2009年12月 第11卷 第4期
中 国 会 计 与 财 务 研 究
China Accounting and Finance Review
Volume 11, Number 4 – December 2009

Impact of IFRS Full Convergence in Hong Kong: Evidence of Value Relevance of Earnings and Auditor Response*

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Abstract

This study has two objectives. The first is to investigate the impact of International Financial Reporting Standards (IFRS) adoption on the relevance of earnings for equity valuation. In this regard, the 2005 full convergence to IFRS in Hong Kong provides a natural experimental setting. The opportunity is that the 2005 filings of Hong Kong public firms require disclosure of information based on the new IFRS as well as on the former local Generally Accepted Accounting Principles (GAAP) [Non-IFRS]. The second objective is to examine whether, and if so how, auditors respond to the different risk exposure arising from the IFRS numbers through their pricing decisions. Our results on the IFRS convergence in Hong Kong suggest an improvement in the value relevance of earnings following convergence. Further, audit fees are more responsive to the new IFRS numbers than to the Non-IFRS numbers, consistent with the interpretation that auditors price their audit work in response to the different risk exposure under the new IFRS numbers.

Keywords: Value Relevance, IFRS, Reporting Quality, Audit Response.
CLC codes: F234.4, F234.5

* We are grateful for comments from an anonymous reviewer, Dr Bing Wang (the discussant) and other participants in the China Accounting and Finance Review (CAFR) International Symposium 2009, and Dr Donghui Wu, Executive Editor of CAFR. We acknowledge the financial support of The Hong Kong Polytechnic University departmental research grant (research grant no. A-PA4B).

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I. Introduction

In recent years, the globalisation of the world economy has resulted in firms' striving to raise capital in the global market place (Taylor and Jones, 1999). This in turn has speeded up the internationalisation of financial reporting standards, in particular, the world-wide adoption of the International Financial Reporting Standards (IFRS) by the International Accounting Standards Board (IASB). IFRS is known for both the flexibility afforded under the standards (principle-based standards) and the encroachment of the fair-value paradigm. As such, IFRS could be defined as a core set of accounting standards that increase the consistency, transparency, and comparability of financial statements (Gelard, 2004). This leads to improved investment decisions and a more accurate evaluation of firm performance. However, the recent financial crisis has triggered a lot of criticism against fair-value accounting, which is blamed for "having exacerbated the problems" (American Bankers Association, 2008). The US Congress even put strong pressure on the Financial Accounting Standards Board (FASB) to change the accounting rules (Laux and Leuz, 2009). Therefore, the effectiveness of IFRS still needs to be assessed.

Effective for financial reporting periods beginning on or after 1 January 2005, the Hong Kong Institute of Certified Public Accountants (HKICPA) agreed to converge fully to IFRS for publicly traded firms. Such convergence is thought to represent a substantial increase in disclosure transparency and accounting quality, and it is expected that after the convergence, financial statements of Hong Kong public firms can be interpreted and compared across borders and jurisdictions. Moreover, such full convergence enhances the attractiveness of Hong Kong as a listing location for non-Hong Kong firms, particularly mainland Chinese firms. As those firms that choose to list on the Hong Kong Stock Exchange (HKEX) are exposing themselves to international accounting and auditing standards with high levels of corporate governance, they are able to benchmark themselves against international players.

Using Hong Kong as an experimental setting, this study has two objectives. The first objective is to investigate the impact of IFRS adoption on the relevance of earnings for equity valuation. The second objective is to examine whether, and if so how, auditors respond to the different risk exposure arising from the IFRS numbers through their pricing decisions. As IFRS represents fair-value accounting and more judgment-based accounting practice, it ultimately requires auditors to "second guess" managers' reporting judgment, which demands that auditors provide assurance on such judgment. We thus ask the question whether auditors respond to such demand and rely on the accounting information prepared under IFRS to measure audit risk. If so, we expect that audit fees respond more to the new numbers than to the old numbers. Arguably, the success of IFRS depends critically on the ability of auditors to provide such assurance.

Hong Kong provides a natural experimental setting because of the opportunity that the 2005 filings of Hong Kong public firms require, for the first-time adoption, disclosure of information using both the new IFRS and the former local Generally Accepted Accounting Principles (GAAP) [Non-IFRS]. While prior studies usually compare the pre-

and post-adoption accounting information, we investigate the IFRS adoption by looking at the IFRS and Non-IFRS numbers that are simultaneously available to investors and auditors. Therefore, we can attribute the effects safely to IFRS adoption rather than to some concurrent changes in the institutional environment, if any, with respect to enforcement, governance, or auditor incentives.

