2006年审计报告准则的限制性规定和偏规则导向会计准则一定程度上遏制了上市公司的上述行为。本研究结论对于改进原则导向会计准则、加强市场监管具有一定的理论与现实意义。

关键词：会计准则导向、审计收费、审计意见收买

中图分类号：C93、F8、D9

¹ 本文为国家自然科学基金项目（70572078）和上海市哲学社会科学规划课题（2007BJB025）的研究成果。作者感谢上海财经大学财务会计研究院朱凯博士、薛爽博士和中山大学管理学院蔡祥博士及二位匿名审稿专家和执行编辑吴东辉博士对本文初稿所提宝贵建议。文责由作者自负。

² 颜延，博士，南京大学法学院研究生，上海国家会计学院副教授，上海国家会计学院（201702）；张为国，博士，上海财经大学会计与财务研究院教授、博士生导师，上海财经大学（200433）。

一、研究动机

安然事件之后，会计准则导向问题，成为理论界研究的热点之一。原则导向会计准则，是否能够提高会计信息的相关性？现有的会计准则，究竟是原则导向，还是规则导向？国内外出现了大量的相关研究文献。如：Schipper（2003），Nelson（2003），葛家澍和黄世忠（2002），平来禄、刘峰和雷科罗（2003），林斌、黄婷辉和杨德明（2004），沈振宇、王金圣和薛爽（2004），贺建刚和刘峰（2006），韦旭源（2007）等从不同角度研究了会计准则导向问题。此类文献为原则导向会计准则提供了一些支持。

与会计准则导向文献形成对比的是，审计意见收买这一重要的研究问题虽然早就引起了国内外学者的关注，但至今没有得出较为一致的研究结论（王金圣等，2007）。究其原因，一方面是由于监管机构对审计意见收买存在一种先入为主的印象，主观地认为公司管理者可以通过一定手段实现审计意见收买，如美国的The Moss Committee Report（U.S. House of Representatives, 1976）。另一方面，公司管理者和审计师行为选择的动机是主观的，审计意见的收买难以观察。

将会计准则导向与审计意见收买联系起来，进行相应的实证研究，具有重要的理论和实践意义。从理论上讲，原则导向会计准则虽然目前被理论界奉为圭臬，但是其较规则导向会计准则更加倚重于审计师的职业判断，存在更多的选择空间。更多选择空间的存在，意味着会计准则的主观性色彩趋浓，会计信息质量很大程度上取决于审计师职业判断的公允与客观。但是，在一个会计准则实施基础薄弱的环境中，审计师完全可以从相反的方向来利用准则赋予的选择权，即滥用准则的选择空间，进行与会计目标相违背的判断。这种选择空间，给审计师提供了一种既能够说服自己、又能够接受审计意见购买的理想路径。这种路径是否存在，必须依赖实证证据。从实践上看，确实存在上市公司（以下简称“公司”）滥用原则导向会计准则所赋予的职业判断和政策选择权利，而其审计师对这种操纵也乐观其成的情况。他们之间通过什么样的利益安排，能够达成一致？同样需要进行实证研究。但是，目前学术界鲜见相关文献。张为国（2005）研究表明，我国公司的非标准无保留审计意见³与会计准则导向的关系是：会计准则从原则导向转向规则导向，在转变当年非标意见所占比例会明显下降；而会计准则从规则导向转为原则导向，在转变当年非标意见所占比例会明显上升。由此可以看出，会计准则导向与非标意见的变化有一定的关联。但是，该研究并未进一步对非标意见进行分析，以发现审计意见收买的影响。本文试图弥补这种不足，对会计准则导向与审计意见收买进行实证分析。文章将以带强调事项段无保留意见为研究对象，研究会计准则导向、审计收费与审计

³ 我国将上市公司审计意见类型分为两大类六种，分别是标准无保留审计意见（简称“标准意见”）和非标准无保留意见（简称“非标意见”，包括带强调事项段无保留意见、保留意见、带强调事项段保留意见、无法表示意见和否定意见）。

意见收买的相关性。本文的研究，将为原则导向会计准则下的审计意见收买行为提供实证证据，为完善和发展原则导向的会计准则，提供新的思路。

本文将从制度背景的阐述入手，分析公司审计意见收买动机产生和强化的制度背景以及实现审计意见收买的可能性。进而进行文献回顾与分析，并在此基础上提出研究假说。然后，进行研究设计、分析研究结果。最后作出研究结论并指明其局限性。

二、制度背景

公司为什么会进行审计意见收买?问题的答案，正在于制度的安排。一方面，我国对非标意见实行严格的监管措施。为规避这种监管，公司产生了强烈的审计意见收买动机。而且，资本市场对非标意见的反应，也强化了公司审计意见收买动机。另一方面，我国会计准则导向的转变，也为公司实现审计意见收买提供了更大的空间。

对于非标意见的严格监管，极大地提升了公司收买审计意见的动机。我国一直对被审计师出具非标意见的公司，进行特别监管。这种监管最早可以追溯到1998年的沪深交易所上市规则。上市规则规定，最近一个会计年度的财务报告被注册会计师出具无法表示意见或否定意见的审计报告的上市公司，股票将被进行特别处理。2001年，中国证券监督管理委员会（以下简称“证监会”）发布《上市公司新股发行管理办法》，对上市公司最近3年财务会计报告被注册会计师出具非标意见审计报告的，提出特别的上市发行要求，包括：所涉及的事项应当对公司无重大影响或影响已经消除，违反合法性、公允性和一贯性的事项应当已经纠正；公司应当在申请文件中提供最近3年经审计的财务会计报告及公司申请时由注册会计师就非标意见审计报告涉及事项是否已消除或纠正所出具的补充意见等。2001年底，证监会发布《公开发行证券的公司信息披露编报规则第14号—非标准无保留审计意见及其涉及事项的处理》（以下简称“14号文”），将审计师的审计意见同公司股票停牌并接受调查联系起来。该文规定，凡上市公司的财务报告因违反会计准则导致审计师出具非标意见的，审计师应当指出并要求公司就相关事项做出必要的调整。公司拒绝就明显违反会计准则、制度及相关信息披露规范规定的事项做出调整，或者调整后审计师认为其仍然明显违反会计准则、制度及相关信息披露规范规定，进而出具了非标意见的，证券交易所应当在公司定期报告披露后，立即对其股票实行停牌处理，并要求公司限期纠正。同时，该文还规定，审计师不得以解释说明代替保留意见，或者以保留意见代替无法表示意见或否定意见。2006年，证监会发布《上市公司证券发行管理办法》，规定上市公司再融资必须满足“最近三年及一期财务报表未被注册会计师出具保留意见、否定意见或无法表示意见的审计报告；被注册会计师出具带强调事项段无保留意见审计报告的，所涉及的事项对发行人无重大不利影响或者在发行前重大不利影响已经消除”的条件。可见，随着时间的推移，监管机

关对于非标意见的监管措施渐趋严格。为了规避此类监管，公司产生了强烈的审计意见收买动机。

资本市场对非标意见的反应，也强化了公司审计意见收买动机。从我国对审计意见市场反应的研究结果看，不同类型的审计意见的市场反应存在一定差异。李增泉（1999）研究发现，出具标准意见的公司与出具非标意见的公司在年报公布前后有不同的市场表现。Chen, Su and Zhao（2000）的研究结果显示，非标意见导致了显著负的超额回报。单鑫（1999）研究发现，股票市场对保留审计意见具有明显负面反应。吴粒、焦焯妍（2004）认为我国股票市场对非标意见存在明显的市场反应，但在不同年度间不具有一致性，并首次将涉及持续经营的带强调事项段无保留审计意见单独作为研究对象，发现2002年度该类型审计意见具有信息含量，而2003年度则不存在显著信息含量。肖序、周志方（2006）认为非标意见的市场反应、价值相关性并不明显，但随着一系列证券监管政策的颁布与审计准则的修订，非标审计意见的价值相关性不断得到加强。张晓岚、宋敏（2007）认为市场能识别持续经营审计意见和非持续经营审计意见市场反应的差异，但不能识别不同类型持续经营审计意见市场反应的差异。阚京华（2008）研究发现，我国投资者对非限制性强调事项无保留审计意见有显著的负反应。总的来讲，除少量研究（如，陈梅花，2002）外，绝大部分实证结果表明投资者对非标审计意见会有负面的反应。为减少这种负面反应，引导投资者认同公司的价值，收买审计意见也就成为公司一个现实的选择。

带强调事项段无保留意见，是公司进行审计意见收买的主要突破口。原因在于，一方面，相对于保留意见而言，带强调事项段无保留意见属于无保留意见。从非标意见的严厉程度看，带解释说明段无保留意见属于严厉程度最轻的非标意见（陈杰平、苏锡嘉和吴溪，2005）。对该类审计意见，市场一般不会作出过于负面的反应，因而公司更可能选择带强调事项段无保留意见作为审计意见收买的非标意见类型。从我国已有的非标意见市场反应研究结果看，多数研究支持了保留意见会引起负面市场反应的结论，而带强调事项段无保留意见则并未出现较为一致的负面反应。而且，监管机构一般也不会对带强调事项段的无保留意见采取更为严格的监管措施。例如，交易所的上市规则明确规定，公司被出具无法表示意见或否定意见要被特别处理（即被ST）而并未提及带强调事项段无保留意见。其他监管制度尽管没有明确非标意见被监管的具体类别，但实际监管过程中对较严厉的非标意见通常采取了较为严格的监管措施。以《上市公司证券发行管理办法》为例，该办法明确规定，公司近三年又一期的财务报表被审计师出具了保留意见、否定意见和无法表示意见就不能再融资，而公司被出具带强调事项段无保留意见可以申请再融资。另一方面，带强调事项段无保留意见所允许强调的事项，大多数是模糊不清的，审计师有著极大的职业判断空间。2003年前，所有的会计事项都可能被强调；2003年《审计报告准则》规定，审计师只能在对持续经营能力产生重大疑虑和存在具有重大影响的不确定事项时出具强调事项段，其他情况不能再出具强调事项段，但

是，何谓“可能导致对持续经营能力产生重大疑虑的事项”、“可能对财务报表产生重大影响的不确定事项”，以及此类事项在多大程度上能够被称为“并不影响已发表的审计意见”，均属于可以进行解释、发挥的裁量空间。在这个方面，现行准则与监管要求均无明确指引。公司为避免因保留意见而引起的不良市场反应与严格监管，自然的选择就是要求审计师出具无保留意见。但是，由于对本应出具非标准意见的公司出具标准意见需要承担较大的风险，审计师一般不会如此直接地违反准则、鲁莽行事。而带强调事项段无保留意见，恰恰可以在某种程度上同时满足公司与审计师的双方要求。对公司而言，带强调事项段无保留意见可以实现避免市场不良反应、规避额外监管措施的目标，收益不同寻常。对审计师来说，利用准则的模糊空间，用足职业判断的空间，对本应出具保留意见的公司改出带强调事项段无保留意见，好处也是非常明显的。这样处理的直接好处一是可以满足客户的要求，缓解其面临的压力；二是获得额外的审计费用，用于抵销未来可能面临处罚的风险。间接的收益是审计师能够获得某种形式的“自我安慰”，因为审计报告已经在一定程度上对存在的问题进行了揭示，在一定程度上规避了执业风险。获得如此收益，公司和审计师均无须付出过高的成本。就公司而言，其直接成本充其量只是额外的审计费用；而由于现行监管标准对于带强调事项段无保留意见并无特别的规定，公司的这一行为被发现并处罚的间接成本，同样不高。就审计师而言，其直接成本几乎为零；而因此被行政处罚、诉上法庭的间接成本，在我国目前的司法和行政体制下，概率亦很小。总之，不论从公司还是从审计师的角度来看，将原本应当出具保留意见的审计报告改为带强调事项段无保留意见，收益皆远大于成本。如此，公司和审计师何乐而不为？实际上，公司、审计师也确实更加偏好选择带解释说明段无保留意见（见表1）。从表1看，2001至2007年年报，带解释说明段无保留意见占非标准意见一直超过46%，最高为2007年，达到76.1%。

原则导向的会计准则，为审计意见收买提供了更大的空间。带强调事项段无保留意见用于审计意见收买，其前提是必然存在公司和审计师均可以职业判断为藉口进行裁量和操纵的政策空间。而原则导向的会计准则，恰恰为其提供了大量的此类政策空间。我国适应市场经济发展要求的会计准则建设，始于1992年《企业会计准则—基本准则》的公布实施。至2006年，已经形成了与国际会计准则接轨、内容完整的企业会计准则体系。准则的发展历程，实际上就是从偏规则导向的分行业会计制度，逐步向偏原则导向的会计准则体系转变的过程。例如，1992年以前，我国企业界对于资产减值准备的计提，可以说是闻所未闻。1992、1993年，我国先后发布了《企业财务通则》、《企业会计准则—基本准则》和13个行业的财务会计制度，首次提出了“坏账准备”的概念，但是规定了坏账准备计提只能采取“备抵法”，对具体的计提方法也作出了详细规定。企业虽然也可以从具体方法中进行选择，但是空间很小，职业判断与会计政策选择的空間不大，可以说是一个规则导向的会计准则。其后，1999年财政部发布文件，将资产减值计提范围从应收账款扩充到长期投资、存货等四项。2000年发布的《企业会计制度》，在此基础上进一步扩充

为“八项计提”。随着具体的减值覆核方法、计提方法的增多，准则的原则性逐渐增强，甚至出现了企业大量利用减值准备计提进行盈余管理的情况。2006年发布的《企业会计准则第8号—资产减值》，则完全采纳了原则导向的会计准则，以“资产组”为单位，对未来现金流量进行复核，赋予企业以极大的职业判断与会计政策选择空间。当然，也有部分准则，经历了一个由“原则导向”到“规则导向”，再由“规则导向”转变为“原则导向”的“否定之否定”的发展过程。例如，债务重组准则、非货币性交易准则。目前我国施行的新会计准则全面借鉴国际会计准则，是一套偏向原则导向的会计准则。原则导向会计准则，其依赖职业判断、允许进行会计政策选择的的空间，要大大多于规则导向会计准则。不同的审计师，对于同一经济事项，完全会作出虽然不同、但是都在某种程度上符合会计准则的职业判断与会计政策选择。在此情况下，作为一种理性经济人的企业管理当局，当然倾向于要求会计师以及随后跟进的审计师，作出对自己有利的判断与选择。原则导向会计准则的上述特点，使公司通过准则滥用进而实现自我合理化、收买审计意见的空间大大增加。一个明显的表现为，新企业会计准则执行后，带强调事项段无保留意见的比例有了大幅提高，占非标意见的比例提高到76.1%（见表1），为历年之最。这是因为，正如上文所分析的那样，带强调事项段无保留意见，一方面满足了公司的要求，另一方面也满足了审计师自我合理化以规避责任的需要。

表1 带强调事项段无保留意见统计

	2001	2002	2003	2004	2005	2006	2007
非标意见公司数	154	142	106	144	160	140	117
公司总数	1140	1213	1277	1363	1358	1411	1525
非标意见占公司总数比 (%)	13.5	11.7	8.3	10.5	11.8	9.9	7.7
带强调事项段无保留意见数量	92	93	60	67	74	76	89
占非标意见比 (%)	59.7	65.5	56.6	46.5	46.3	54.3	76.1

数据来源：Wind资讯。

三、文献回顾

1、会计准则导向

自安然案发后，国内外对于会计准则导向研究的文献可谓汗牛充栋。国外较早的、较为经典的研究文献包括：Schipper（2003）对当时美国公认会计原则如何转变为原则导向会计准则提出了一系列质疑；Nelson（2003）通过对公司管理层及审计师的问卷调查得出结论：会计准则越具体，管理层越可能通过构造交易进行利润操纵；且从业者包括公司会计师、注册会计师更偏爱具体的会计标准。国内早些时候的研究大部分为研究原则导向、规则导向会计准则的形成背景、优劣比较和我

国的借鉴等，如葛家澍、黄世忠（2002），朱海林（2003），林斌、黄婷辉和杨德明（2004）。后来，有一些学者从不同角度、运用不同的方法对会计准则导向进行了较为深入的研究，如平来禄、刘峰和雷科罗（2003）研究认为，如果考虑到经济人属性及会计准则的经济后果，会计准则规则导向将是一种必然的结果；洪剑峭、娄贺统（2004）运用博弈论分析方法研究得出会计准则导向的选择与会计监管的有效程度相关，准则导向的变迁应该与具体的会计监管环境相适应；沈振宇、王金圣和薛爽（2004）以非货币性交易为研究对象，运用实证研究方法研究得出，在原则导向会计准则下公司运用职业判断操纵利润，在规则导向会计准则下公司通过设计交易操纵利润；贺建刚、刘峰（2006）通过案例研究，在财政部颁布的新会计准则体系下，会计准则导向如何影响投资者的利益保护程度；韦旭源（2007）认为美国证券交易委员会（SEC）提出的全新的以原则为基础或“目标导向”的会计准则制定模式是最优的模式，但中国目前可以走一条原则和规则相结合的中间道路；吕志明（2007）讨论了在制定高质量会计准则过程中的会计准则导向问题。

2、审计意见收买

从研究设计来看，审计意见收买的研究主要分成两大类：联系审计师变更研究审计意见收买和联系审计收费研究审计意见收买。

最早通过审计师变更研究审计意见收买的是Chow and Rice（1982），他们研究得出公司在收到非标意见后倾向于更换审计师，但更换审计师并没有改善审计意见。Smith（1986）运用案例分析法研究发现确实有几个案例表明后任审计师的审计意见的改善或许就是变更审计师的结果。Krishnan and Stephens（1995）利用概率模型，研究发现变更审计师的公司，前任和后任审计师对公司的处理并无差异，即没有找到改善审计意见的证据。耿建新和杨鹤（2001）从影响审计师变更的主要原因出发，研究得出被出具过非标意见的公司比未被出具过非标意见的公司更容易变更审计师；变更审计师后的审计报告中标准意见显著地多于非标意见。李东平、黄德华和王振林（2001）研究结果表明，审计师变更与前一年度的非标意见变量存在正相关关系。这些研究的基本方法是以当年被出具非标意见下一年变更审计师的公司为研究样本，比较分析变更前后两年审计意见类型变化，研究结果为收到非标意见的公司更倾向于更换审计师。但是变更审计师能否真正实现审计意见的改善，即能否实现审计意见收买，国外研究文献都没有得出明确的结论。虽然耿建新和杨鹤（2001）得出了上市公司变更审计师事务所后，其标准审计意见显著地多于非标意见，但其研究方法主要是描述性统计，未进行严格的实证检验，具有一定欠缺。事实上，仅仅比较审计师变更前后审计意见类型的变化来检验是否实现了审计意见收买，存在比较基础变化的问题。从公司角度看，不同年度公司的情况发生变化，审计意见比较基础发生了变化；从审计师角度看，不同年度审计市场发生变化，即使不变更审计师，审计师判断的基础也可能发生变化。因此单纯地比较审计师变更

前后的审计意见变化缺乏可比的基础。为了弥补比较变更审计师前后比较基础发生了变化的不足,Lennox(2000)设计一个审计报告模型,将变更审计师的公司如果做出与实际相反的决策,即不变更审计师的情况下可能收到的审计意见类型或其概率做出估计,并将审计意见收买变量纳入审计师变更影响因素中,检验该变量对审计师变更的影响程度。该模型最大贡献是将不可观察的审计意见的概率估计出来,从而为比较审计师变更前后的审计意见类型的变化提供了具有可比性的基础,但是其研究结果不够理想。李爽和吴溪(2002)修正了Lennox的模型并进行了研究。其研究表明,前一期被出具非标意见的公司,在下一时期变更审计师后收到非标意见的概率略低于不变更审计师收到非标意见的概率,但是显著性水平较低,不能说明该行为显著地改善了公司审计意见类型。陆正飞和童盼(2003)运用单变量回归模型和审计意见估计模型研究公司的审计意见收买动机和实现情况,发现2000年具有审计意见收买动机的公司并没能成功地进行审计意见收买;2001年具有审计意见收买动机的公司能够成功地进行审计意见收买,不过证据并不充分。虽然运用审计意见估计模型来研究审计意见收买解决了审计意见比较基础变化问题,但是,该模型无法解决以下两个方面的问题:一是,如果前任审计师给公司出具的低质量的审计意见,而后任审计师出具的恰恰是高质量的审计意见,这种情况审计意见估计模型无法识别;二是,审计意见估计模型是以审计师变更的审计市场和公司状况为基础的,公司在变更审计师时无法知悉这些因素的变化。所以,即使运用审计意见估计模型研究审计意见收买,至多只能说明公司管理者具有审计意见购买的动机,这种动机能否真正实现还难于通过该模型进行检验的。吴联生和谭力(2005)从上市公司变更审计师决策的动机与结果的角度,运用修正的Lennox审计意见估计模型研究审计师变更与审计意见收买的相关性,研究结果没有支持审计师变更能显著改善审计意见。

由于联系审计师变更研究审计意见收买的文献都存在明显的不足,所以不少专家学者转从其他角度研究审计意见收买。联系审计收费研究审计意见收买成为研究的又一重要分支。由于安然案发前国外审计师既可以提供审计服务又可提供非审计服务,所以国外研究审计收费多联系非审计服务收费(DeFond *et al.*, 2002; Frankel *et al.*, 2002)。值得一提的是,Craswell, Stokes and Laughton(2002)研究审计师对某一公司审计收费的依赖度与其是否发表非标意见之间的关联性,得出审计收费的依赖度对审计师发表非标意见没有重要影响。

在我国审计师提供的服务收费中,非审计服务收费占整个审计师事务所收入的比例不大,审计服务在审计师提供各项服务中占主导地位。但由于数据限制,2001年前研究审计费用的文献较少,只有王振林(2002)研究审计收费决定因素。自2001年起,证监会开始要求上市公司在年报中披露支付给审计师事务所的报酬,我国研究审计收费的文献逐渐多起来,如刘斌、叶建中和廖莹毅(2003)的研究关注审计费用的影响因素,刘成立(2005)研究了审计师变更、审计师任期与审计收费的关系,宋衍蘅、殷德全(2005)研究了审计师变更、审计收费与审计质量关系。

会计准则导向、审计收费与审计意见收买

这些研究成果基本上没涉及或没验证审计意见的改善——审计意见收买问题。陈杰平、苏锡嘉和吴溪（2005）对异常审计收费与审计意见改善的关系进行检验后发现，异常审计收费的提高并不显著伴随着不利审计结果的改善。唐跃军（2007）研究审计收费、审计委员会与审计意见收买，其研究结果并没有支持公司能够成功实现审计意见收买。

除了上述两个角度研究审计意见收买外，还有一些从其他角度或运用其他方法研究审计意见收买的文献。如，孙铮、王跃堂（2002）与李爽、吴溪（2002）的研究都发现，我国审计意见中有以带强调事项段无保留意见代替保留意见的情况。吴联生（2005）通过建立动态博弈模型，分析变动收益和固定收益下的审计意见收买的行为特征，研究发现审计师所要求的审计意见收买的分成比例，取决于审计师与管理者的贴现因子，且审计师要求的固定收益分成比例高于变动收益分成比例。

3、会计准则导向与审计意见收买

将会计准则导向与审计意见收买结合起来进行的研究，十分鲜见。正如前文所述，会计准则导向与审计意见收买之间，具有一定的联系（张为国，2005）。将会计准则导向与审计意见收买结合起来进行的研究，将有助于发现原则导向会计准则下，企业是否利用职业判断与会计政策选择的空间，进行审计意见收买；亦有助于为完善原则导向的会计准则，提供相应的理论启迪。但是，相关实证研究文献，并不多见。

四、研究假说

带强调事项无保留意见，是被业界经常采用的一种典型的非标意见。按性质划分，带强调事项段无保留意见属于无保留意见；按非标意见的严重程度划分，带强调事项段无保留意见是最轻的非标意见（陈杰平等，2005）。带强调事项段无保留意见的这种特殊地位，使得其占非标意见的比例一直较高（见表1）。当然，有些公司被出具带强调事项段无保留意见是合理的，但也有公司本来应该出具更严厉的非标意见，而审计师只出具带强调事项段无保留意见。这点已经得到学者和相关监管政策的证实。孙铮、王跃堂（2002）研究证明我国审计意见中有以带强调事项段无保留意见代替保留意见的情况。14号文亦规定，注册会计师不得以带强调事项段无保留意见代替保留意见，但李爽、吴溪（2002）的研究表明，在审计师选择带强调事项段无保留意见还是保留意见时，该规定并未显示出显著的遏制效果。从这点看，以带强调事项段无保留意见为研究对象，检验是否存在审计意见收买、公司管理层能否成功实现审计意见收买是一个较好的视角。

原则导向会计准则的重要特征，就是需要依赖会计师和审计师的职业判断；而规则导向会计准则规定较为具体，更多地强调明线检验。正因为原则导向会计准则需要职业判断，那么就同一项经济业务的会计处理，公司管理层的判断可能与审计

师的判断不一致。当这种不一致不能协调时，审计师可能出具强调事项段来强调这种不一致。具体又可分为两种情况，一是公司本应被出具带强调事项段无保留意见而审计师事实上也出具了该种意见，这种情况不属于审计意见收买范畴。但是，还可能会出现另外一种情况，即公司本应被出具更严厉的非标意见而审计师只出具带强调事项段无保留意见。这实际上就已经属于审计意见收买的范畴了。

鉴于监管层一直密切关注公司如何进行原则导向会计准则（如资产减值等）涉及事项的会计处理，注册会计师就这些事项出具保留意见，就在无形中增加了被监管的风险。公司为规避此类风险，自然而然地就会与审计师沟通，很可能以增加审计收费来换取更加乾净的审计意见。而对审计师来说，为避免本应出具的更为严厉的审计意见，实现公司与事务所的“双赢”，审计师可能会充分利用原则导向会计准则赋予的判断与选择权力，出具带解释说明段无保留意见。这样，审计师一方面可以职业判断为借口予以自保，规避应当承担的审计责任；另一方面，又可以多收审计费用抵消可能的处罚风险。而规则导向会计准则事项由于规定得太过具体，判断与选择空间不大（如坏账准备按应收账款余额的3—5%提取），就无法进行相应的操作。因此，带强调事项段所强调的，更多的可能是原则导向准则所指向的会计事项，其中也就不乏审计意见收买之可能。据此，我们从理论上可以假设，因原则导向会计准则所规范的事项被出具带强调事项段无保留意见的，与审计意见收买之间存在正相关；而规则导向的会计准则不存在这种情况。

前述文献研究表明，公司管理者不仅可用变更审计师相威胁，还可以承诺多支付（或实际多支付）审计费用等手段，来实施审计意见收买。我国公司自2001年开始披露年度审计费用，本文研究的样本，也就自2001年开始选取，并采用公司支付的审计费用，作为计量审计意见收买的指标。

2001、2002年带强调事项段无保留意见强调的内容比较宽泛，既包括持续经营和不确定性内容，还包括资产减值、债务重组、资金占用，关联交易等等，其中部分内容涉及了原则导向会计准则所规范的事项，可能涉及审计意见收买。因此，如果以审计收费计量审计意见收买的话，在理论上，公司在上述财政年度是否被出具带强调事项段无保留意见与其审计费用之间，应当存在正相关。为规范审计意见，财政部发布了《审计报告准则》，于2003年7月1日执行。该准则规定审计师只能在对持续经营能力产生重大疑虑和存在具有重大影响的不确定事项时出具强调事项段，其他情况不能再出具强调事项段。该准则旨在抑制注册会计师利用强调事项段变通审计意见（阚京华，2008），使得2003、2004、2005年带强调事项段无保留意见所涉及的基本是持续经营和不确定性的内容。但随着时间的推移，带强调事项段无保留意见强调的内容有增多的趋势，2006年76家带强调事项段无保留意见中有23家（占30.3%，23/76）强调了除持续经营或不确定性以外的其他事项。2003至2006年，由于监管机关对审计意见要求的改变，带强调事项无保留意见强调的内容，基本上不涉及原则导向会计准则所规范的事项。因此，从理论上，我们可以假设，在上述财政年度内，公司支付的审计费用与审计师是否出具带强调事项段无保留意见

不具相关性。2007年度，我国开始执行新的会计准则、审计准则，不仅原则导向会计准则规范事项大大增加，而且审计准则对于带强调事项段无保留意见的涉及范围，也进行了扩充和调整。是年，审计师出具带强调事项段无保留意见占非标意见之比，明显增加（见表1）。其中，32家（比例达35.96%）公司除强调持续经营、不确定性和其他四个审计准则（1324、1332、1511和1521号）规定事项或内容外，还强调了资产减值、资产重组、资产置换、债务重组等涉及原则导向会计准则规范的会计事项。因此，从理论上，我们可以假设，2007年度，带强调事项段无保留意见可能涉及审计意见收买，即，公司在2007年度是否被出具带强调事项段无保留意见与其审计费用正相关。

综上，本文提出研究假说如下：

假说1：因原则导向会计事项被出具带强调事项段无保留意见与审计费用正相关；因规则导向会计事项被出具带强调事项段无保留意见与审计费用不相关。

假说2：2001、2002、2007年审计费用与是否被出具带强调事项段无保留意见正相关；2003至2006年审计费用与是否被出具带强调事项段无保留意见不相关。

五、研究设计

1、样本选择

本文选择2001至2007年度，被出具带强调事项段无保留意见的公司作为研究对象，同时选取行业相同、上市年份相同、资产规模相近的，获得标准审计意见的公司为对比样本。考虑到标准意见的公司也可能出现审计意见收买，因此在选择对比样本时，去掉审计意见收买动机较强的公司，包括当年微利公司（ROE落在 $[0, 1\%]$ ）、“达线”公司（2001年ROE落在 $[6\%, 7\%]$ 、2002至2005年ROE落在 $[9\%, 10\%]$ ）、当年或下年公开增发或配股的公司，⁴以及连续两年亏损的公司。同时，在选择对比样本时，尽可能选择注册地相同的公司作为对比样本；出现不同时，应在刘芳、刘日昊（2007）研究发现的同一大区内（下文详细阐述）。按照此标准，删除没有找到对比样本的公司后得出，2001至2007年度分别有68、75、40、58、62、51和55对研究样本。

⁴ 2007年选择对比样本公司时，考察其是否在2007年公开增发或配股，或者是否在2008年发布过准备公开增发或配股的公告或信息。

目前,学术界虽然没有明确地区分原则导向与规则导向会计事项的统一标准,但是资产减值属于原则导向会计准则事项,则显无异议。又由于2003至2006年,带强调事项段只能强调持续经营和不确定性事项,因此,我们将2001、2002年带强调事项段无保留意见涉及事项分类,其中,强调事项段只涉及资产减值的公司作为原则导向会计事项样本。鉴于持续经营事项不需要做太多的职业判断,或者是不同的审计师的判断结果基本相同,如亏损数额较大、累计亏损数额大、逾期借款较大等等事项(陈杰平等(2005)将其称为不可变通或不可规避的会计事项),我们将强调事项段只涉及持续经营事项的带强调事项段无保留意见作为规则导向会计事项样本。这样,可以得出2001、2002年度原则导向会计事项的样本分别为30和34对,规则导向会计事项样本分别为20和28对。虽然2007年新审计准则增加了强调事项段的内容,但是大多数带强调事项段无保留意见既强调了审计准则规定的内容,又强调了原则导向等的会计事项,无法进行准确区分。所以,本文对2007年样本不作原则导向会计事项、规则导向会计事项之区分。

研究所有数据均来自Wind资讯,数据处理运用SAS软件。

2、变量选择

根据前面的分析,本文选择以下研究变量:

因变量, FEE 为各年度公司审计费用的自然对数;

自变量, $OPIN$ 为带强调事项段无保留意见为1,标准意见为0;

参照Simunic(1980)、王振林(2002)和刘斌等(2003)的研究,影响审计收费主要变量包括公司规模、公司审计的复杂程度、公司的审计风险、审计师事务所的特征及公司的其它特征等。

研究都表明公司规模是决定审计费用的最主要因素,通常采用公司的总资产规模作为控制变量。本文采用了公司总资产对数($LnTAST$)作为公司规模变量。

公司审计的复杂性指公司会计业务、组织结构等的复杂性,如分厂众多、产品品种丰富等。随着公司复杂性的增加,审计工作量就会增加,审计疏忽带来的审计风险也会增大,因而审计费用也就会更高。本文采用了两个变量:纳入合并的子公司数量的平方根(SUB)、应收账款和存货占总资产的比例($REIN$)。

面对日益增加的注册会计师涉讼和巨额的赔偿,审计风险成为注册会计师审计收费决策时的一个重要考虑因素。有证据表明审计风险与公司商业风险相

关 (Kaplan, 1987; Simunic and Stein, 1996), 高风险公司的股东和债权人更有可能蒙受损失而向审计师提起诉讼, 因而审计师也越有可能收取更高的审计费用。以往的研究中衡量公司审计风险的变量主要有: 过去三年是否发生亏损、是否收到保留意见的审计报告 (Simunic, 1980)、总资产收益率 (Chung and Lindsay, 1988)、流动比率、速动比率、长期负债比率 (Gul, 1999) 等等。本文选取的变量包括, 净资产收益率 (ROE), 该指标越高, 公司风险越低, 审计费用也越低, 即净资产收益率与审计费用负相关; 流动比率 (CUR), 该比率越高, 公司偿债能力越高, 审计风险越小, 审计费用也越低, 即流动比率与审计费用负相关; 主营业务利润占总利润的比例 (MAIN), 一方面该比例越高说明公司经营状况正常, 风险较小, 审计费用也低; 另一方面由于我国上市公司非经常性利润通常来自资产重组、关联交易等, 该比例越低, 说明公司操纵利润的可能性越大, 公司风险也越大, 同时审计工作量也越大, 审计费用会越高, 即主营业务利润占总利润的比重与审计费用负相关; 是否当年亏损 (LOSS1)、是否前两年连续亏损 (LOSS2)、是否被特别处理 (ST或*ST)。此外, 本文按照证监会发布的公司行业分类标准, 排除特殊行业 (金融业) 设置11个行业变量 (IND) 控制公司行业风险。