We focus on Hong Kong for three reasons. First, the four major items that are new under this full convergence (see Appendix A) are basically based on fair-value accounting. Hong Kong is a place where real property development and arrangement for financial instruments flourish, thus the four new changes to fair-value accounting are of particular importance to this market. Focusing on one country also avoids the problems associated with cross-country studies, such as the likelihood of endogeneity in the variables at the country level, noisy variables, and the correlated omitted variables problem (see Miller [2004] for a detailed discussion of these problems). Second, IFRS adoption is mandatory in Hong Kong, thus it avoids sample selection bias arising from voluntary adoption. Some earlier studies on voluntary IFRS or IAS adoption have a sample selection bias because any result documented could reflect a change in a firm's incentive (that leads to voluntary adoption) rather than a change in the report system *per se* (Ashbaugh and Pincus, 2001). Third, *ex ante*, the impact of the full IFRS adoption on the quality of financial reporting in Hong Kong is not clear. On the one hand, it is expected that the larger the deviation of a domestic practice from the IFRS, the larger is the gain from converting to IFRS (Leuz and Verrecchia, 2000; Hung, 2001; Francis *et al*., 2003; Dumontier and Maghraoui, 2007; Morais and Curto, 2007). As the former local GAAP of Hong Kong is almost equivalent to the UK or IASB standards (common-law origin), which are considered in general to be of higher quality, the full convergence to IFRS in Hong Kong could have little impact. On the other hand, the four major changes in Hong Kong IFRS adoption are mainly based on fair-value accounting. Fair-value estimates require managers' judgment and discretion, which are subject to managers' reporting incentives. Prior studies suggest that reporting quality is ultimately determined by the underlying economic and political factors influencing managers' incentives, and not by accounting standards *per se* (e.g. Leuz *et al*., 2003). In particular, Ball *et al*. (2003) find that Hong Kong, which is one of the four East Asian countries where the accounting standards are common-law, market-based originated, does not have higher quality financial reporting than those code-law jurisdictions due to the limitation of managers' incentives. As such, we expect that the reporting quality might decrease after the adoption. However, IFRS is generally viewed as of higher quality due to more disclosure requirements. It is thus also likely that the reporting quality after IFRS adoption increases. Therefore, the extent of the impact of the IFRS adoption in Hong Kong is still an empirical question.

The remainder of this paper is organised as follows. Section II reviews previous literature and discusses our research questions. Section III discusses the research design. Section IV presents the empirical results. Section V provides concluding remarks.

II. Background, Literature Review, and Research Questions

IFRS has two main attributes that are different from those of the former Non-IFRS, namely, more information disclosure and the embedment of fair values. Non-cash and off-balance sheet items such as share options granted (HKFRS2[2]) and financial derivatives (HKAS32 and HKAS39) are required to be measured and disclosed in financial statements. Moreover, the application of fair values has been extensively required in measuring assets and liabilities (such as HKAS16, HKAS36, HKAS38, HKAS39, HKAS40, and HKFRS3). Disregarding the controversies over the trade-off between the relevance of fair-value accounting and the reliability of historical accounting,[3] the application of fair value still has some problems. For example, sometimes it is necessary to assume similarities in management input in determining fair values,[4] and subjective judgment, which is at the discretion of each individual, could vary from case to case. Moreover, giving management flexibility also opens the door for manipulation (Laux and Leuz, 2009).

All in all, the major changes brought by IFRS have two implications for our study. On the one hand, more information disclosure can reduce information asymmetry and facilitate investors in making an informed decision. On the other hand, however, the controversy and problems with the fair-value applications may compromise the quality of information disclosed. Therefore, it is important as well as necessary to evaluate the practicability and effectiveness of improving relevance at the expense to some degree of reliability.

Prior literature on the IFRS (or formerly IAS, which stands for International Accounting Standards) adoption can be broadly classified into three groups. One stream of literature examines the economic consequence of such adoption, such as a firm's information environment, market liquidity, and cost of capital. For example, Ashbaugh and Pincus (2001) examine 80 firms that adopted the then IAS during the 1990-1993 period and find that analysts' earnings forecast errors decrease after the IAS adoption.

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[2] The Hong Kong version of IFRS includes HKAS (Hong Kong Accounting Standards), HKFRS, and interpretations. All the coming new standards will be HKFRS while HKAS still exist, and subject to minor amendments when necessary.

[3] According to Laux and Leuz (2009), proponents argue that fair values reflect current market conditions and hence provide timely information. Opponents claim that fair value is not relevant and potentially misleading for assets that are held for a long period and, in particular, to maturity. Because of the information asymmetry, it is possible that prices could be distorted and thus unreliable. Further discussion of the pros and cons of fair-value accounting is beyond the scope of this study.

[4] Three levels of fair value are used in measurement. Level 1 involves quoted prices in active markets for identical assets or liabilities. If there is no active market, Level 2 or Level 3 is used. Level 2 applies to cases where quoted prices are for similar assets or liabilities in active markets, for identical or similar assets in inactive markets, and other relevant market data. Level 3, referred to as a mark-to-model approach, is based on unobservable inputs (e.g. model assumptions) and valuation techniques that are commonly accepted. Therefore, management input is necessary for Level 2 and Level 3 applications.