会计师事务所的特征包括会计师事务所的规模 (AUD)、会计师事务所变更 (AS) 和会计师事务所所在地。AUD采用了“十大”与“非十大”的标准, 按照每年审计公司总资产统计排名, 若公司审计的会计师事务所为前十大为1, 否则为0。AS为虚拟变量, 公司当年变更会计师事务所为1, 否则为0。刘芳、刘日昊 (2007) 研究发现, 沿海发达地区 (京津沪) 和沿海开放地区 (浙苏粤) 属于最为发达的地区, 环渤海地区 (冀鲁) 和发达工业基地 (辽) 的发展水平处于中等偏上的状态, 而中心欠发达地区 (豫皖赣晋湘鄂) 和东南沿海地区 (闽桂琼) 以及老工业基地 (黑吉) 处于中等偏下的发展状态之中, 西部落后地区 (宁新藏蒙青) 和西部开发地区 (陕甘云贵川渝) 处于落后状态。据此分别设D1、D2和D3作为会计师事务所注册地不同的控制变量。

公司影响审计收费的其他特征，本文选取公司上市年限（*YEAR*）、是否发行外资股（*FOR*，包括B股、H股和S股）等。此外，为了检验2003至2006年审计报告准则的限制性规定和偏规则导向会计准则是否遏制了审计师通过带强调事项段无保留意见来实施审计意见收买，我们设置年度虚拟变量*DY*进行回归分析，具体为2001、2002、2007年为1，2003至2006年为0。具体变量定义见表2。

表2 变量及定义

变量代码	变量定义
<i>FEE</i>	审计费用自然对数
<i>OPIN</i>	带强调事项段无保留意见为1，标准意见为0
<i>REIN</i>	应收款与存货的和占总资产的比
<i>MAIN</i>	营业利润占主营业务收入的比
<i>LnTAST</i>	总资产自然对数
<i>ROE</i>	净资产收益率
<i>CUR</i>	流动比率
<i>SUB</i>	合并子公司数的平方根
<i>YEAR</i>	公司上市年限（整数计）
<i>FOR</i>	有外资股为1；否则为0
<i>LOSS1</i>	当年亏损为1，否则为0
<i>LOSS2</i>	前两年（ <i>t-1</i> , <i>t-2</i> 年）连续亏损为1，否则为0
<i>ST</i>	公司当年为ST或*ST公司为1，否则为0
<i>AUD</i>	按照每年审计公司总资产排名，会计事务所为前十大为1，否则为0
<i>AS</i>	当年变更会计师事务所为1；否则为0
<i>D1</i>	会计师事务所注册地为京、津、沪、浙、苏、粤为1，否则为0
<i>D2</i>	会计师事务所注册地为冀、鲁、辽为1，否则为0
<i>D3</i>	会计师事务所注册地为豫、皖、赣、晋、湘、鄂、闽、桂、琼、黑、吉为1，否则为0
<i>IND</i>	按照证监会发布的公司行业分类标准分成12大类（样本选择中删除了金融行业），设置11个亚变量
<i>DY</i>	2001、2002、2007年为1，2003至2006年为0

3、研究设计

本文先分两步进行比较研究，第一步分别比较2001至2007年每年、2001至2002和2007合并和2001至2007合并的带强调事项段无保留意见样本与对比样本审计费用的差异，第二步分别比较2001、2002年每年及两年合并的因原则导向会计

事项和因规则导向会计事项的带强调事项段无保留意见样本与对应对比样本的审计费用差异。然后分两步进行回归分析，第一步2001至2007年分年度样本、2001、2002、2007合并样本和加入年度虚拟变量 (DY) 及其与审计意见 ($OPIN$) 交叉项 ($OPIN*DY$) 的2001至2007合并样本回归，第二步2001、2002年每年及两年合并的因原则导向会计事项和因规则导向会计事项的带强调事项段无保留意见样本回归。

六、研究结果

1、比较研究

从分年度对比分析结果 (表3) 看，无论是均值 t 检验还是中位数 Z 检验，2001、2002和2007年度，带强调事项段无保留意见公司的审计费用，都显著高于对应对比样本的审计费用。2003至2006年度，各年带强调事项段无保留意见公司的审计费用，都高于对比样本的审计费用，但差异不显著。分年度比较结果与假说2一致。合并样本比较结果 (表4)，2001、2002和2007年度合并样本，无论是均值 t 检验还是中位数 Z 检验，带强调事项段无保留意见公司的审计费用，皆显著高于对比样本的审计费用；2003至2006年，虽然均值 t 检验显著，但中位数 Z 检验不显著，即带强调事项段无保留意见公司的审计费用与对应对比样本的审计费用差异不显著，进一步论证了假说2。由此可见，2001、2002和2007年，公司通过带强调事项段无保留意见实施审计意见收买，而2003至2006年，审计报告准则的限制性规定和偏规则导向会计准则，在一定程度上遏制了公司通过带强调事项段无保留意见来实施审计意见收买。

表3 分年度比较

	2001		2002		2003		2004		2005		2006		2007	
	N	中位数	N	均值	N	均值	N	均值	N	均值	N	均值	N	中位数
带强调事项段审计费用	68	13.15	75	12.96	40	12.98	58	12.96	62	13.01	51	13.08	55	13.05
对比样本审计费用	68	12.88	75	12.75	40	12.86	58	12.83	62	12.91	51	12.98	55	12.82
显著性检验 ^a		-2.56***		-2.70***		-2.21**		-1.37		0.68		-1.12		-0.68
		2.22**		-1.16		-1.33		-0.68		-0.78		-0.60		-3.16***
														-2.58***

N为样本数，*、**、***分别表示在10%、5%、1%水平显著，^a均值为T检验，中位数为非参数Z双尾检验（以下表格相同）。

表4 合并样本比较

	2001、2002和2007			2003-2006			2001-2007		
	N	均值	中位数	N	均值	中位数	N	均值	中位数
带强调事项段审计费用	198	13.05	13.02	211	13.01	12.90	409	13.03	12.92
对比样本审计费用	198	12.81	12.77	211	12.89	12.85	409	12.85	12.79
显著性检验		-4.58***	-3.96***		-2.16**	-1.60		-4.77***	-4.04***

从不同导向会计事项比较结果（见表5）看，2001、2002年和2001与2002年合并的、因原则导向会计事项被出具带强调事项段无保留意见公司的审计费用，皆显著高于对比样本。而2001、2002年和2001、2002年合并的、因规则导向会计事项被出具带强调事项段无保留意见公司的审计费用，与对比样本的审计费用相比差异不显著。这与假说1一致。

表5 不同导向会计事项比较

	2001			2002			2001-2002		
	N	均值	中位数	N	均值	中位数	N	均值	中位数
因原则导向事项强调									
的审计费用	30	12.98	13.04	34	13.37	13.25	64	13.19	13.12
对比样本审计费用	30	12.43	12.03	34	12.80	12.43	64	12.51	12.43
显著性检验		-5.35***	-3.85***		-7.44***	-5.49***		-8.69***	-6.55***
因规则导向事项强调									
的审计费用	20	12.70	12.77	28	13.10	13.07	48	12.93	13.02
对比样本审计费用	20	12.71	12.77	28	13.06	13.05	48	12.92	12.90
显著性检验		0.40	0.2313		-1.03	-0.73		-0.36	-0.60

2、回归分析

从分年度样本回归结果来（表6）看，2001、2002和2007年各年度的审计费用，与是否被出具带强调事项段无保留意见，分别在5%、1%和10%的显著性水平上显著正相关。这说明2001、2002、2007年度，公司可能通过付出更多的审计费用以变通审计意见，即通过获得带强调事项段无保留意见来实现审计意见收买。2003至2006年各年度的审计费用与是否被出具带强调事项段无保留意见，相关性不显著。该结果进一步验证了假说2。2001、2002和2007年合并样本回归结果都显示，审计费用与是否被出具带强调事项段无保留意见都在10%显著性水平上显著正相关，这与假说2一致。且从回归系数看，2001、2002、2007年及2001、2002和2007年的合并样本回归系数分别为0.18559、0.21825、0.15468和0.18197，表明在其他条

件相同的情况下，2001、2002、2007和合并样本中， $OPIN=1$ 的观察值，审计费用比其他观察值分别高了约20.39%、24.39%、16.73%和19.96% ($e^{0.18559}-1$ 、 $e^{0.21825}-1$ 、 $e^{0.15468}-1$ 和 $e^{0.18197}-1$)。

为了进一步检验2003至2006年审计报告准则的限制性规定和偏规则导向会计准则是否遏制了审计师通过带强调事项段无保留意见来实施审计意见收买，我们在回归模型中加入年度虚拟变量 (DY) 和该变量与审计意见 ($OPIN$) 的交叉项 ($OPIN*DY$) 进行全样本回归分析。回归结果显示，审计费用与交叉项 ($OPIN*DY$) 在10%的显著水平上显著正相关。进一步作 $OPIN + OPIN*DY$ 是否等于零的F检验，检验结果F值为7.36 ($P=0.0068$)。表明2001、2002和2007年审计收费与是否被出具带强调事项段无保留意见显著正相关，这与前面研究结果一致。同时表明2001、2002和2007年通过带强调事项段无保留意见实施审计意见收买的可能性更大，即2003至2006年审计报告准则的限制性规定和偏规则导向会计准则确实遏制了公司通过带强调事项段无保留意见来实施审计意见收买。

由上述结果可以得出，2001、2002年可以通过出具带强调事项段无保留意见实施审计意见收买，2003至2006年这种审计意见收买方式受到一定遏制，但2007年度新会计准则和新审计准则的执行，又使得该种审计意见收买方式有可能被审计师重新利用。同时，由于2003至2006年带强调事项段无保留意见强调的基本是持续经营和不确定性问题，这两类事项基本不需要太多职业判断，即为偏规则导向的会计事项，因而2003至2006年样本回归结果也支持了假说1，即因规则导向会计事项被出具带强调事项段无保留意见与审计费用不相关。

表6 分年度样本回归

变量	符号	2001	2002	2003	2004	2005	2006	2007	2007	2001-2007
常数	?	6.71505	7.22029	7.23626	3.46360	3.20618	5.55737	8.53226	6.06496	6.19176
OPIN	+	5.20***	7.86***	6.25***	3.32***	3.07***	2.62***	6.40***	9.23***	16.46***
		0.18559	0.21825	0.06753	0.02166	-0.15942	-0.14299	0.15468	0.18197	0.03645
DY		1.97**	3.05***	0.64	0.30	-1.05	-1.15	1.78*	1.68*	0.85
										-0.02899
OPIN*DY										-0.761
										0.07341
REIN	+	-0.38373	-0.30655	0.10183	0.12049	0.16098	-0.22796	0.28287	-0.17387	-0.11797
		-1.40	-1.35	0.26	0.67	0.69	-0.64	1.18	-1.15	-1.40
MAIN	-	0.00062	-0.00226	-0.00133	-0.00117	-0.07483	-0.01458	0.15751	0.00026	-0.00006
		0.77	-1.08	-0.29	-0.25	-1.57	-0.39	2.23**	0.34	-0.10
LnTAST	+	0.27378	0.25521	0.26151	0.42747	0.42032	0.33837	0.18893	0.30968	0.30894
		4.44***	5.85***	4.52***	8.80***	9.09***	3.40***	3.03***	9.83***	17.22***
ROE	-	-0.00068	-0.00003	-0.00048	-0.00008	0.00009	0.00095	-0.00000	-0.00003	-0.00000
		-1.03	-0.09	-0.45	-0.24	-0.10	0.82	-0.04	-0.26	-0.02
CUR	-	-0.01331	0.02941	0.00388	0.00019	0.02493	-0.01462	0.01110	0.00507	0.00361
		-0.48	0.99	0.10	0.00	1.23	-0.50	0.19	0.26	0.37
SUB	+	0.01931	0.07487	-0.00725	-0.00643	0.05829	0.06097	0.08153	0.02079	0.02879
		0.60	2.72***	-0.21	-0.24	1.68*	1.00	2.06**	1.09	2.57***
YEAR	?	0.00597	-0.00493	0.00832	0.00863	0.01760	0.00525	-0.00448	-0.00277	-0.00160
		0.31	-0.33	0.39	0.54	1.19	0.24	-0.31	-0.36	-0.35
FOR	+	0.53342	0.38566	0.49620	0.51358	0.67427	0.57796	0.09821	0.52130	0.53915
		3.89***	2.91***	2.64***	4.17***	5.02***	2.92***	0.65	6.61***	11.27***

表6 分年度样本回归 (续)

变量	符号	2001、2002、2003、2004、2005、2006、2007、2001-2007									
		2001	2002	2003	2004	2005	2006	2007	2001-2007	2001-2007	2001-2007
<i>LOSS1</i>	+	-0.06629	-0.05584	0.03088	0.04383	0.17877	0.18053	0.06583	-0.08207	0.02296	
		-0.59	-0.64	0.20	0.48	1.77 *	1.13	0.62	-1.37	0.67	
<i>LOSS2</i>	+	-0.00028	-0.16989	0.07900	0.20028	0.212348	0.09271	0.09234	0.01556	0.08334	
		-0.00	-0.88	0.47	1.19	1.41	0.43	0.61	0.14	1.44	
<i>ST</i>	+	-0.12233	0.32046	0.02867	0.04414	-0.03319	-0.01083	-0.04725	0.09567	0.02801	
		-0.52	2.40 ***	0.07	0.43	-0.25	-0.06	-0.33	1.04	0.57	
<i>AUD</i>	?	0.16136	0.13203	0.22783	0.15997	0.20728	0.11732	0.26611	0.18712	0.14083	
		1.46	1.52	1.39	1.79 *	2.02 **	0.73	2.10 **	2.98 ***	3.76 ***	
<i>AS</i>	?	-0.08478	-0.08009	0.18099	0.45963	0.06542	-0.15859	-0.22420	-0.10298	-0.00185	
		-0.78	-0.80	0.93	3.39 ***	0.59	-1.11	-1.90 *	-1.60	-0.05	
<i>DI</i>	?	0.22169	0.03521	0.00765	0.19033	0.06686	-0.05882	0.10982	0.22692	0.09603	
		1.42	0.31	0.05	1.90 *	0.50	-0.31	0.59	2.68 ***	2.02 **	
<i>D2</i>	?	0.15666	-0.04937	-0.29698	0.18355	-0.32873	0.03045	-0.07276	0.15536	0.00911	
		0.70	-0.28	-0.87	1.15	-1.58	0.09	-0.26	1.21	0.12	
<i>D3</i>	?	0.37011	0.26580	0.15195	0.34156	0.34322	0.25299	0.24688	0.47679	0.29598	
		1.72 *	1.82 *	0.82	2.84 ***	2.23 **	0.96	1.05	4.19 ***	4.96 ***	
<i>IND</i>	?	控制	控制	控制	控制	控制	控制	控制	控制	控制	
N		136	150	80	116	124	102	110	396	818	
Adj-R ²		0.4244	0.3763	0.3951	0.6567	0.7147	0.4484	0.3660	0.3973	0.4859	
F值		4.69	4.49	2.93	8.58	11.32	3.57	2.94	10.54	24.35	
P值		<.0001	<.0001	0.0006	<.0001	<.0001	<.0001	0.0004	<.0001	<.0001	

从不同会计准则导向的会计事项样本回归结果（表7）看，2001、2002年与2001、2002年合并样本的审计费用，与因原则导向会计事项出具带强调事项段无保留意见均在1%的显著性水平上显著正相关，且2001、2002年回归系数（分别为0.29407和0.28511）高于分年度样本的回归系数（分别为0.18559和0.21825）。而审计费用与是否因规则导向会计事项出具带强调事项段无保留意见之间相关性不显著。这说明，在2001、2002年度，审计师更可能通过原则导向会计事项出具带强调事项段无保留意见实施审计意见收买，而较难通过规则导向会计事项出具带强调事项段无保留意见实施审计意见收买。该结果有效地验证了假说1。

此外，从所有回归结果可以看出，审计费用与公司资产规模基本是显著正相关的。分年度回归结果中，除2007年外，审计费用与是否有外资股显著正相关，而2007年其相关性不显著。原因可能是多方面的，譬如新会计准则和新审计准则进一步与国际接轨，国内外报表的差异进一步缩小；我国审计师事务所经过多年的发展，在规模和执业水平上与国际审计师事务所的差距，已经进一步缩小；审计市场竞争日益激烈，国际会计师事务所的价格优势越来越小，等等。

表7 不同会计准则导向会计事项样本回归

变量	符号	2001P#	2001R	2002P	2002R	2001-2002P	2001-2002R
常数	?	9.83344	11.13652	10.75528	5.91450	10.10556	9.26657
		7.76***	8.98***	14.33***	2.21**	16.91***	6.17***
OPIN	+	0.29407	-0.02364	0.28511	-0.16571	0.31293	-0.08526
		3.51***	-0.32	5.93***	-1.20	7.36***	-0.95
REIN	+	0.38251	-0.04222	-0.19264	-0.09733	-0.11128	0.06636
		0.97	-0.21	-1.22	-0.23	-0.74	0.28
MAIN	—	0.00069	0.00175	-0.00070	-0.02905	-0.00080	-0.00515
		0.35	0.28	-0.66	-1.94*	-0.84	-0.66
LnTAST	+	0.11318	0.06864	0.09214	0.28016	0.11455	0.13639
		1.96**	1.20	2.67***	2.17**	4.11***	1.91*
ROE	—	-0.00044	0.00248	0.00009	-0.00221	-0.00023	-0.00044
		-0.70	1.33	0.15	-1.06	-0.58	-0.36
CUR	—	0.01714	0.01713	-0.02119	0.08147	-0.00344	0.03545
		0.70	0.71	-0.93	1.08	-0.23	1.01
SUB	+	0.07702	0.05421	-0.02156	-0.10775	0.03440	-0.02217
		2.26**	1.91*	-1.05	-1.49	1.97**	-0.53
YEAR	?	0.00871	-0.01259	0.00822	0.08058	0.00958	0.01825
		0.56	-0.71	0.87	2.07**	1.14	0.88

表7 (续)

变量	符号	2001P#	2001R	2002P	2002R	2001-2002P	2001-2002R
<i>FOR</i>	+	-0.40781	-0.26334	0.22533	-0.06090	0.07101	-0.02209
		-1.03	-0.77	1.46	-0.16	0.54	-0.08
<i>LOSS1</i>	+	0.01471	0.19180	-0.05613	-0.47645	-0.04945	-0.16052
		0.13	1.82*	-0.79	-1.68*	-0.87	-1.13
<i>LOSS2</i>	+	0.50341	0.40515	0.10150	0.61356	0.18622	0.18857
		1.33	1.34	0.67	1.22	1.27	0.73
<i>ST</i>	+	0.10620	-0.32496	-0.08198	-0.24214	-0.00253	-0.01468
		0.42	-0.95	-0.84	-0.64	-0.03	-0.06
<i>AUD</i>	?	0.01779	0.01480	-0.05788	-0.05985	-0.03634	-0.00043
		0.16	0.13	-0.96	-0.29	-0.69	-0.00
<i>AS</i>	?	-0.05831	-0.09538	-0.05008	0.02163	-0.01005	0.05849
		-0.65	-1.15	-0.70	0.11	-0.19	0.56
<i>D1</i>	?	0.03405	-0.05149	0.02368	0.38613	-0.02289	0.22023
		0.30	-0.50	0.27	1.97*	-0.34	1.95*
<i>D2</i>	?	0.02460	-0.11395	-0.01251	0.85398	-0.03091	0.37076
		0.16	-0.72	-0.11	2.33**	-0.33	1.95*
<i>D3</i>	?	0.07167	0.35175	-0.02042	0.40764	-0.07534	0.25396
		0.29	2.01*	-0.19	1.33	-0.76	1.42
<i>IND</i>	?	控制	控制	控制	控制	控制	控制
N		60	40	72	56	132	96
Adj-R ²		0.4337	0.1317	0.4736	0.1286	0.4449	0.0221
F值		2.82	1.24	3.39	1.33	4.77	1.08
P值		0.0031	0.3446	0.0002	0.2326	<.0001	0.3851

P为因原则导向会计事项出具带强调事项段无保留意见样本；R为因规则导向会计事项出具带强调事项段无保留意见样本。

为了检验保留意见是否也被用作审计意见收买，我们以被出具保留意见的公司为研究对象，按照前文选择对比样本的方法选取标准意见的公司为对比样本进行比较研究和回归分析。⁵除2007年数据限制（只有5对样本）外，2001至2006年比较结果（见表8）和回归结果（见表9）表明，2001至2006年被出具保留意见公司的审计费用与对比的标准意见公司的审计费用差异不显著；并且，审计费用与是否被出具保留意见之间的关系并未在原则导向准则的年份（2001、2002年）呈现出与其他年份不同的特征。该结果说明，没有证据（或者说是间接的证据）表明收到保留意见的公司进行了审计意见收买。这从另一个侧面证实，公司主要通过带强调事项段无保留意见实施审计意见收买。

⁵ 感谢匿名审稿人提出的宝贵建议。

表8 01—06年保留意见与对样本比较

	2001			2002			2003			2004			2005			2006		
	N	均值	中位数	N	均值	中位数	N	均值	中位数	N	均值	中位数	N	均值	中位数	N	均值	中位数
保留意见审计费用	35	12.954	12.899	30	12.996	12.899	19	12.923	12.766	37	13.068	12.899	39	12.842	12.766	24	12.952	13.217
对样本审计费用	35	13.072	12.948	30	13.013	13.049	19	12.804	12.793	37	13.047	12.899	39	12.781	12.847	24	13.272	12.899
显著性检验		-0.74	-0.18		-0.08	-0.89		0.64	-0.76		0.14	0.03		0.65	1.19		-1.80*	-1.48

表9 01—06年保留意见与对比样本回归

变量	符号	2001	2002	2003	2004	2005	2006
常数	?	9.77096	8.48807	9.27345	5.23953	5.78349	7.08512
		5.26***	2.60**	2.61**	2.45**	4.01***	2.56**
<i>OPIN</i>	+	0.05378	0.10967	0.16003	-0.12120	0.00977	0.02231
		0.34	0.44	0.69	-0.75	0.09	0.12
<i>REIN</i>	+	0.18573	-0.81497	-0.12867	-0.24499	-0.65699	0.54677
		0.40	-0.93	-0.19	-0.49	-1.78*	1.38
<i>MAIN</i>	—	0.01445	0.00281	-0.00215	0.02663	-0.00910	0.23864
		1.15	0.71	-0.35	2.55**	-0.06	1.03
<i>LnTAST</i>	+	0.17883	0.17644	0.15464	0.36047	0.34902	0.25187
		2.03**	1.25	0.87	3.40***	5.03***	1.96*
<i>ROE</i>	—	-0.00078	-0.00019	-0.00021	0.00078	-0.00182	-0.00023
		-0.85	-0.48	-0.50	0.48	-1.27	-0.42
<i>CUR</i>	—	-0.12155	0.28849	-0.03490	0.01181	0.05963	-0.11804
		-1.08	1.12	-0.80	0.11	1.31	-0.96
<i>SUB</i>	+	0.04658	0.00943	-0.04044	0.03418	-0.07131	0.08349
		0.93	0.10	-0.38	0.51	-1.45	1.35
<i>YEAR</i>	?	-0.12962	0.03390	0.06204	-0.02432	0.01447	0.00320
		-3.39***	0.43	1.53	-0.59	0.66	0.08
<i>FOR</i>	+	0.83521	1.39606	0.73397	0.41729	0.34373	0.28762
		3.33***	2.12**	2.26**	1.25	1.13	0.99
<i>LOSS1</i>	+	0.01833	0.17105	-0.10672	0.18717	-0.17147	0.16561
		0.09	0.50	-0.47	0.93	-1.06	0.77
<i>LOSS2</i>	+	0.05322	0.63961	-0.08306	1.07518	-0.01640	0.28834
		0.11	1.08	-0.19	1.64	-0.06	0.44
<i>ST</i>	+	0.25961	0.19826	0.23712	-0.18980	0.01810	0.04581
		0.51	0.53	0.44	-0.68	0.09	0.11
<i>AUD</i>	?	0.29261	0.62581	0.46081	0.40276	0.23000	-0.17052
		1.47	1.68*	1.55	1.78*	1.46	-0.75
<i>AS</i>	?	-0.15076	-0.11651	0.20148	-0.02360	0.05233	-0.06202
		-1.00	-0.33	0.35	-0.11	0.26	-0.23
<i>DI</i>	?	0.21028	0.13901	-0.23510	0.24166	-0.27297	0.24905
		0.96	0.29	-0.66	1.17	-1.37	0.51
<i>D2</i>	?	-0.17883	0.47403	—##	0.12033	-0.12281	-0.14754
		-0.63	0.83		0.34	-0.37	-0.25

表9 01—06年保留意见与对比样本回归 (续)

变量	符号	2001	2002	2003	2004	2005	2006
<i>D3</i>	?	0.10272	0.83096	-0.10385	0.67064	-0.02485	0.19282
		0.41	1.55	-0.22	3.24***	-0.12	0.41
<i>IND</i>	?	控制	控制	控制	控制	控制	控制
		N	70	60	38	74	78
	Adj-R ²	0.5127	0.2484	0.6112	0.4750	0.2831	0.3946
	F值	3.89	1.70	3.32	3.50	2.05	2.21
	P值	<.0001	0.0836	0.0272	0.0001	0.0182	0.0423

该年度38个样本中没有会计师事务所属于*D2*的。

进一步,以保留意见样本为研究对象,以全部带强调事项段无保留意见为对比样本进行比较研究和回归分析。除2007年只有5个保留意见样本外,结果显示,2001至2006年比较结果不显著,分年度回归结果审计费用与是否被出具保留意见不相关。

七、研究结论与不足

本文的研究结果证实,存在利用原则导向会计准则所赋予的职业判断空间,进行审计意见收买的证据。将本应出具保留意见转变为带强调事项段无保留意见,是公司审计意见收买的重要手段;而原则导向会计准则,恰恰为实现这种收买提供了足够的政策选择空间。文章通过对比研究和回归分析得出,2001、2002和2007年执行的会计准则为偏原则导向的会计准则,上市公司可以通过要求审计师出具带强调事项段无保留意见实施审计意见收买,收买手法主要表现为审计意见中审计师对原则导向会计事项的强调;2003至2006年审计报告准则的限制性规定和偏规则导向会计准则一定程度上遏制了上市公司的上述行为。

据此,投资者在对公司进行估值时,应当关注带强调事项段无保留意见所强调的内容,对其会计职业判断背后所隐含的经济意义,给予更多的关注。监管机关在市场监管过程中,也应当将原则导向会计事项与带强调事项段无保留意见作为监管的重点,以保证投资者能够获得高质量的会计信息。准则制定机关在制定原则导向会计准则时,应当考虑给予进一步的指引,在不破坏会计准则基本导向的前提下,对会计职业判断与政策选择给予必要的约束,以最大限度地避免出现滥用准则以及收买审计意见的情况。

本文的研究尚存在一定的局限性。根据文中分析,带强调事项段无保留意见有一部分不属于审计意见收买的范畴,苦于无法区分,所以本研究将全部带强调事项段无保留意见作为研究对象,研究有一定欠缺;由于没有统一的、界限明确的会计准则导向的划分标准,本研究只选取比较极端的两种会计事项(资产减值事项和持

续经营事项) 分别作为原则导向和规则导向会计事项, 导致相关研究的样本较少, 影响研究结果; 尽管回归模型从财务指标角度控制了一些风险因素, 但无法穷尽所有风险, 这也可能影响研究结果。

参考文献

- 陈杰平、苏锡嘉、吴溪. 2005. “异常审计收费与不利审计结果的改善”《中国会计与财务研究》(4): 1-28。
- 陈梅花. 2002. “股票市场审计意见信息含量研究: 来自1995—1999上市公司年报的实证数据”《中国会计与财务研究》(1): 62-105。
- 葛家澍、黄世忠. 2002. “安然事件的反思——对安然公司会计审计问题的剖析”《会计研究》(2): 3-11, 65。
- 耿建新、杨鹤. 2001. “我国上市公司变更会计师事务所情况的分析”《会计研究》(4): 57-62。
- 贺建刚、刘峰. 2006. “司法体系、会计准则导向与投资者保护: 一项案例研究”《会计研究》(11): 8-15, 96。
- 洪剑峭、娄贺统. 2004. “会计准则导向和会计监管的一个经济博弈分析”《会计研究》(1): 28-32。
- 阚京华. 2008. “强调事项段、审计意见变通和投资者市场反应”《中国流通经济》(7): 52-55。
- 李东平、黄德华、王振林. 2001. “‘不清洁’审计意见、盈余管理与审计师事务所变更”《会计研究》(6): 51-57。
- 李爽、吴溪. 2002. 《审计师变更研究: 中国证券市场的初步证据》北京: 中国财政经济出版社。
- 李增泉. 1999. “实证分析: 审计意见的信息含量”《会计研究》(8): 16-22。
- 林斌、黄婷婷、杨德明. 2004. “会计准则的定位: 一项调查的分析性研究”《会计研究》(3): 27-34。
- 刘斌、叶建中、廖莹毅. 2003. “我国上市公司审计收费影响因素的实证研究”《审计研究》(1): 44-47。
- 刘成立. 2005. “审计师变更、审计师任期与审计收费关系研究”《财贸研究》(4): 96-101。
- 刘芳、刘日昊. 2007. “我国经济区域划分及区域发展状态的实证分析”《长白学刊》(3): 84-86。
- 陆德明、邱昱芳. 2003. “会计准则制定: 以原则为基础还是以规则为基础”《财经论丛》(1): 75-79。
- 陆正飞、童盼. 2003. “审计意见、审计师变更与监管政策”《审计研究》(3): 30-35。
- 吕志明. 2007. “财务报告目标探讨”《财会月刊》(10): 6-7。

平来禄、刘峰、雷科罗. 2003. “后安然时代的会计准则：原则导向还是规则导向”
《会计研究》(5): 11-15。

单鑫. 1999. “中国股票市场对审计意见信息披露反应的研究”北京：清华大学硕士学位论文。

沈振宇、王金圣、薛爽. 2004. “会计准则制定导向悖论”《财经研究》(6): 77-85。

宋衍蘅、殷德全. 2005. “会计师事务所变更、审计收费与审计质量”《审计研究》(2):
72-77。

孙铮、王跃堂. 2002. “说明段与变更审计意见的实证分析”《中国证券市场财务与会计
透视》上海：上海财经大学出版社。

唐跃军. 2007. “审计收费、审计委员会与审计意见收买”《金融研究》(4): 114-128。

王金圣、王霞、张为国、沈振宇. 2007. “审计意见收买研究综述”《财贸研究》(2):
135-141。

王振林. 2002. “审计收费决定与审计质量”上海：上海财经大学博士论文。

韦旭源. 2007. “论会计准则制定模式的制度变迁”《经济与管理》(12): 69-72。

吴粒、焦焯妍. 2004. “我国股票市场对于非标准审计意见的市场反应的实证研究”
《审计理论与实践》(4): 12-15。

肖序、周志方. 2006. “上市公司非标准审计意见的市场反应及价值相关性研究”《南
京审计学院学报》(3): 1-8。

吴联生、谭力. 2005. “审计师变更决策与审计意见改善”《审计研究》(2): 34-40。

吴联生. 2005. “审计意见购买：行为特征与监管策略”《经济研究》(7): 66-76。

张为国. 2005. “会计准则制定：原则导向或规则导向”. 见：财政部会计准则委员
会.《会计基本假设与会计目标》大连：大连出版社。

张晓岚、宋敏. 2007. “上市公司持续经营审计意见信息含量的差异性研究”《审计研
究》(6): 59-66, 58。

朱海林. 2003. “会计准则的制定：以原则为导向还是以规则为导向?”《新理财》(2):
45-46。

Chen, C. J. P., Su, X., and Zhao, R. (2000), ‘An Emerging Market’s Reaction to Initial
Modified Audit Opinions: Evidence from the Shanghai Stock Exchange’, *Contemporary
Accounting Research* Fall: 429- 453.

Chow, C. and Rice, S. (1982), ‘Qualified Audit Opinions and Auditor Switching’, *The
Accounting Review* 57: 326-335.