Ding *et al*. (2006) provide evidence that IFRS requires more comprehensive disclosures than do most countries' accounting standards, and is likely to reduce information asymmetry and agency problems. Covrig *et al*. (2007) find that foreign mutual funds ownership is significantly higher for IFRS adopters, which suggests that IFRS adoption may improve capital allocation efficiency. Based on a sample of European firms that complied with IFRS for the first time in 2005, Aubert and Dumontier (2007) find that analysts were not able to anticipate the consequences of the IFRS adoption on earnings, since forecast errors were significantly associated with differences in earnings resulting from compliance with the new financial reporting standards. Daske *et al*. (2007) find that the economic consequences (i.e. a firm's cost of capital and stock liquidity) of IFRS adoptions depend on the extent to which firms make material changes to their reporting policies or have strong reporting incentives. Daske *et al*. (2008) analyze the economic consequences (i.e. a firm's cost of capital, market liquidity, and Tobin's Q) of mandatory IFRS reporting around the world using a large sample that includes over 3,800 first-time adopters. They find that the capital-market benefits from implementing IFRS exist only in countries with strict enforcement regimes and institutional environments that provide strong reporting incentives. Also, the effects are stronger for voluntary adopters both in the voluntary adoption year and later in the year when IFRS is mandated.

Another stream of literature on IFRS/IAS adoption has focused on the financial reporting quality following such adoption, including timely recognition of loss, earnings management, and value relevance of accounting information. For example, Eccher and Healy (2000) compare the usefulness of accounting numbers based on IAS to the usefulness of those based on Chinese GAAP for a sample of firms in the People's Republic of China (PRC). The study finds that there is no difference in the explanatory power of IAS and PRC accruals for future cash flows. Furthermore, for stocks that can only be owned by international investors, IAS and PRC earnings and accruals have a similar association with annual stock returns. Finally, for stocks that can be owned only by domestic investors, PRC earnings have a higher relation with annual stock returns than do IAS earnings. They conclude that information produced using IAS is no more useful than that prepared using Chinese standards. Hung and Subramanyam (2007) investigate the effects of adopting IAS on financial statements and their value relevance for a sample of German firms between 1998 and 2002. They find that total assets and the book value of equity, as well as the variability of the book value and net income, are significantly higher under IAS than under German accounting rules (HGB). In addition, they find that the book value (net income) plays a greater (lesser) valuation role under IAS than under HGB. Finally, they find that while the IAS adjustments to the book value are generally value relevant, the adjustments to income are generally value irrelevant. Daske and Günther (2006) assess the quality of the financial statements of Austrian, German, and Swiss firms that had already adopted internationally recognised standards (IFRS or US GAAP). They provide evidence that disclosure quality increased significantly under IFRS

in the three European countries and this result holds for firms that voluntarily adopted IFRS or US GAAP as well as for firms that mandatorily adopted such standards in response to the requirements of specific stock market segments. Jermakowicz *et al*. (2007) study the value relevance of the DAX-30 German firms to determine whether voluntary adoption of IFRS resulted in more value-relevant book values after, as compared to before, adoption of IFRS. These studies provide evidence that accounting earnings based on IAS are more value relevant than those based on German GAAP, although they are less relevant than those based on US GAAP. The first research question of our study also falls into this category. However, as we examine the mandatory convergence to IFRS, we avoid the self-selection problem which arises in most of these prior studies that examine the effects of voluntary adoption of IFRS. In a more recent study, Barth *et al*. (2008) select a sample of 327 firms in 21 countries that adopted IAS between 1994 and 2003. They find that firms applying IAS generally evidence less earnings management, more timely loss recognition, and more value relevance of accounting amounts than do matched sample firms applying non-US domestic standards. The last stream of literature assesses the market's perception of the net benefits or costs of IFRS adoption by examining market reactions to several IFRS events. For example, Armstrong *et al*. (2009) examine the European stock market reaction to 16 key events associated with the adoption of IFRS in Europe. They find significant positive (negative) market reactions to events that increase (decrease) the likelihood of IFRS adoption, which indicates that European equity investors perceive net benefits from the adoption of IFRS. They also reveal a significantly more positive market reaction to IFRS adoption for firms with lower quality pre-adoption information environments. Christensen *et al*. (2007) find similar reactions for UK firms after controlling for the willingness of firms to adopt IFRS.

Overall, existing research provides mixed evidence on the superiority of IFRS/IAS relative to local GAAP. The newly mandatory convergence of Non-IFRS to IFRS in Hong Kong provides a unique setting in which to examine afresh the effects of the adoption and implementation of IFRS in a jurisdiction where the local Non-IFRS did not deviate from IFRS significantly. Having been a British colony for over 100 years, Hong Kong is heavily influenced by UK standards and practices. Ball *et al*. (2003) summarises the chronological development of Hong Kong's accounting system. It is suggested that for historical reasons, Hong Kong accounting standards resemble UK GAAP or IAS, which is very close to IFRS. For this reason, we expect that the full convergence to IFRS will have little impact on the value relevance of the accounting numbers. On the other hand, prior literature (Ball *et al*., 2003; Leuz *et al*., 2003) suggests that accounting quality is predominately determined by a firm's incentives created by its institutional environment and market forces rather than by the reporting standards. Ball *et al*. (2003) show that for Hong Kong and three other East Asian countries whose accounting standards derive from common law sources (the UK, the US, and IAS), their actual reporting quality in terms of timely recognition of loss is no better than that of civil law countries. This