- Chung, D. Y. and Lindsay, W. D. (1988), 'The Pricing of Audit Services: The Canadian Perspective', *Contemporary Accounting Research* Vol.5: 19-46.
- Craswell A., Stokes, D., and Laughton, J. (2002), 'Auditor Independence and Fee Dependence', *Journal of Accounting and Economics* 33 (June): 253-275.
- DeFond, M., Frankel, R. M., and Nelson, K. K. (2002), 'The Relation Between Auditors' Fees for Non-Audit Services and Earnings Quality', *The International Journal of Accounting* 40 (Sep): 1247-1274.
- Frankel, R. M., Johnson, M. F., and Nelson, K. K. (2002), 'The Relation between Auditors' Fees for Non-Audit Services and Earnings Quality', *The Accounting Review* 77 (Supplement): 71-105.
- Gul, F. A. (1999), 'Audit Prices, Product Differentiation and Economics Equilibrium', *Auditing: A Journal of Practice and Theory* Spring: 90-100.
- Kaplan, R. L. (1987), 'Accountants' Liability and Audit Failures: When the Umpire Strikes Out', *Journal of Public Policy* Vol 6: 1-8.
- Krishnan, J. and Stephens, R. (1995), 'Evidence on Opinion Shopping from Audit Opinion Conservatism', *Journal of Accounting and Public Policy* 14: 179-201.
- Lennox, C. (2000), 'Do Companies Successfully Engage in Opinion Shopping? Evidence from the UK', *Journal of Accounting and Economics* 29: 321-337.
- Nelson, M. W. (2003), 'Behavioral Evidence on the Effects of Principles- and Rules-Based Standards', *Accounting Horizons* 17: 91-104.
- Schipper, K. (2003), 'Principles-Based Accounting Standards', *Accounting Horizons* 17: 61-72.
- Simunic, D. A. (1980), 'The Pricing of Audit Services: Theory and Evidence', *Journal of Accounting Research* 18: 161-190.
- Simunic, D. A. and Stein, M. T. (1996), 'The Impact of Litigation Risk on Audit Pricing: A Review of the Economics and the Evidence', *Auditing: A Journal of Practice and Theory* 15 (Supplement): 119-134.
- Smith, D. (1986), 'Auditor "Subject to" Opinions, Disclaimers and Auditor Changes', *Auditing: A Journal of Practice and Theory* 6: 95-108.

Accounting Standards, Audit Charges, and Opinion Shopping¹

Yan Yan and Weiguo Zhang²

Abstract

In this paper, we find a positive correlation between principle-based accounting standards and audit opinion shopping using comparative studies and regression analyses. We take as our research object audit reports that issue an unqualified opinion with an emphasis of matter (EOM) paragraph. Companies engage in opinion shopping by obtaining a change in audit opinion; for example, a supposedly qualified opinion may be transformed into an unqualified opinion with an EOM paragraph. At the same time, principle-based accounting standards, which allow for a wider range of policy choices, make opinion shopping both possible and practical. In 2001, 2002, and 2007, the effective accounting standards in China were principle-based. Listed companies engaging in opinion shopping could ask auditors to issue an unqualified opinion with an EOM paragraph instead of one that was qualified. For this kind of opinion shopping, auditors emphasise principle-based accounting events. From 2003 to 2006, the more restrictive provisions of the audit standards, together with rule-based accounting standards, partially restrained such shopping. The study's conclusions are significant for both the theory and practice concerning the development of principle-based accounting standards and the strengthening of market regulations.

Key words: Orientation of Accounting Standards, Audit Charges, Opinion Shopping

CLC codes: C93, F8, D9

- ¹ This study is part of a project supported by the National Natural Science Foundation of China (Grant No. 70572078) and the Shanghai Fund of Philosophy and Social Science (Grant No. 2007BJB025). We would like to thank Dr. Kai Zhu and Dr. Shuang Xue at the Shanghai University of Economics and Finance, and Dr. Xiang Cai at Sun Yat-sen University. We would also like to thank the two professors who anonymously revised the manuscript and executive editor Dr. Donghui Wu for their kind suggestions and instructions. The authors take sole responsibility for the views expressed herein.
- ² Yan Yan, Doctoral Candidate of the School of Law at Nanjing University, and Associate Professor at Shanghai National Accounting Institute (201702). Weiguo Zhang, Professor at the Shanghai University of Economics and Finance (200433).

I. Research Motivation

After the case of Enron, many researchers turned their attention to the orientation of accounting standards, asking whether principle-based standards could enhance the relevance of accounting information, and whether the existing standards were principle-based or rule-based. Several papers authored by both Chinese and Western scholars have sought to answer these questions. For example, Schipper (2003), Nelson (2003), Ge and Huang (2002), Ping, Liu, and Lei (2003), Lin, Huang, and Yang (2004), Shen, Wang, and Xue (2004), He and Liu (2006), and Wei (2007) study the orientation of accounting standards from varying perspectives, and all support principle-based standards.

Unlike the orientation of accounting standards, researchers have been unable to draw consistent conclusions on audit opinion shopping, although this issue has long attracted much attention (Wang *et al.*, 2007). One reason may be that regulatory authorities have subjectively presumed that managers are able to engage in opinion shopping by certain methods, as described in the Moss Committee Report published by the US House of Representatives in 1976. Another may be that the motivations behind the choice behaviour of managers and auditors are subjective and implicit, making it difficult to actually observe opinion shopping.

An empirical study on the association between the orientation of accounting standards and opinion shopping would be significant for both theory and practice. Although principle-based accounting standards are highly regarded in theory, in practice they rely more on the auditor's professional judgment; this in turn creates more room to choose accounting policy, thereby leading to more subjective accounting. The quality of accounting information depends on the auditor's fairness and objectivity. But in an accounting environment with a substandard support system, auditors may use their right of judgment to go in a completely different direction; in other words, they may abuse such right of judgment and provide low quality accounting information. This room to choose policy offers auditors a new and ideal way to persuade themselves that they are doing nothing wrong when they agree to go along with opinion shopping. But does such an ideal way really exist? To answer this we need empirical evidence. No doubt some listed companies (hereafter "companies") misuse professional judgment and the right to choose policy allowed by principle-based standards, and their auditors simply ignore such abuse. So, what type of profit distribution mechanism helps them come to such an agreement? Answering this question also requires empirical evidence. But to date, little relevant literature is to be found. Zhang's (2005) study reveals a relationship between

a qualified audit opinion³ and the orientation of accounting standards. He finds that the proportion of qualified audit opinions decreases significantly in the year that accounting standards are converted from principle-based to rule-based, and increases significantly in the year they are converted from rule-based to principle-based. Thus, the orientation of accounting standards appears to be correlated with qualified audit opinions. But Zhang conducts no further analysis of the qualified opinions to illustrate the influence of opinion shopping, which is the focus of our research.

Our interest is to conduct an empirical study on the relationship between the orientation of accounting standards and opinion shopping, using audit reports that issue an unqualified opinion with an emphasis of matter (EOM) paragraph as our research object. In particular, we explore the correlation between the orientation of accounting standards, audit charges, and opinion shopping. Our anticipation is that our research will provide empirical evidence for opinion shopping under principle-based accounting standards, as well as some new ideas for developing accounting standards.

This paper is organised as follows. Section II discusses the institutional environment, where we explain the generation and reinforcement of opinion shopping, and the motivations behind and possibilities for engaging in such shopping. This is followed by the literature review in Section III. In Section IV we propose our research hypotheses, and in Section V we describe the research design and procedure. Section VI analyses the results, and Section VII concludes the paper with further comments.

II. Institutional Environment

Why do companies shop for audit opinions? The answer lies in their institutional arrangements. First, in China qualified opinions are strictly supervised. Companies thus have a strong incentive to shop for opinions in order to avoid regulation. Second, the adverse response of the capital market to a qualified opinion further strengthens such motivation. And third, changes in the orientation of accounting standards have given companies greater room to opinion shop.

Strict supervision over non-standard opinions increases a company's motivation to shop for opinions. China maintains special supervision over and monitoring of companies that have been issued a qualified opinion. Such supervision and monitoring can be traced back to the listing rules of the Shanghai and Shenzhen Stock Exchanges in 1998. At that time, the listing rules provided that companies that had been issued a disclaimer

³ Audit opinions in China are divided into six types, which fall into two broad categories: the unqualified opinion (or standard opinion) and the qualified opinion (or non-standard opinion). The latter category is further divided into the unqualified opinion with an EOM paragraph, the qualified opinion, the qualified opinion with an EOM paragraph, the disclaimer of opinion, and the adverse opinion.

of opinion or an adverse opinion should be given special treatment. In 2001, the China Securities Regulatory Commission (CSRC) issued its Administrative Measures on the Issuance of New Shares of Listed Companies, which created additional criteria for issuing new shares of companies given a qualified opinion in the previous three years; for instance, the matter concerned should be insignificant, or the ill effects should have been eliminated, or any matter not complying with the principles of legitimacy, fairness, and consistency should have been corrected. Companies should provide additional audited financial reports for the previous three years as well as a supplementary report submitted by a certified public accountant on whether the matter concerned has been eliminated or corrected.

At the end of 2001, the CSRC issued the Treatment of the Qualified Opinion: Information Preparation and Disclosure Rule 14 for Listed Companies (hereafter “Rule 14”), which relates audit opinions to the suspension of stock trading. Rule 14 requires that auditors ask companies to make necessary adjustments if the qualified opinion results from violating accounting standards and relevant information disclosure rules. Companies who refuse to make such adjustments, or whose financial reports still violate those standards and rules even after adjustments, should be issued a qualified opinion. The stock exchange should suspend the trading of these companies’ shares as soon as the financial reports are published and ask the companies to make corrections within a given period. Rule 14 also stipulates that auditors should not issue an opinion with explanations in place of a qualified opinion, or issue a qualified opinion instead of a disclaimer of opinion or an adverse opinion.

In 2006, the CSRC issued the Management Measures on the Securities Issuance of Listed Companies; this states that the financial reports of a company wishing to refinance must not be issued with any qualified opinion, disclaimer of opinion, or adverse opinion for both the previous three years and the latest period, and that if they have been issued with an unqualified opinion with an EOM paragraph, either the matter concerned must not have any significant adverse impact on the issuer, or the adverse impact must have already been eliminated before the issuance. In other words, the regulatory authorities have gradually strengthened their supervision of non-standard opinions. Thus, to avoid such supervision, companies have a strong incentive to engage in opinion shopping.

The response of the capital market can also intensify a company’s incentive to opinion shop. Studies show that different audit opinions lead to different market responses. Li (1999) finds that the market response to companies that receive a standard audit opinion differs from that of those that receive a non-standard opinion. Chen, Su, and Zhao (2000) find that a non-standard opinion leads to a significantly negative response by the market to excess returns. Chan (1999) shows that the stock market

responds negatively to qualified opinions. Wu and Jiao (2004) prove that Chinese stock markets respond to non-standard opinions, but the response varies according to year. Examining unqualified opinions with an EOM paragraph in connection with going concerns, they illustrate that in 2002 audit opinions delivered high information content, but in 2003 provided little information. Xiao and Zhou (2006) find that the market response to and value relevance of non-standard opinions are not obvious. As authorities issue supervision rules and revise auditing standards, the value relevance of non-standard opinions increases. Zhang and Song (2007) identify differences in market responses between going-concern audit opinions and non-going-concern opinions, but fail to identify differences in the market's response to different opinions among the going-concern audits. Kan (2008) finds that Chinese investors show a clear adverse response to non-restrictive unqualified opinions with an EOM paragraph. In general, except for a few studies (e.g. Chen, 2002), most empirical studies demonstrate that investors have an obvious adverse response to non-standard audit opinions. Thus, for practical reasons, a company will choose to shop for opinions in order to avoid such an adverse market response, as well as to guide investors into recognising the company's value.

One of the main tools that companies use to opinion shop is the unqualified opinion with an EOM paragraph, for the following two reasons. First, in contrast to the qualified opinion, an unqualified opinion with an EOM paragraph is still considered an unqualified opinion, and is the most acceptable type of opinion among all types of non-standard audit opinions (Chen, Su, and Wu, 2005). The stock market usually does not respond very adversely to such an opinion, and thus companies are more inclined to seek this kind of audit report than other types of non-standard audit opinions.

Although as noted, most studies on non-standard audit opinions find that a qualified opinion leads to an adverse market response, researchers have yet to reach a consensus on whether the same is true for an unqualified opinion with an EOM paragraph. In addition, regulators do not supervise companies issued such an opinion more strictly. For example, the listing rules of the stock exchanges provide that companies issued a disclaimer of opinion or an adverse opinion should be specially treated, but provide no rules on how to deal with companies issued an unqualified opinion with an EOM paragraph. Other regulatory systems do not specify any treatment for non-standard audit opinions, but in reality companies issued more negative non-standard audit opinions are monitored more strictly. For example, the Management Measures on the Securities Issuance of Listed Companies provide that companies issued a qualified opinion, a disclaimer of opinion, or an adverse opinion for the previous three years and for the latest period may not refinance, but companies issued an unqualified opinion with an EOM paragraph may do so.

In addition, most of the matters on which the EOM paragraph focuses are so vague that auditors have considerable room for professional judgment. Before 2003, any accounting matter could be emphasised. But the Auditing Standards of 2003 provided that the paragraph may emphasise only matters of significant doubt regarding going concerns, or uncertain future matters with significant influence on financial statements. Other matters should not be emphasised, and the EOM paragraph may not be used. But no further details are given on how to define “matters of significant doubt on going concerns and uncertain future matters with significant influence on financial statements”, or on the extent to which such matters may be considered as not influencing the issued audit opinion. Thus, since the mandatory standards and regulations fail to provide clear guidelines, auditors are allowed to explain and develop such matters and the influence of these matters as they wish.

And so, to avoid both an adverse market response and strict supervision, companies will ask their auditors to issue standard unqualified opinions. But in view of the greater risks involved in changing a non-standard audit opinion to a standard one, auditors will not rush into violating the regulations. Thus, an unqualified opinion with an EOM paragraph can satisfy the needs of both companies and auditors. Companies can avoid an adverse market response and extra supervision, which is an extraordinary gain, whereas auditors can satisfy the requirement of their clients and relieve much of the immediate pressure while charging higher audit fees to offset the potential risk of punishment in the future. A further, indirect advantage is the self-comfort they obtain from issuing such a report; they can persuade themselves that they are acting in accordance with auditing standards, since the report discloses underlying problems to some extent, and thus they can avoid professional liabilities at least in part. In short, both companies and auditors benefit from the unqualified opinion with an EOM paragraph and need not pay a price. For companies, the direct cost of changing opinions comes in the extra fees charged, while the indirect cost of being investigated and punished is fairly low because special regulations for unqualified opinions with an EOM paragraph are lacking. Similarly, the direct cost to auditors is almost nil, while the indirect costs of administrative sanction and criminal prosecution are also fairly low in view of how the administration and judicial system presently operate.

So as rational economic men, managers and auditors will prefer the unqualified opinion with an EOM paragraph to a qualified one, since the gain more than offsets the cost. Evidence also indicates that companies and auditors prefer unqualified opinions with an EOM paragraph to qualified ones. As Table 1 shows, among financial reports from 2001 to 2007, unqualified opinions with an EOM paragraph accounted for about 46 per cent of all non-standard opinions, while 2007 saw the highest proportion of 76.1 per cent.

Principle-based accounting standards provide even more room for applying unqualified opinions with an EOM paragraph. This room is essential for both companies and auditors to be able to weigh and manipulate the data under the pretence of professional judgment. From this point of view, principle-based standards greatly facilitate the opinion shopping of companies and auditors who use an unqualified opinion with an EOM paragraph instead of a qualified report. China first began constructing market-oriented accounting standards in 1992 when the Minister of Finance issued the Accounting Standards for Enterprises: The Fundamental Code. By 2006, China had promulgated a set of complete accounting standards convergent with the International Financial Reporting Standards (formerly the International Accounting Standards).

As the history of accounting legislation in China shows, accounting standards have gradually changed from a rule-based to a principle-based orientation. For example, provisions for the impairment of assets were unknown until 1992. Then from 1992 to 1993, China issued the General Financial Rules, the Accounting Standards for Enterprises: The Fundamental Code, and the Accounting System for Thirteen Industries; these regulations introduced provisions for bad debts for the first time. But such provisions could only be made by the method of allowance, the details of which were also specified. Companies could select the specified method but were limited in their freedom to choose the accounting policy, thus reducing their room for professional judgment. This kind of provision for bad debts could be considered rule-based. Later, the Minister of Finance issued an order expanding the scope of provisions for asset impairment to include both short-term and long-term investments as well as inventories, with the exception of accounts receivable. In 2000, the government published the Accounting System for Enterprises, which expanded the scope of provisions for asset impairment to eight items. As more methods of impairment tests and provisions have been introduced, accounting regulations have become increasingly principle-based. Some companies even use asset impairment and provisions to smooth profits and manage earnings. In 2006, China promulgated the Accounting Standard 8 for Enterprises: Asset Impairment, which provides principle-based regulations and requires the analysis of future cash flows to be based on the cash-generating unit. This offers companies considerable room for professional judgment and accounting policy selection.