is because managers' incentives in these countries with their institutional arrangements imply low quality. To the extent that the four major changes under IFRS in Hong Kong which concern the fair-value accounting requires more judgment and discretion of managers, poor incentives for managers could lead to lower reporting quality. However, IFRS standards are generally viewed as being of higher quality due to more disclosure requirements. As a result, IFRS adoption can lead to higher reporting quality. Thus, it is an empirical question of the effects of the Hong Kong IFRS convergence on the value relevance of accounting information.

As a separate but related research question, we also examine whether, and if so how, auditors respond to the newly converged IFRS accounting numbers through their pricing decisions. As IFRS is featured as principle-based rules and fair-value accounting, it puts auditors under a lot of pressure to "second guess" management reporting judgment (Palmrose, 2009), thus it demands that auditors provide assurance on such accounting judgment. Arguably, the success of IFRS depends critically on the ability of auditors to provide such assurance. To the extent that auditors "rise to the occasion" and respond to the different risk exposure from the accounting numbers prepared under IFRS, we expect auditors to price their audit work in such a way that they respond more to the newly converged IFRS numbers in measuring risk. Consistent with prior literature (Davis *et al*., 1993; Gul and Tsui, 1997), we use audit fees to measure audit effort, based on a competitive audit market equilibrium that precludes monopoly rents.[5]

III. Research Design

Impact on Value Relevance

We first examine the value relevance of earnings numbers under the newly IFRS-converged standards. Value relevance studies are widely used by researchers to capture the combined attributes of relevance and reliability of accounting information (Schipper and Vincent, 2003). The value relevance of different GAAP has been explored in the accounting literature using either association studies or event studies (Holthausen and Watts, 2001). Association studies that investigate whether financial reporting data explain market capitalisations and changes over long windows are often employed to test the value relevance of accounting information (Barth 1994; Choi *et al*., 1997; Barth *et al*., 2008). We examine both the incremental and relative value relevance of the IFRS earnings. According to Biddle *et al*. (1995), incremental value relevance refers to whether the IFRS earnings provide information *beyond* the Non-IFRS earnings, while relative value relevance investigates which earnings provide *greater* information.

[5] Using an international context and comparing it with the US audit market, Srinidhi *et al*. (2008) show that audit fees generally do not include monopoly rents.

Incremental value relevance

Following Easton and Harris (1991), we use the following model regressing market-adjusted returns (Brown and Warner, 1980, 1985) on the level and changes of both IFRS (new standards) and Non-IFRS (old standards) earnings numbers over the contemporaneous fiscal year.[6] To address the potential problem of multicollinearity arising from including both IFRS and Non-IFRS numbers, we choose to use the latter as the base and include the difference between two numbers to test the incremental value relevance of the IFRS information.[7]

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{Non\text{-}IFRS}/P + \alpha_2 EPS^{Non\text{-}IFRS}/P + \alpha_3[(\Delta EPS^{IFRS} - \Delta EPS^{Non\text{-}IFRS})/P] + \alpha_4[(EPS^{IFRS} - EPS^{Non\text{-}IFRS})/P] + \varepsilon_i, \quad (1)$$

where

RET	=	12-month daily compounded market-adjusted (Hang Seng Composite Index) return ending four months after fiscal year end;
$IFRS$	=	newly adopted IFRS
$Non\text{-}IFRS$	=	former Hong Kong GAAP
$\Delta EPS^{Non\text{-}IFRS/IFRS}$	=	change in earnings per share under Non-IFRS/IFRS from previous year to current year;
$EPS^{Non\text{-}IFRS/IFRS}$	=	earnings per share under Non-IFRS/IFRS;
P	=	share price four months after previous fiscal year end.

The incremental relevance of the earnings change or earnings level under IFRS is indicated by the significance of the coefficient estimate, α_3 or α_4. If the earnings change/earnings level under the new standards has incremental value relevance, the estimate of the coefficient α_3/α_4 will be significantly positive. Furthermore, we also test the total incremental value relevance of the IFRS earnings number by testing whether $\alpha_3 + \alpha_4$ is significantly different from zero (see Ghosh and Moon, 2005).

Relative value relevance

We also estimate the relative value relevance of the two sets of earnings numbers using the Vuong (1989) test proposed by Dechow (1994). The Vuong (1989) test in essence is a test of difference between the adjusted explanatory powers of two models with different (sets of) explanatory variable(s) but the same dependent variable in both the models. As such, the following two models are employed for this test.

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{Non\text{-}IFRS}/P + \alpha_2 EPS^{Non\text{-}IFRS}/P + \varepsilon \quad (2)$$

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{IFRS}/P + \alpha_2 EPS^{IFRS}/P + \varepsilon \quad (3)$$

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[6] The model is only run for 2005 and firm subscript is omitted for simplicity.
[7] The same approach is used in the later audit fee model testing.

If the IFRS earnings information is more value relevant, we expect the R^2 from Model (3) to be significantly higher than the R^2 from Model (2), and vice versa.

Impact on Audit Fees

Starting from the seminal work by Simunic (1980), prior research has identified a set of variables that explain the variation in audit fees (e.g. Francis, 1984; Beatty, 1993; Craswell *et al*., 1995; Knechel and Payne, 2001). To address our second research question, we test the following model to assess the incremental responsiveness of audit fees to the newly converged IFRS accounting numbers compared to the Non-IFRS numbers. If auditors respond to the demand to provide assurance on IFRS-prepared numbers and consider these numbers more useful in measuring the risk, they should respond more to these numbers through their audit plan and thus pricing decisions. On the other hand, if auditors do not respond to such a demand and view the IFRS numbers as being no more useful in measuring audit risk, they should not respond any differently to the IFRS numbers than to the Non-IFRS ones. Thus, this research design helps us to understand whether, and if so how, auditors price their audit work in response to the demand of providing assurance on the IFRS numbers, and the different risk exposure arising from the IFRS numbers rather than from the Non-IFRS ones.

$$\begin{aligned} LAF = {} & \gamma_0+\gamma_1 SIZE^{Non\text{-}IFRS}+\gamma_2(SIZE^{IFRS}-SIZE^{Non\text{-}IFRS})+\gamma_3 LIQUIDITY^{Non\text{-}IFRS} \\ & +\gamma_4(LIQUIDITY^{IFRS}-LIQUIDITY^{Non\text{-}IFRS})+\gamma_5 LEVERAGE^{Non\text{-}IFRS}+\gamma_6 \\ & (LEVERAGE^{IFRS}-LEVERAGE^{Non\text{-}IFRS})+\gamma_7 ROA^{Non\text{-}IFRS}+\gamma_8(ROA^{IFRS}- \\ & ROA^{Non\text{-}IFRS})+\gamma_9 LOSS^{Non\text{-}IFRS}+\gamma_{10} LOSS^{\Delta}+\gamma_{11} SUB+\gamma_{12} FOREIGN \\ & +\gamma_{13} AUOP+\gamma_{14} AUDITLAG+\gamma_{15} BIG4+\nu, \end{aligned} \tag{4}$$

where

LAF	=	natural logarithm of audit fees;
SIZE	=	natural logarithm of total assets;
LIQUIDITY	=	current assets divided by current liabilities;
LEVERAGE	=	long-term debt divided by total assets;
ROA	=	return on assets;
LOSS	=	indicator variable, which is 1 for negative EPS;
$LOSS^{\Delta}$	=	indicator variable which is 1 if $LOSS^{IFRS}$ is 1 and $LOSS^{Non\text{-}IFRS}$ is 0;
SUB	=	square root of number of subsidiaries;
FOREIGN	=	percentage of overseas subsidiaries;
BIG4	=	indicator variable, which is 1 for Big-Four auditors;
AUOP	=	indicator variable, which is 1 for modified audit opinions;

AUDITLAG = natural logarithm of the number of days between fiscal year end and audit report date;

BIG4 = indicator variable, which is 1 for clients audited by Big-Four auditors.

If auditors respond to the demand to provide assurance on principle-based and fair-value accounting under IFRS, and view the assurance on such accounting numbers to be of different risk, we expect the coefficient estimates for all the difference variables to be significant (whether positive or negative depends on the variable of interest). Similarly, the Vuong (1989) test is adopted to test the relative responsiveness of audit fees to the newly converged IFRS accounting numbers compared to the previous Non-IFRS numbers.

$$\begin{aligned} LAF = {} & \gamma_0+\gamma_1 SIZE^{Non\text{-}IFRS}+\gamma_2 LIQUIDITY^{Non\text{-}IFRS}+\gamma_3 LEVERAGE^{Non\text{-}IFRS} \\ & +\gamma_4 ROA^{Non\text{-}IFRS}+\gamma_5 LOSS^{Non\text{-}IFRS}+\gamma_6 SUB+\gamma_7 FOREIGN+\gamma_8 AUOP \\ & +\gamma_9 AUDITLAG+\gamma_{10} BIG4+\nu \end{aligned} \quad (5)$$

$$\begin{aligned} LAF = {} & \gamma_0+\gamma_1 SIZE^{IFRS}+\gamma_2 LIQUIDITY^{IFRS}+\gamma_3 LEVERAGE^{IFRS} \\ & +\gamma_4 ROA^{IFRS}+\gamma_5 LOSS^{IFRS}+\gamma_6 SUB+\gamma_7 FOREIGN+\gamma_8 AUOP \\ & +\gamma_9 AUDITLAG+\gamma_{10} BIG4+\nu \end{aligned} \quad (6)$$

If audit fees are more responsive to the information prepared under IFRS, we expect the R^2 to be significantly higher for Model (6) than for Model (5).