On the other hand, some standards have changed from being principle-based to rule-based and then returned to being principle-based. Good examples are the standards for debt restructuring and for non-monetary transactions. Currently, accounting standards in China are principle-based and are comprehensively convergent with the International Financial Reporting Standards. Principle-based standards provide more room to choose accounting policy and make professional judgments than rule-based ones. Different

auditors may make different professional judgments and policy choices regarding the same event, all of which are considered to be in accordance with the Accounting Standards. Thus, managers of companies, as rational economic men, will ask accountants and auditors to make judgments and choices that will be to their own benefit. The above-mentioned characteristics of principle-based accounting standards thus make it easier for companies to engage in opinion shopping by misusing the accounting standards and rationalising their actions. One obvious illustration is that after the new accounting standards were implemented in 2006, the proportion of unqualified opinions with an EOM paragraph in non-standard audit opinions rose to 76.1 per cent the following year, which is the highest for all years (see Table 1).

Table 1 Statistics for Unqualified Opinions with EOM Paragraph

	2001	2002	2003	2004	2005	2006	2007
Companies issued non-standard opinions	154	142	106	144	160	140	117
Total no. companies	1140	1213	1277	1363	1358	1411	1525
Proportion of companies issued non-standard opinions to total no. companies (%)	13.5	11.7	8.3	10.5	11.8	9.9	7.7
Companies issued an unqualified opinion with an EOM paragraph	92	93	60	67	74	76	89
Proportion of non-standard opinions (%)	59.7	65.5	56.6	46.5	46.3	54.3	76.1

Source: Wind Information Company

III. Literature Review

3.1 Orientation of Accounting Standards

Since the Enron case, a large number of studies on the orientation of accounting standards have appeared. Earlier and more classic research literature includes Schipper (2003), who questions whether American accounting standards have truly changed from being rule-based to principle-based, and Nelson (2003), who shows by a questionnaire survey that more specific accounting standards lead to a greater possibility that company executives will manipulate profits by constructing transactions, and that related parties, including accountants and auditors, all prefer detailed, specific accounting standards. Chinese researchers, such as Ge and Huang (2002), Zhu (2003), and Lin, Huang, and Yang (2004),

usually focus on the background of the accounting orientation, the comparison between the different orientations, and the kind of orientation that China should adopt. Some scholars go further to study the orientation of accounting standards from different angles. For example, Ping, Liu, and Lei (2003) conclude that the nature of the rational economic man and the economic consequences of accounting standards have made rule-based standards a matter of course. Hong and Lou (2004) use game theory to prove a positive correlation between the effectiveness of accounting supervision and the orientation of accounting standards, and suggest that accounting standards reform should be adapted to the accounting supervision system. Empirically studying non-monetary transactions, Shen, Wang, and Xue (2004) find that companies make a professional judgment to manipulate profits under principle-based accounting standards, and that they construct transactions so as to manipulate profits under rule-based standards. He and Liu (2006) use a case study approach to discuss how the orientation of accounting standards influences investor protection under the Accounting Standard System announced by the Ministry of Finance. Wei (2007) considers that although the new set of principle-based or objectives-oriented accounting standards proposed by the US Securities and Exchange Commission is the optimal one, China can currently find an intermediate way. Lu (2007) discusses the role of accounting standard orientation in legislating accounting regulations.

3.2 Audit Opinion Shopping

The literature on audit opinion shopping can be grouped into two main categories according to research design, one from the point of view of auditor change, and the other from audit charges.

From the point of view of auditor change, Chow and Rice (1982) find that companies tend to change auditors when they receive a non-standard audit opinion, but that auditor change does not improve the audit opinion. Smith (1986), on the other hand, finds by case studies that in some cases auditor change does improve the audit opinion. Krishnan and Stephens (1995) use a probability model analysis to find no difference in accounting treatment between the preceding and the succeeding auditors; in other words, they find no evidence to prove that auditor change improves the opinion. Geng and Yang (2001) study the key reasons for auditor change and find that (1) companies that receive non-standard audit opinions are more willing to replace their auditors than those who receive standard unqualified opinions, and (2) more standard than non-standard opinions are issued after the auditors are replaced. Li, Huang, and Wang (2001) demonstrate that auditor change is positively correlated with a non-standard audit opinion in the preceding year.

The above studies share a common research method, in which they use companies issued non-standard audit opinions who change auditors the following year as their sample, and then compare audit opinion types between the two years. Although their results demonstrate that companies issued non-standard audit opinions are more likely to change auditors, they show no consensus on whether auditor change improves audit opinion or helps in opinion shopping. Geng and Yang (2001) find that more standard than non-standard opinions are issued after auditors are replaced, but they conduct no empirical tests and provide only some descriptive statistics. In fact, examining opinion shopping simply by comparing different types of audit opinion does not yield persuasive results since the basis of comparison changes. A company's financial status will change year to year, allowing no stable basis for comparing different years, as will the auditing market for auditors, and even if the auditors do not change, the basis of their professional judgment will. In short, no comparable basis can be found for comparing the opinions of the preceding and succeeding auditors.

To make up for this deficiency, Lennox (2000) develops an auditing report model based on either the type of audit report a company would have received, or the estimation of the probability of its receipt if a company that changed auditors had maintained the original auditor. The model also includes opinion shopping as a variable representing an influential factor for auditor change, and the study tests its influence. The model's contribution is its estimation of the unobservable probability of an audit opinion; it also provides a comparable basis for analysing the different types of audit opinion before and after an auditor change. But again, the research results are less than convincing. Li and Wu (2002) modify the Lennox model and prove that for companies that have received non-standard opinions and have changed auditors in the previous year, the probability of receiving a non-standard opinion in the following year is slightly lower than that for companies that have not changed auditors. But the significance level is rather low and cannot prove whether the change in auditor does improve the opinion. Lu and Tong (2003) study the motivation for and the implementation of opinion shopping using a univariate regression model and an audit opinion estimation model. They find that in 2000 companies who had motivation to opinion shop did not succeed in doing so, whereas in 2001 companies with such motivation did succeed. But again, their evidence is insufficient. Although the model for audit opinion estimation may provide a basis for comparing opinions, it cannot solve the following two problems. First, the model is unable to identify situations where a preceding auditor issues a low-quality opinion and the succeeding auditor gives a high-quality opinion. Second, the model is based on changes in the auditing market and in a company's financial status, but a company does not know what the changes will be when it changes auditors. Therefore, at most

the research on opinion shopping using the audit opinion estimation model proves that managers have a motivation to opinion shop, the realisation of which, however, cannot be easily tested by the model. Using the motivation for and the results of changing auditors, Wu and Tan (2005) revise the Lennox model to study whether there is any correlation between auditor change and opinion shopping, but they fail to show that auditor change significantly improves audit opinions.

Because the present literature is limited and insufficient with respect to methodology, many experts and scholars have begun studying opinion shopping from other standpoints. One new branch of research in particular uses audit charges as an input. Western research on audit charges is usually associated with non-audit charges, because auditors were able to provide both audit and non-audit services before the collapse of Enron (DeFond *et al.*, 2002; Frankel *et al.*, 2002). Craswell, Stokes, and Laughton (2002) study whether a non-standard opinion is correlated with the rate of dependency on a company's audit charges, and find that the rate of dependency has no material impact on the issuing of a non-standard opinion.

In China, non-audit charges account for a small portion of the total income of accounting firms, and audit services dominate the overall business of auditors. Little research is available on audit charges before 2001 owing to a lack of data, although Wang (2002) studies their determinants. Beginning in 2001, the CSRC ordered listed companies to disclose their audit charges, and since then the related research has gradually increased. Liu, Ye, and Liao (2003) focus on the factors influencing audit charges. Liu (2005) studies the relationship between auditor change, auditor tenure, and audit charges. Song and Yin (2005) discuss the correlation between audit change, audit charges, and audit quality. But this research seldom discusses or tests the issue of opinion shopping and opinion improvement. Chen, Su, and Wu (2005) test the correlation between audit charges and opinion improvement and find that an increase in exceptional audit charges does not lead to an obvious improvement in unfavourable audit opinions. Tang (2007) studies the relationship between audit charges, audit committees, and opinion shopping, but fails to prove that companies succeed in shopping.

Apart from the above research, other studies have been conducted from other perspectives or using different methods. For example, both Sun and Wang (2002) and Li and Wu (2002) find that some companies do succeed in obtaining an unqualified opinion with an EOM paragraph in place of a qualified opinion. Wu (2005) analyses the characteristics of opinion shopping under variable and regular earnings by building

dynamic gaming models. He finds that the proportion of earnings shares demanded by auditors in response to opinion shopping is decided by the discount factor of auditors and managers, and that auditors demand a higher proportion of shares in regular earnings than in variable earnings.

3.3 Orientation of Accounting Standards and Opinion Shopping

Few studies consider the orientation of accounting standards and opinion shopping together. Yet as noted above, a certain relationship does exist between the two (Zhang, 2005). Research combining these elements could help to determine whether companies are able to engage in audit opinion shopping by misusing professional judgment and making accounting policy choices under principle-based accounting standards. Such research could also help improve principle-based accounting standards and provide enlightening theoretical interpretations, but related empirical studies are hard to find.

IV. Research Hypotheses

The unqualified opinion with an EOM paragraph is a typical non-standard audit opinion frequently used by auditors. This kind of audit report is categorised as an unqualified opinion by nature, and is the least severe non-standard opinion (Chen *et al.*, 2005). Because of these special characteristics, the unqualified opinion with an EOM paragraph accounts for a high proportion of non-standard audit opinions (see Table 1). Although it is reasonable for some companies to receive an unqualified opinion with an EOM paragraph, other companies that should have been given more unfavourable non-standard opinions also receive such an unqualified opinion, as scholars and regulators have shown. Sun and Wang (2002) indicate that some companies do succeed in receiving an unqualified opinion with an EOM paragraph instead of the supposedly qualified opinion. Rule 14 also states that auditors should not replace qualified opinions with unqualified opinions with an EOM paragraph. But Li and Wu (2002) find that Rule 14 does not work when auditors are deciding between an unqualified opinion with an EOM paragraph and a qualified opinion. In view of this, we believe it is better to use the unqualified opinion with an EOM paragraph as the study object to test whether managers shop for opinions and, if so, whether they succeed.

The key characteristic of principle-based accounting standards is their dependence on the professional judgment of accountants and auditors. In contrast, rule-based accounting standards have more concrete and specific provisions and thus rely more on bright line tests. The judgments of managers may differ from those of auditors on how to treat the same economic event for accounting purposes since principle-based accounting

standards permit such professional judgment. When managers and auditors cannot resolve a difference in judgment, auditors will issue an unqualified opinion with a paragraph to emphasise the difference. Two circumstances in particular may arise. In the first, a company should receive an unqualified opinion with an EOM paragraph, and the auditor does indeed issue this report. This is not considered opinion shopping. In the second, the company should have received a more unfavourable non-standard opinion, but the auditor issues only an unqualified opinion with an EOM paragraph. This is considered opinion shopping.

Because regulators keep a close watch on the accounting treatment of principle-based accounting events (for example, asset impairment), auditors put themselves and the companies they audit at greater risk of supervision if they issue qualified opinions on such accounting events. Companies therefore have an incentive to pay their auditors higher audit charges in order to receive a better opinion and avoid the risk of extra supervision. As a win-win option for both the accounting firm and the company, the auditor makes full use of the right of professional judgment and accounting policy choice provided by the principle-based accounting standards and issues an unqualified opinion with an EOM paragraph instead of a qualified opinion. In this way, auditors protect themselves and avoid the responsibility for the audit that they should have assumed using the excuse of professional judgment. At the same time, they also offset the risk of punishment by charging higher audit fees. On the other hand, it would be impossible for auditors to do the same under rule-based accounting standards, because these standards are more specific and concrete and permit little room for professional judgment and policy choice. For example, these standards stipulate that bad debt provisions should be drawn on a basis of 3 to 5 per cent of the balance of accounts receivable. Since the matters emphasised in the unqualified reports are most likely to be accounting events allowed by the principle-based standards, this makes opinion shopping possible. Therefore, we may hypothesise that when principle-based accounting standards are used, a positive correlation will be found between an unqualified opinion with an EOM paragraph and opinion shopping, but that no such correlation will be found when rule-based accounting standards are used.

As mentioned earlier, not only can companies threaten to change auditors, but they can also promise to pay (and in fact they do pay) higher audit charges to engage in opinion shopping. Chinese listed companies have been required to disclose annual audit charges since 2001, and so we choose the sample for this study from this year onwards. We introduce the audit charges paid by companies as the index to measure opinion shopping.

In 2001 and 2002, the matters emphasised by the EOM paragraphs covered a wide range, including going concerns, future uncertainty, impairment of assets, debt

restructuring, possession of funds, related party transactions, and so forth. In theory, audit charges, as an index of opinion shopping, should be positively correlated with unqualified opinions with an EOM paragraph for those two fiscal years.

Subsequently the Ministry of Finance promulgated the Standards of Audit Reports, which took effect on 1 July 2003. These standards provide that only material doubt on the capability of a going concern and any other uncertainties likely to have an important influence can be emphasised in the EOM paragraph, allowing an unqualified opinion be issued; no other type of event may be emphasised. Because the Standards of Audit Reports aim to prohibit auditors from replacing qualified opinions with unqualified opinions with EOM paragraphs (Kan, 2008), matters emphasised in the EOM paragraphs basically concerned going concerns and future uncertainty in 2003, 2004, and 2005. But since then, unqualified reports with EOM paragraphs have tended to increase. In 2006, of 76 unqualified reports, 23 emphasised matters other than going concerns and future uncertainty. From 2003 to 2006, the matters emphasised were generally not the events allowed by the principle-based accounting standards. Thus, we may hypothesise that no correlation exists between audit charges and unqualified reports with EOM paragraphs during these years.

In 2007, both the new accounting standards and auditing standards came into force. Since then, not only have events allowed by principle-based accounting standards increased, but the scope of matters permitted by the auditing standards in the EOM paragraph have also been expanded and adjusted. For 2007, the proportion of unqualified opinions with an EOM paragraph in total non-standard opinions show an obvious increase (see Table 1), of which the reports for 32 companies (35.96 per cent) emphasise not only going concerns, uncertainty, and the events and content allowed by the four Auditing Standards (Nos. 1324, 1332, 1511, and 1521), but also impairment of assets, asset reorganisation, replacement of assets, and debt restructuring. Thus, we hypothesise that for 2007, an unqualified opinion with an EOM paragraph may be connected with opinion shopping; in other words, for that year an unqualified opinion with an EOM paragraph will be positively correlated with audit charges.

In sum, we develop the research hypotheses for this paper as follows:

Hypothesis 1: An unqualified opinion with an EOM paragraph resulting from events allowed by principle-based accounting standards will be positively correlated with audit charges; the same type of opinion resulting from events allowed by rule-based standards will show no such correlation.

Hypothesis 2: Unqualified reports with EOM paragraphs in 2001, 2002, and 2007 will be positively correlated with audit charges; such reports in 2003 and 2006 will show no such correlation.

V. Research Design

5.1 Sample Selection

We select for the subjects of this study companies that receive an unqualified opinion with an EOM paragraph, and for the contrast sample, companies from the same industry, of similar size in total assets, that receive clean unqualified opinions. Because opinion shopping may also occur with clean unqualified opinions, companies with a strong incentive to opinion shop are omitted from the contrast sample, including those with small profits (ROE within [0, 1 per cent]), those just meeting the standard (ROE in 2001 within [6, 7 per cent], ROE from 2002 to 2005 within [9, 10 per cent]), those offering seasoned or rights issues in the current or following year, and those reporting losses for two consecutive years.⁴

We also select companies with the same domicile as much as possible for the contrast sample; if this is not possible, we select companies from the same region, as in Liu and Liu (2007). According to this criterion, we then eliminate companies with no contrast samples, and obtain 68, 75, 40, 58, 62, 51, and 55 pairs of companies for years 2001 to 2007, respectively.

Although there are currently no generally accepted criteria for distinguishing between events under principle-based and those under rule-based accounting standards, it is widely recognised that asset impairment is an event that would fall under the principle-based standards. Thus, for 2001 and 2002, we classify events involved in asset impairment as falling under the principle-based standards, since matters emphasised in the EOM paragraph of an unqualified report can be connected only with going concerns and uncertainty from 2003 to 2006. Where the matters emphasised deal with going concerns only, we select those unqualified reports as the sample of events under rule-based accounting standards, because little professional judgment is needed, and different auditors will make basically the same or a similar judgment when going concerns are taken into account; examples would be matters relating to a large loss, an accumulated huge loss, or large overdue loans. These are called inflexible and inevitable accounting events (Chen *et al.*, 2005). We thus obtain 30 and 34 pairs of principle-based accounting event samples for years 2001 and 2002, respectively, and 20 and 28 pairs of rule-based samples for the same years, respectively. For 2007, although the new Auditing Standards allow a greater number of events to be emphasised, most of the unqualified reports

⁴ When sampling the contrast companies for 2007, we consider whether there are any public seasoned or rights offerings in 2007, or whether there is any disclosure or notification of planned seasoned or rights offerings in 2008.

emphasise both matters described by the Auditing Standards as well as events allowed under the principle-based standards, making it impossible to differentiate accurately between the two. Thus, we do not differentiate between principle-based and rule-based accounting events for 2007.