IV. Sample Selection and Empirical Results

Data Sources and Sample Selection

The data used in this study are from two sources: (1) financial statement information, namely that under IFRS and Non-IFRS standards, is manually collected from annual reports for 2005, which are obtained from either HKEX (www.hkexnews.hk/index.htm) or the individual firm's website; (2) market information, which includes stock prices, the return index, and the Hang Seng Composite index, is retrieved from the Data Stream database. Our analysis focuses on fiscal year 2005, in which the full convergence to IFRS was effective and both the IFRS and Non-IFRS numbers were available to auditors and investors.

New standards under the IFRS convergence have been released and revised in different batches with different effective dates. To ensure that the firms included in our sample are subject to the same set of standards, we focus on firms (1) with a fiscal year ended on 31 December 2005, when the major adoption took place; (2) without early adoption of any IFRS-related standards. Appendix B provides a list of standards that are effective for accounting periods starting on or after 1 January 2005. We start the

construction of our sample based on the availability of *EPS*.[8] As required, firms disclose the impact from the first-time adoption in the notes to the accounts. Out of the 934 firms listed on HKEX in 2005, we delete (1) 388 firms for which the fiscal year is not ended on 31 December; (2) 32 firms that had prepared their accounts based on IFRS or other GAAP;[9] (3) 42 firms that were newly listed in 2005; and (4) 43 firms for which we are not able to identify the impact on *EPS* from the annual reports. As such, we are able to identify the *EPS* under both Non-IFRS and IFRS for 429 firms.

Next, for return models, we further delete (1) 56 firms for which there is, according to the disclosure in the respective annual report, either no change or no material change of earnings due to the adoption of the new standards;[10] (2) 8 firms for which we cannot find sufficient return data; and (3) 37 firms with *EPS/P* or Δ*EPS/P* ratios less than-1 or larger than 1.[11] Our final sample for the return relevance test includes 328 firms. Finally, for audit fee models, we delete, among the 429 firms, (1) 227 firms that have missing data required by the model; and (2) 7 firms with leverage ratios larger than 1 or ROA ratios less than-1 or larger than 1. Consequently, 195 firms are included in our audit fee analyses.

Descriptive Statistics and Univariate Comparison

Table 1 presents the simple statistics of the variables used in our study for 2005. On average, firms reported lower total assets, liquidity, and leverage but higher *EPS*, *BVS*, and *ROA* under the new IFRS than under the old Non-IFRS. The change[12] in *EPS* had different signs under the two sets of accounting standards; that is, *EPS* decreased under old Non-IFRS, while it increased under the new IFRS.

Table 1 Descriptive Statistics

This table shows the mean, median, and standard deviation values of our main variables as of 2005. *RET* is the 12-month daily compounded market-adjusted (Hang Seng Composite Index) return ending four months after 31 December 2005. P_{05} is the stock

[8] Disclosure of the first-time adoption focuses on the impact on firm performance and beginning equity. Therefore, about two-thirds of firms do not provide information regarding the book value of equity at the end of the full adoption year. As such, our main test is conducted on the value relevance of earnings. In the additional test, on a smaller sample, we also conduct tests of value relevance of both the book value of equity and earnings.

[9] Two firms, namely Manulife (Stock Code: 0945) and SMIC (Stock Code: 0981), had their accounts prepared based on the US and Canadian GAAP, respectively.

[10] We follow the firms' criteria (not disclosed in annual reports) in judging no material changes. To the extent that different firms apply different criteria, these criteria (whatever they are) might not be homogenous. However, including the 56 firms in the return test generates qualitatively similar results except that $\Delta EPS^{Non\text{-}IFRS}$ becomes insignificant in both the incremental and relative value relevance tests. But more importantly, both the incremental value relevance and the relative value relevance of both level and change in EPS^{IFRS} are retained.

[11] Our main results are the same when we consider the effect of outliers by excluding those observations whose Cook's D values are larger than one.

[12] Accounting numbers under IFRS for 2004 are available in the "restated" comparative statements included in the 2005 annual reports, thus allowing us to compute the changes.

price at 30 April 2006. *EPS* is earnings per share. Δ*EPS* is change of earnings per share from 2004 to 2005. *BVS* is book equity value per share. *TA* is total assets. *LIQUIDITY* is current assets divided by current liabilities. *LEVERAGE* is long-term debt divided by total assets. *ROA* is return on assets. *LOSS* is an indicator that is 1 for negative *EPS. SUB(NO)* is the number of subsidiaries. *FOREIGN* is the percentage of overseas subsidiaries. *BIG4* is an indicator that is 1 for Big-Four auditors. *AUOP* is an indicator that is 1 for modified audit opinions. *AUDITLAG(DAYS)* is the number of days between the fiscal year end and the audit report date. *AF* is total audit fees charged. *IFRS* and *Non-IFRS* superscripts indicate whether the numbers are prepared based on the newly adopted IFRS or the former Hong Kong GAAP.

	Mean	Median	Standard Deviation
RET (%)	5.000	-10.296	71.340
P_{05}	5.336	1.720	11.486
$EPS^{Non\text{-}IFRS}$	0.325	0.085	0.766
EPS^{IFRS}	0.428	0.123	1.089
$\Delta EPS^{Non\text{-}IFRS}$	-0.028	-0.002	0.401
ΔEPS^{IFRS}	0.026	0.004	0.408
$BVS^{Non\text{-}IFRS}$	3.104	1.378	6.391
BVS^{IFRS}	3.117	1.350	6.350
$TA^{Non\text{-}IFRS}$ (Trillion HK$)	12.944	2.080	54.772
TA^{IFRS} (Trillion HK$)	12.700	2.131	53.941
$LIQUIDITY^{Non\text{-}IFRS}$	5.459	1.562	33.240
$LIQUIDITY^{IFRS}$	3.178	1.570	9.890
$LEVERAGE^{Non\text{-}IFRS}$ (%)	7.475	1.995	11.325
$LEVERAGE^{IFRS}$ (%)	7.266	2.024	10.135
$ROA^{Non\text{-}IFRS}$ (%)	4.149	3.720	20.478
ROA^{IFRS} (%)	4.260	4.535	15.577
$LOSS^{Non\text{-}IFRS}$	0.205	0.000	0.405
$LOSS^{IFRS}$	0.185	0.000	0.389
SUB(NO)	24.046	18.000	22.874
FOREIGN (%)	65.590	65.000	24.100
BIG4	0.810	1.000	0.393
AUOP	0.041	0.000	0.199
AUDITLAG(DAYS)	100.974	109.000	15.872
AF (Million HK$)	3.824	1.686	13.528

Next, we conduct mean comparisons for the variables of interest and report them in Table 2. Panel A presents level and change of *EPS* to price ratios, under both IFRS and Non-IFRS, for the whole sample and the two subsamples split by the median value of *RET*. It shows that both the level *EPS* to price ratios and change in *EPS* to price ratios are higher for firms with high *RET* than for firms with low *RET*. Further, the difference in both the level and change of *EPS* to price ratios between the two subsamples is larger when it is under IFRS than when it is under Non-IFRS (6.520 per cent vs. 4.114 per cent; 9.002 per cent vs. 6.231 per cent). This is in a way a rough test of the relation between level and change of *EPS* to price ratios and stock returns. As shown, firms with higher stock returns have both higher level and change of *EPS* to price ratios, and this is more pronounced with earnings under IFRS. Panel B shows the means of the variables in the audit fee model for the whole sample and the two subsamples split by the median value of audit fees. It shows that those firms which paid more audit fees in 2005 had a significantly larger firm size, higher leverage, and higher *ROA*, and were less likely to experience loss than those paid lower audit fees regardless of the accounting standards.[13] But the values of liquidity under the two accounting standards had different patterns in the two subsamples. According to the Non-IFRS values, firms with higher liquidity ratios paid more audit fees (difference across two subsamples = 1.984, t-value = 0.42), while according to the IFRS values, firms with lower liquidity ratios paid more audit fees (difference across two subsamples = -2.531, t-value = -1.80). We expect that auditors face higher risk and thus charge higher fees for firms with lower liquidity ratios, and the audit fees under IFRS are more consistent with this expectation. These results can be interpreted in a similar way to those in Panel A. Higher audit fees are associated with higher risk measures, and this effect is more pronounced for the IFRS numbers.

Table 2 Mean Comparison

Panel A compares average values of *EPS* to price ratios across subsamples. Δ*EPS* is the change in *EPS* from 2004 to 2005. *EPS* is earnings per share of 2005. P_{04} is the stock price at 30 April 2005. *RET* is the 12-month daily compounded market-adjusted (Hang Seng Composite Index) return ending four months after 31 December 2005.

Panel B compares the average values of the main financial variables for 2005 across subsamples. *SIZE* is the natural logarithm of total assets. Other variables are defined in Table 1.

[13] This is inconsistent with the existing literature, which usually provides evidence of a positive (negative) relationship between audit fee and loss (*ROA*). However, multivariate regression results in the next section show the correct signs of those two variables, though they are insignificant.

Panel A: Subsamples Classified by Return

	Comparison across subsamples			
	Whole Sample	Subsample 1 *RET* > median	Subsample 2 *RET* < median	Diff (t-value)
$\Delta EPS^{Non\text{-}IFRS} / P_{04}$ (%)	-1.474	0.583	-3.531	4.114***
				(2.59)
$EPS^{Non\text{-}IFRS} / P_{04}$ (%)	6.165	9.281	3.050	6.231***
				(4.03)
$\Delta EPS^{IFRS} / P_{04}$ (%)	-0.008	3.252	-3.268	6.520***
				(3.73)
EPS^{IFRS} / P_{04} (%)	7.623	12.124	3.122	9.002***
				(5.54)