All data are sourced from the Wind Information Company and processed by the statistics software SAS.

5.2 Variable Selection

We select the following variables for our research based on the discussion above. *FEE*, the dependent variable, is the natural logarithm of the annual audit charges; *OPIN*, the independent variable, takes the value of 1 when the company receives an unqualified opinion with an EOM paragraph, and 0 when it receives a clean unqualified opinion. With reference to Simunic (1980), Wang (2002), and Liu *et al.* (2003), the main variables that affect audit charges are company size, auditing complexity, the company's audit risk, auditing firm features, and other company characteristics. Studies show that company size is the key factor determining audit charges, and total assets are usually used as the control variable. We use the natural logarithm of total assets (*LnTAST*) as the variable for company size.

Auditing complexity concerns the intricacy of a company's accounting business and organisational structure; for example, the company may have many reporting segments and a variety of products. The auditor's workload as well as audit risk arising from reckless and negligent conduct will increase with the complexity of the company, and audit charges will rise accordingly. We adopt two variables to represent complexity: (1) the square root of the number of subsidiaries included in the consolidation financial statement (*SUB*), and (2) the ratio of accounts receivable and inventories to total assets (*REIN*).

With the growing litigation and increasing number of damage claims against CPAs, audit risk is important to consider in audit charge decisions. Evidence shows a correlation between audit risk and a company's business risk (Kaplan, 1987; Simunic and Stein, 1996). The shareholders and creditors of a company at high risk are more likely to incur losses and take up judicial proceedings against the auditor; therefore, higher audit charges are necessary. Variables used to measure audit risk include loss for the last three years, qualified audit opinions (Simunic, 1980), ROA (Chung and Lindsay, 1988), current ratio, liquidity ratio, and the ratio of long-term liability (Gul, 1999). We select variables such as *ROE*, *CUR*, *MAIN*, *LOSS1*, *LOSS2*, and *ST* or **ST* to measure audit risk. *ROE* is the return on equity. *ROE* and audit charges are negatively correlated; in other words,

a higher *ROE* will lead to lower company risk and audit charges. *CUR* is the current ratio, which is negatively correlated with audit charges; in other words, a higher *CUR* represents a better credit capacity and thus lower audit risk and audit charges. *MAIN* is the ratio of main operating income to total profits, and it also has a negative correlation with audit charges. A higher *MAIN* suggests stable operations and low business risk and audit charges. In contrast, because the non-recurring income of listed companies is mainly generated from asset reorganisation and related-party transactions, a lower *MAIN* will lead to a higher possibility of profit manipulation, higher company risk, a larger workload for the auditor, and higher audit charges. Furthermore, we exclude the financial industry and set up 11 industry variables (*IND*) in accordance with the industry classification criteria issued by the CSRC to control for a company's industry risk.

Accounting firm features include size (*AUD*), shift (*AS*), and location. *AUD* adopts the criterion of the "Top Ten", ranked according to the total assets audited every year, and takes the value of 1 if the auditor is among the Top Ten, and 0 otherwise. The dummy variable *AS* takes the value of 1 when the company changes its auditor, and 0 otherwise.

With respect to the degree of development, Liu and Liu (2007) find that the advanced coastal areas (Beijing, Tianjin, Shanghai) and the open coastal provinces (Zhejiang, Jiangsu, Guangdong) are the most developed; the development levels of regions surrounding the Bo Sea (Hebei and Shandong) and the developed industrial base (Liaoning) are above average; the development levels of the less developed inner zones (Henan, Anhui, Jiangxi, Shanxi, Hunan, Hubei), the southeast coastal regions (Fujian, Guangxi, Hainan), and the old industrial bases (Heilongjiang, Jilin) are below average; and the underdeveloped western areas (Ningxia, Xinjiang, Tibet, Inner Mongolia, Qinghai) and the developing western regions (Shaanxi, Gansu, Yunnan, Guizhou, Sichuan, Chongqing) are backward. On the basis of these research results, we set up control variables *D1*, *D2*, and *D3* for the different domiciles of the accounting firms.

Other factors that affect audit charges include the number of years a firm has been listed (*YEAR*) and the issuance of foreign shares (*FOR*, including B shares, H shares, and S shares). We also set the year dummy variable *DY* for regression analyses, which takes the value of 1 for years 2001, 2002, and 2007, and 0 for the years from 2003 to 2006; we also use it to test whether the restrictive provisions of the Auditing Standards and the rule-based accounting standards prevent auditors from agreeing to go along with opinion shopping by issuing an unqualified opinion with an EOM paragraph. Table 2 presents the specific definitions for the variables.

Table 2 Definitions of Variables

Variable	Definitions
<i>FEE</i>	Natural logarithm of audit charges
<i>OPIN</i>	1 for an unqualified opinion with an EOM paragraph, and 0 for a clean unqualified audit report
<i>REIN</i>	Ratio of accounts receivable and inventories to total assets
<i>MAIN</i>	Ratio of main operating income to total profits
<i>LnTAST</i>	Natural logarithm of total assets
<i>ROE</i>	Return on equity
<i>CUR</i>	Current ratio
<i>SUB</i>	Square root of the number of subsidiaries included in the consolidation financial statements
<i>YEAR</i>	Years of listing (rounded off)
<i>FOR</i>	1 for companies with foreign shares, and 0 otherwise
<i>LOSS1</i>	1 for companies reporting a loss at the current year, and 0 otherwise
<i>LOSS2</i>	1 if the company reports substantial losses for two consecutive years for the past 2 years (t-1, t-2), and 0 otherwise
<i>ST</i>	1 for companies with a stock name marked with ST or *ST in the current year, and 0 otherwise
<i>AUD</i>	Ranked according to the total assets audited every year; 1 for Top Ten auditors, and 0 otherwise
<i>AS</i>	1 for companies changing auditors in the current year, and 0 otherwise
<i>D1</i>	1 for accounting firms incorporated in Beijing, Tianjin, Shanghai, Zhejiang, Jiangsu, and Guangdong, and 0 otherwise
<i>D2</i>	1 for accounting firms incorporated in Hebei, Shandong, and Liaoning, and 0 otherwise
<i>D3</i>	1 for accounting firms incorporated in Henan, Anhui, Jiangxi, Shanxi, Hunan, Hubei, Fujian, Guangxi, Hainan, Heilongjiang, and Jilin, and 0 otherwise
<i>IND</i>	Classified into 12 main categories in accordance with the industry classification criteria issued by the CSRC; we exclude the financial industry from the sample and set 11 sub-variables.
<i>DY</i>	1 for years 2001, 2002, and 2007, and 0 for the years from 2003 to 2006

5.3 Research Design

We conduct a two-stage comparative study. In the first stage, we compare the difference in audit charges between the research sample of unqualified reports with EOM paragraphs and the contrast sample from years 2001 to 2007. We then compare the difference in consolidated audit charges between the research sample and the contrast sample for 2001, 2002, and 2007, and the years from 2001 to 2007. In the second stage, we compare the difference in audit charges between the research sample of unqualified reports with matters emphasised according to either the principle-based or rule-based standards with the contrast sample for 2001 and 2002, respectively, and for the two years collectively. We then perform a two-step regression analysis. First, we run regressions using the following samples: individual samples for the respective years from 2001 to 2007, the incorporated sample for years 2001, 2002, and 2007, and the incorporated sample added with dummy variables DY and $OPIN*DY$, which is the cross term of DY and audit opinion ($OPIN$), for the years from 2001 to 2007. Second, we run regressions for 2001 and 2002, respectively, and both years collectively using the sample of unqualified reports with matters emphasised according to the principle-based and rule-based standards.

VI. Research Results

6.1 Comparative Study

As the results of the comparative analyses show (see Table 3), both the t-test of the mean and Z-test of the median demonstrate that in 2001, 2002, and 2007, the audit charges for the research sample of unqualified reports with EOM paragraphs are higher than those for the contrast sample. From 2003 to 2006, the yearly audit charges for the research sample are also higher than those for the contrast sample, but the difference is not significant. Thus, the comparative results for individual years are consistent with Hypothesis 2. As the comparative results of the incorporated samples show (see Table 4), both the t-test of the mean and Z-test of the median demonstrate that for the incorporated sample of years 2001, 2002, and 2007, the audit charges of the research sample are higher than those of the contrast sample. For the incorporated sample of years 2003 to 2006, the t-test of the mean is significant but the Z-test of the median is not; in other words, the difference in audit charges between the research sample and the contrast sample is not significant, further supporting Hypothesis 2. Therefore, for years 2001, 2002, and 2007, companies engage in opinion shopping using unqualified reports with EOM paragraphs, while for years 2003 to 2006, they are partially restrained from doing so by the restrictive provisions of both the Auditing Standards and the rule-based standards.

Table 3 Comparative Analyses by Year

	2001		2002		2003		2004		2005		2006		2007	
	N	Mean Median	N	Mean Median	N	Mean Median	N	Mean Median	N	Mean Median	N	Mean Median	N	Mean Median
Audit charges for unqualified reports with EOM paragraphs	68	13.15 13.12	75	12.96 12.95	40	12.98 13.02	58	12.96 12.79	62	13.01 13.10	51	13.08 13.22	55	13.05 12.90
Audit charges for contrast sample	68	12.88 12.80	75	12.75 12.76	40	12.86 12.77	58	12.83 12.77	62	12.91 12.90	51	12.98 12.90	55	12.82 12.77
Significance test ^a		-2.56*** -2.22**		-2.70*** -2.21**		-1.16 -1.33		-1.37 0.68		-1.12 -0.68		-0.78 -0.60		-3.16*** -2.58***

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

^a The mean is for the t-test and the median for the nonparametric two-tailed test.

Table 4 Comparative Results for the Incorporated Samples

	2001, 2002, 2007			2003-2006			2001-2007		
	N	Mean	Median	N	Mean	Median	N	Mean	Median
Audit charges for unqualified reports with EOM paragraphs	198	13.05	13.02	211	13.01	12.90	409	13.03	12.92
Audit charges for contrast sample	198	12.81	12.77	211	12.89	12.85	409	12.85	12.79
Significance test ^a		-4.58 ***	-3.96 ***		-2.16 **	-1.60		-4.77 ***	-4.04 ***

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

^a The mean is for the t-test and the median for the nonparametric two-tailed test.

For the comparative results for accounting events of the two different orientations (see Table 5), the audit charges for unqualified reports with EOM paragraphs added according to principle-based standards for 2001 and 2002, respectively, and for both years collectively, are significantly higher than those for the contrast sample. But consistent with Hypothesis 1, the same audit charges according to rule-based standards do not significantly differ from those of the contrast sample.

Table 5 Comparative Results for Differently Oriented Accounting Events

	2001			2002			2001-2002		
	N	Mean	Median	N	Mean	Median	N	Mean	Median
Audit charges for reports with principle-based events emphasised	30	12.98	13.04	34	13.37	13.25	64	13.19	13.12
Audit charges for contrast sample	30	12.43	12.03	34	12.80	12.43	64	12.51	12.43
Significance test		-5.35***	-3.85***		-7.44***	-5.49***		-8.69***	-6.55***
Audit charges for reports with rule-based events emphasised	20	12.70	12.77	28	13.10	13.07	48	12.93	13.02
Audit charges for contrast sample	20	12.71	12.77	28	13.06	13.05	48	12.92	12.90
Significance test ^a		0.40	0.2313		-1.03	-0.73		-0.36	-0.60

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

^a The mean is for the t-test and the median for the nonparametric two-tailed test.

6.2 Regression Analyses

As the regression results in Table 6 show, we find positive correlations significant at the 10 per cent, 5 per cent, and 1 per cent levels between audit charges for years 2001, 2002, and 2007, and unqualified reports with EOM paragraphs. We therefore conclude that for those years, companies may have paid higher audit charges to get the audit opinion changed, that is, to obtain an unqualified opinion with an EOM paragraph. From 2003 to 2006, annual audit charges and unqualified reports with EOM paragraphs show no significant correlation, further supporting Hypothesis 2. The regression results of the incorporated samples for 2001, 2002, and 2007 show that audit charges have a positive correlation significant at the 10 per cent level with the unqualified opinion with an EOM paragraph, which is also consistent with Hypothesis 2. As the regression coefficients (0.18559 for 2001, 0.21825 for 2002, 0.15468 for 2007, and 0.18197 for the incorporated sample of 2001, 2002, and 2007) reveal, audit charges are about 20.39 per cent, 24.39 per cent, 16.73 per cent, and 19.96 per cent ($e^{0.18559}-1$, $e^{0.21825}-1$, $e^{0.15468}-1$, and $e^{0.18197}-1$) higher, respectively, than other observed values, with $OPIN = 1$ and other terms remaining the same in the incorporated samples.

To test whether the restrictive provisions of the Auditing Standards and rule-based standards restrain auditors from agreeing to opinion shopping by issuing an unqualified report with an EOM paragraph, we add a year dummy variable (*DY*) and *OPIN*DY*, which is the cross term of *DY* and audit opinion (*OPIN*), into the regression model and perform a regression analysis using the total sample. The regression results show that audit charges have a positive correlation significant at the 10 per cent level with *OPIN*DY*. We further conduct an F-test to see if $OPIN + OPIN*DY$ equals zero, and obtain an F value of 7.36 ($P = 0.0068$), which shows that audit charges are positively correlated with unqualified opinions with an EOM paragraph for 2001, 2002, and 2007, consistent with the results mentioned above. The results also show that companies found it easier to engage in opinion shopping using unqualified opinions with an EOM paragraph for these three years; in other words, the restrictive provisions of the Auditing Standards and rule-based accounting standards have restrained companies from opinion shopping using such reports.

In accordance with these analyses, we conclude that companies were able to engage in opinion shopping using unqualified reports with an EOM paragraph in 2001 and 2002, but were restrained to some extent from doing so from 2003 to 2006. But auditors could now use this tactic again since the implementation of the new Accounting Standards and Auditing Standards in 2007. As the regression results of the samples from 2003 to 2006 show, the matters emphasised in the unqualified reports mainly involve going concerns and uncertainty because rule-based standards require less professional judgment. This finding supports Hypothesis 1, that is, that unqualified reports with matters emphasised according to the rule-based accounting standards will have no correlation with audit charges.

Table 6 Results of Regression Analyses by Year

Variable	Sign	2001, 2002 and 2007									
		2001	2002	2003	2004	2005	2006	2007	2007	2001-2007	
Constant	?	6.71505	7.23626	7.23626	3.46360	3.20618	5.55737	8.53226	6.06496	6.19176	
<i>OPIN</i>	+	5.20***	7.86***	6.25***	3.32***	3.07***	2.62***	6.40***	9.23***	16.46***	
<i>DY</i>		0.18559	0.21825	0.06753	0.02166	-0.15942	-0.14299	0.15468	0.18197	0.03045	
		1.97**	3.05***	0.64	0.30	-1.05	-1.15	1.78*	1.68*	0.85	
										-0.02899	
<i>OPIN*DY</i>										-0.761	
<i>REIN</i>	+	-0.38373	-0.30655	0.10183	0.12049	0.16098	-0.22796	0.28287	-0.17387	-0.11797	
		-1.40	-1.35	0.26	0.67	0.69	-0.64	1.18	-1.15	-1.40	
<i>MAIN</i>	—	0.00062	-0.00226	-0.00133	-0.00117	-0.07483	-0.01458	0.15751	0.00026	-0.00006	
		0.77	-1.08	-0.29	-0.25	-1.57	-0.39	2.23**	0.34	-0.10	
<i>LnTAST</i>	+	0.27378	0.25521	0.26151	0.42747	0.42032	0.33837	0.18893	0.30968	0.30894	
		4.44***	5.85***	4.52***	8.80***	9.09***	3.40***	3.03***	9.83***	17.22***	
<i>ROE</i>	—	-0.00068	-0.00003	-0.00048	-0.00008	0.00009	0.00095	-0.00000	-0.00003	-0.00000	
		-1.03	-0.09	-0.45	-0.24	-0.10	0.82	-0.04	-0.26	-0.02	
<i>CUR</i>	—	-0.01331	0.02941	0.00388	0.00019	0.02493	-0.01462	0.01110	0.00507	0.00361	
		-0.48	0.99	0.10	0.00	1.23	-0.50	0.19	0.26	0.37	
<i>SUB</i>	+	0.01931	0.07487	-0.00725	-0.00643	0.05829	0.06097	0.08153	0.02079	0.02879	
		0.60	2.72***	-0.21	-0.24	1.68*	1.00	2.06**	1.09	2.57***	
<i>YEAR</i>	?	0.00597	-0.00493	0.00832	0.00863	0.01760	0.00525	-0.00448	-0.00277	-0.00160	
		0.31	-0.33	0.39	0.54	1.19	0.24	-0.31	-0.36	-0.35	
<i>FOR</i>	+	0.53342	0.38566	0.49620	0.51358	0.67427	0.57796	0.09821	0.52130	0.53915	
		3.89***	2.91***	2.64***	4.17***	5.02***	2.92***	0.65	6.61***	11.27***	

Table 6 Results of Regression Analyses by Year (continued)

Variable	Sign	2001	2002	2003	2004	2005	2006	2007	2001, 2002 and 2007	2001-2007
		Control	Control	Control	Control	Control	Control	Control	Control	Control
<i>LOSS1</i>	+	-0.06629 -0.59	-0.05584 -0.64	0.03088 0.20	0.04383 0.48	0.17877 1.77*	0.18053 1.13	0.06583 0.62	-0.08207 -1.37	0.02296 0.67
<i>LOSS2</i>	+	-0.00028 -0.00	-0.16989 -0.88	0.07900 0.47	0.20028 1.19	0.212348 1.41	0.09271 0.43	0.09234 0.61	0.01556 0.14	0.08334 1.44
<i>ST</i>	+	-0.12233 -0.52	0.32046 2.40***	0.02867 0.07	0.04414 0.43	-0.03319 -0.25	-0.01083 -0.06	-0.04725 -0.33	0.09567 1.04	0.02801 0.57
<i>AUD</i>	?	0.16136 1.46	0.13203 1.52	0.22783 1.39	0.15997 1.79*	0.20728 2.02**	0.11732 0.73	0.26611 2.10**	0.18712 2.98***	0.14083 3.76***
<i>AS</i>	?	-0.08478 -0.78	-0.08009 -0.80	0.18099 0.93	0.45963 3.39***	0.06542 0.59	-0.15859 -1.11	-0.22420 -1.90*	-0.10298 -1.60	-0.00185 -0.05
<i>DI</i>	?	0.22169 1.42	0.03521 0.31	0.00765 0.05	0.19033 1.90*	0.06686 0.50	-0.05882 -0.31	0.10982 0.59	0.22692 2.68***	0.09603 2.02**
<i>D2</i>	?	0.15666 0.70	-0.04937 -0.28	-0.29698 -0.87	0.18355 1.15	-0.32873 -1.58	0.03045 0.09	-0.07276 -0.26	0.15536 1.21	0.00911 0.12
<i>D3</i>	?	0.37011 1.72*	0.26580 1.82*	0.15195 0.82	0.34156 2.84***	0.34322 2.23**	0.25299 0.96	0.24688 1.05	0.47679 4.19***	0.29598 4.96***
<i>IND</i>	?	Control	Control	Control	Control	Control	Control	Control	Control	Control
N		136	150	80	116	124	102	110	396	818
Adj-R ²		0.4244	0.3763	0.3951	0.6567	0.7147	0.4484	0.3660	0.3973	0.4859
F Value		4.69	4.49	2.93	8.58	11.32	3.57	2.94	10.54	24.35
P Value		<.0001	<.0001	0.0006	<.0001	<.0001	<.0001	0.0004	<.0001	<.0001

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

According to the regression results based on differences in accounting standards (see Table 7), audit charges for the samples for 2001 and 2002, respectively, and for the incorporated sample of 2001 and 2002, have a positive correlation significant at the 1 per cent level with unqualified reports with matters emphasised according to principle-based standards; the regression coefficients for 2001 and 2002 (0.29407 and 0.28511, respectively) are higher than those for the yearly samples (0.18559 and 0.21825, respectively). But no significant correlation appears between audit charges and unqualified reports with matters emphasised according to rule-based standards, which suggests that in 2001 and 2002, auditors were more likely to use an unqualified report with matters emphasised according to principle-based than rule-based standards for purposes of opinion shopping, because they found the latter more difficult to do. These results thus support Hypothesis 1.

Further, the results of all regression analyses demonstrate a positive correlation between audit charges and company asset size. Regression analyses by year show that audit charges have a significant positive correlation with foreign shares except for 2007, when the correlation is not significant. The reasons for this may be several; for example, differences in the financial statements between Chinese and overseas companies have decreased, since the newly issued Accounting Standards and Auditing Standards are more convergent with international standards; the gap between Chinese and overseas accounting firms in size and professional level has further narrowed after years of development in Chinese accounting firms; and auditing is becoming an increasingly competitive industry, so that the price advantage of international accounting firms is rapidly disappearing.

Table 7 Regression Results by Different Accounting Standards

Variable	Sign	2001P#	2001R	2002P	2002R	2001-2002P	2001-2002R
Constant	?	9.83344	11.13652	10.75528	5.91450	10.10556	9.26657
		7.76 ***	8.98 ***	14.33 ***	2.21 **	16.91 ***	6.17 ***
<i>OPIN</i>	+	0.29407	-0.02364	0.28511	-0.16571	0.31293	-0.08526
		3.51 ***	-0.32	5.93 ***	-1.20	7.36 ***	-0.95
<i>REIN</i>	+	0.38251	-0.04222	-0.19264	-0.09733	-0.11128	0.06636
		0.97	-0.21	-1.22	-0.23	-0.74	0.28
<i>MAIN</i>	—	0.00069	0.00175	-0.00070	-0.02905	-0.00080	-0.00515
		0.35	0.28	-0.66	-1.94 *	-0.84	-0.66
<i>LnTAST</i>	+	0.11318	0.06864	0.09214	0.28016	0.11455	0.13639
		1.96 **	1.20	2.67 ***	2.17 **	4.11 ***	1.91 *

Table 7 Regression Results by Different Accounting Standards (*continued*)

Variable	Sign	2001P#	2001R	2002P	2002R	2001-2002P	2001-2002R
<i>ROE</i>	—	-0.00044	0.00248	0.00009	-0.00221	-0.00023	-0.00044
		-0.70	1.33	0.15	-1.06	-0.58	-0.36
<i>CUR</i>	—	0.01714	0.01713	-0.02119	0.08147	-0.00344	0.03545
		0.70	0.71	-0.93	1.08	-0.23	1.01
<i>SUB</i>	+	0.07702	0.05421	-0.02156	-0.10775	0.03440	-0.02217
		2.26 **	1.91 *	-1.05	-1.49	1.97 **	-0.53
<i>YEAR</i>	?	0.00871	-0.01259	0.00822	0.08058	0.00958	0.01825
		0.56	-0.71	0.87	2.07 **	1.14	0.88
<i>FOR</i>	+	-0.40781	-0.26334	0.22533	-0.06090	0.07101	-0.02209
		-1.03	-0.77	1.46	-0.16	0.54	-0.08
<i>LOSS1</i>	+	0.01471	0.19180	-0.05613	-0.47645	-0.04945	-0.16052
		0.13	1.82 *	-0.79	-1.68 *	-0.87	-1.13
<i>LOSS2</i>	+	0.50341	0.40515	0.10150	0.61356	0.18622	0.18857
		1.33	1.34	0.67	1.22	1.27	0.73
<i>ST</i>	+	0.10620	-0.32496	-0.08198	-0.24214	-0.00253	-0.01468
		0.42	-0.95	-0.84	-0.64	-0.03	-0.06
<i>AUD</i>	?	0.01779	0.01480	-0.05788	-0.05985	-0.03634	-0.00043
		0.16	0.13	-0.96	-0.29	-0.69	-0.00
<i>AS</i>	?	-0.05831	-0.09538	-0.05008	0.02163	-0.01005	0.05849
		-0.65	-1.15	-0.70	0.11	-0.19	0.56
<i>D1</i>	?	0.03405	-0.05149	0.02368	0.38613	-0.02289	0.22023
		0.30	-0.50	0.27	1.97 *	-0.34	1.95 *
<i>D2</i>	?	0.02460	-0.11395	-0.01251	0.85398	-0.03091	0.37076
		0.16	-0.72	-0.11	2.33 **	-0.33	1.95 *
<i>D3</i>	?	0.07167	0.35175	-0.02042	0.40764	-0.07534	0.25396
		0.29	2.01 *	-0.19	1.33	-0.76	1.42
<i>IND</i>	?	Control	Control	Control	Control	Control	Control
N		60	40	72	56	132	96
Adj-R ²		0.4337	0.1317	0.4736	0.1286	0.4449	0.0221
F Value		2.82	1.24	3.39	1.33	4.77	1.08
P Value		0.0031	0.3446	0.0002	0.2326	<.0001	0.3851

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

#P is the sample of unqualified reports with EOM paragraphs added according to principle-based standards, while R is the sample of the same type of report according to rule-based standards.

Table 8 Comparative Results for Qualified Opinions with the Contrast Sample from 2001 to 2006

	2001			2002			2003			2004			2005			2006		
	N	Mean	Median	N	Mean	Median	N	Mean	Median	N	Mean	Median	N	Mean	Median	N	Mean	Median
Audit charges for qualified opinions	35	12.954	12.899	30	12.996	12.899	19	12.923	12.766	37	13.068	12.899	39	12.842	12.766	24	12.952	13.217
Audit charges for contrast sample	35	13.072	12.948	30	13.013	13.049	19	12.804	12.793	37	13.047	12.899	39	12.781	12.847	24	13.272	12.899
Significance test ^a		-0.74	-0.18		-0.08	-0.89		0.64	-0.76		0.14	0.03		0.65	1.19		-1.80*	-1.48

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

^a ~~The mean~~ is for the t-test and the median for the nonparametric two-tailed test.

⁵ We thank the anonymous reviewers for their valuable advice.

Table 9 Regression Results for Qualified Opinions with the Contrast Sample from 2001 to 2006

Variable	Sign	2001	2002	2003	2004	2005	2006
Constant	?	9.77096	8.48807	9.27345	5.23953	5.78349	7.08512
		5.26 ***	2.60 **	2.61 **	2.45 **	4.01 ***	2.56 **
<i>OPIN</i>	+	0.05378	0.10967	0.16003	-0.12120	0.00977	0.02231
		0.34	0.44	0.69	-0.75	0.09	0.12
<i>REIN</i>	+	0.18573	-0.81497	-0.12867	-0.24499	-0.65699	0.54677
		0.40	-0.93	-0.19	-0.49	-1.78 *	1.38
<i>MAIN</i>	—	0.01445	0.00281	-0.00215	0.02663	-0.00910	0.23864
		1.15	0.71	-0.35	2.55 **	-0.06	1.03
<i>LnTAST</i>	+	0.17883	0.17644	0.15464	0.36047	0.34902	0.25187
		2.03 **	1.25	0.87	3.40 ***	5.03 ***	1.96 *
<i>ROE</i>	—	-0.00078	-0.00019	-0.00021	0.00078	-0.00182	-0.00023
		-0.85	-0.48	-0.50	0.48	-1.27	-0.42
<i>CUR</i>	—	-0.12155	0.28849	-0.03490	0.01181	0.05963	-0.11804
		-1.08	1.12	-0.80	0.11	1.31	-0.96
<i>SUB</i>	+	0.04658	0.00943	-0.04044	0.03418	-0.07131	0.08349
		0.93	0.10	-0.38	0.51	-1.45	1.35
<i>YEAR</i>	?	-0.12962	0.03390	0.06204	-0.02432	0.01447	0.00320
		-3.39 ***	0.43	1.53	-0.59	0.66	0.08
<i>FOR</i>	+	0.83521	1.39606	0.73397	0.41729	0.34373	0.28762
		3.33 ***	2.12 **	2.26 **	1.25	1.13	0.99
<i>LOSS1</i>	+	0.01833	0.17105	-0.10672	0.18717	-0.17147	0.16561
		0.09	0.50	-0.47	0.93	-1.06	0.77
<i>LOSS2</i>	+	0.05322	0.63961	-0.08306	1.07518	-0.01640	0.28834
		0.11	1.08	-0.19	1.64	-0.06	0.44
<i>ST</i>	+	0.25961	0.19826	0.23712	-0.18980	0.01810	0.04581
		0.51	0.53	0.44	-0.68	0.09	0.11
<i>AUD</i>	?	0.29261	0.62581	0.46081	0.40276	0.23000	-0.17052
		1.47	1.68 *	1.55	1.78 *	1.46	-0.75
<i>AS</i>	?	-0.15076	-0.11651	0.20148	-0.02360	0.05233	-0.06202
		-1.00	-0.33	0.35	-0.11	0.26	-0.23
<i>D1</i>	?	0.21028	0.13901	-0.23510	0.24166	-0.27297	0.24905
		0.96	0.29	-0.66	1.17	-1.37	0.51
<i>D2</i>	?	-0.17883	0.47403	—##	0.12033	-0.12281	-0.14754
		-0.63	0.83		0.34	-0.37	-0.25

To test whether a qualified opinion could be used for purposes of opinion shopping, we select companies issued clean unqualified opinions as the contrast sample pursuant to the method described above and perform the regression analysis with those companies issued qualified opinions as the research objects.⁵ Except for 2007, where we find only five pairs of samples owing to lack of data, the comparative results (see Table 8) and regression results (see Table 9) from 2001 to 2006 show no significant difference in audit charges between companies receiving qualified opinions and those receiving clean unqualified opinions; also, the characteristics for the years when the principle-based standards prevail (2001 and 2002) show no differences from other years. The results find no evidence (or no direct evidence) to indicate that companies issued qualified opinions engage in opinion shopping, supporting the conclusion that companies use mainly unqualified reports with EOM paragraphs to opinion shop.

Table 9 Regression Results for Qualified Opinions with the Contrast Sample from 2001 to 2006 (*continued*)

Variable	Sign	2001	2002	2003	2004	2005	2006
<i>D3</i>	?	0.10272	0.83096	-0.10385	0.67064	-0.02485	0.19282
		0.41	1.55	-0.22	3.24 ***	-0.12	0.41
<i>IND</i>	?	Control	Control	Control	Control	Control	Control
N		70	60	38	74	78	48
Adj-R ²		0.5127	0.2484	0.6112	0.4750	0.2831	0.3946
F Value		3.89	1.70	3.32	3.50	2.05	2.21
P Value		<.0001	0.0836	0.0272	0.0001	0.0182	0.0423

Notes: N is the size of samples; *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

None of the accounting firms among the 38 samples of the year belongs to D2.

We further perform comparative and regression analyses with the sample issued qualified opinions as the research object, and all companies issued unqualified opinions with EOM paragraphs as the contrast sample. Except for 2007, where we find only five samples with qualified opinions, the results from 2001 to 2006 show no significant comparative outcome, nor is any correlation found from the yearly regression between audit charges and the issuance of qualified opinions.

VII. Conclusions and Limitations

Our study finds evidence for opinion shopping through misuse of the right of professional judgment and accounting choice provided by the Accounting Standards. Replacing a qualified opinion with an unqualified opinion with an EOM paragraph is one of main ways in which companies engage in opinion shopping, and principle-based accounting standards help to facilitate such shopping by providing sufficient room to choose accounting policy. We find by comparative studies and regression analyses that the accounting standards in 2001, 2002, and 2007 were principle-based, and that listed companies were able to engage in opinion shopping by asking their auditors to issue an unqualified opinion with an EOM paragraph, in which paragraph matters allowed by principle-based standards were emphasised. But from 2003 to 2006, the restrictive provisions of the Auditing Standards and rule-based accounting standards restrained companies in part from engaging in such shopping.

Investors therefore need to pay more attention to the matters emphasised in the unqualified reports and reconsider the economic meanings behind professional judgments. Regulators should also focus on principle-based accounting events and unqualified opinions with EOM paragraphs to ensure that investors are receiving accounting information of high quality. The authorities that stipulate the accounting standards ought to give further guidelines and provide the necessary restrictions on professional judgment and accounting policy choice without infringing on the principle-based standards, thereby preventing accounting standard abuse and opinion shopping as much as possible.

Our research has some limitations. As mentioned above, some of the unqualified reports with EOM paragraphs do not fall within the scope of opinion shopping. Because of the difficulties involved in differentiating among them, we take all unqualified reports as our research objects, which is one limitation of our approach. Because of a lack of generally accepted and clearly defined criteria for differentiating accounting standards, we select only extreme examples of accounting events (impairment of assets and going concerns) as principle-based and rule-based accounting events, respectively, which results in a smaller sample and affects our research results. Finally, although some risk factors are controlled in the regression model from the perspective of financial indicators, we are unable to exclude the risks, and this might also affect our research results.

References

Please refer to pp. 26-27.