Panel B: Subsamples Classified by Audit Fees

	Comparison across subsamples			
	Whole Sample	Subsample 1 *AF* > median	Subsample 2 *AF* < median	Diff (t-value)
$SIZE^{Non\text{-}IFRS}$	21.543	22.551	20.545	2.006***
				(10.19)
$SIZE^{IFRS}$	21.547	22.567	20.537	2.030***
				(10.68)
$LIQUIDITY^{Non\text{-}IFRS}$	5.459	6.456	4.472	1.984
				(0.42)
$LIQUIDITY^{IFRS}$	3.178	1.906	4.437	-2.531*
				(-1.80)
$LEVERAGE^{Non\text{-}IFRS}$ (%)	7.475	8.940	6.026	2.914*
				(1.81)
$LEVERAGE^{IFRS}$ (%)	7.266	8.841	5.707	3.134**
				(2.18)
$ROA^{Non\text{-}IFRS}$ (%)	4.149	7.371	0.959	6.412**
				(2.21)
ROA^{IFRS} (%)	4.260	6.463	2.079	4.384*
				(1.98)
$LOSS^{Non\text{-}IFRS}$	0.205	0.155	0.255	-0.100*
				(-1.73)#
$LOSS^{IFRS}$	0.185	0.134	0.235	-0.101*
				(-1.81)#

The z-statistic of the median of the two-sample test, rather than the t-value, is reported.

***, **, and * indicate two-tailed p-values <0.01, <0.05, and <0.1, respectively.

Multivariate Regression: Value Relevance Models

Table 3 shows the regression results of value relevance models of earnings. We estimate Model (1) by including the Non-IFRS values as the base and the differences between the IFRS and Non-IFRS values in the same regression model to assess the incremental value relevance of earnings information under different standards. We find that both level (coefficient = 0.651, t-value = 3.66) and change (coefficient = 0.321, t-value = 1.84) of *EPS* to price ratios under Non-IFRS for 2005 are significantly associated with stock returns. More importantly, the difference between levels of *EPS* under the two standards has a marginally significant positive association with the returns (coefficient = 0.714, t-value = 1.69), and the joint effect of the difference between the levels and changes of EPS under the two standards is significantly positive ($F = 10.17$, $p < 0.01$), indicating the incremental value relevance provided by the IFRS earnings.

The associations between returns and earnings are significantly positive only if the Non-IFRS values or the IFRS values are included in the regressions. In Model (2), the coefficient of $\Delta EPS^{Non\text{-}IFRS} / P$ is 0.324 with a t-value of 1.85, and the coefficient of $EPS^{Non\text{-}IFRS} / P$ is 0.618 with a t-value of 3.48. In Model (3), the coefficient of $\Delta EPS^{IFRS} / P$ is 0.342 with a t-value of 2.11, and the coefficient of EPS^{IFRS} / P is 0.663 with a t-value of 3.89 The Vuong test suggests that the model with IFRS values performs significantly better than that with Non-IFRS values as R^2 of Model (3) is 44.44 per cent [(9.1%-6.3%)/6.3%] higher than that of Model (2) with a two-tailed Z-statistic of 2.26.

Taken together, the results show that earnings information under the IFRS standards is more value relevant (both relatively and incrementally) than that under the Non-IFRS standards, suggesting an improvement of value relevance of earnings information under IFRS.

Multivariate Regression: Audit Fee Models

Table 4 shows the regression results of the audit fee models. The associations between audit fees and those control variables are largely consistent with prior studies. We find that the number of subsidiaries, the percentage of overseas subsidiaries, and the use of Big-Four auditors are positively associated with audit fees.

Table 3 Value Relevance Models – Return Models

This table shows the results of regressions in which the cumulative stock return (*RET*) is regressed on *EPS* to price ratios and Δ*EPS* to price ratios. All variables are defined in Table 1. The t-statistics are in parentheses. ***, **, and * indicate two-tailed p-values <0.01, <0.05, and <0.1, respectively.

	Model (1) (Full Model)	Model (2) (Non-IFRS)	Model (3) (IFRS)
Intercept	-0.064**	-0.046*	-0.063**
	(-2.39)	(-1.73)	(-2.38)
$\Delta EPS^{Non\text{-}IFRS} / P_{04}$	0.321*	0.324*	
	(1.84)	(1.85)	
$EPS^{Non\text{-}IFRS} / P_{04}$	0.651***	0.618***	
	(3.66)	(3.48)	
$\Delta EPS^{IFRS} / P_{04}$			0.342**
			(2.11)
EPS^{IFRS} / P_{04}			0.663***
			(3.89)
$(\Delta EPS^{IFRS} - \Delta EPS^{Non\text{-}IFRS}) / P_{04}$	0.407		
	(1.09)		
$(EPS^{IFRS} - EPS^{Non\text{-}IFRS}) / P_{04}$	0.714*		
	(1.69)		
$(\Delta EPS^{IFRS} - \Delta EPS^{Non\text{-}IFRS}) / P_{04} + (EPS^{IFRS} - EPS^{Non\text{-}IFRS}) / P_{04}$	F=10.17, p<0.01		
Adj R square	0.086	0.063	0.091

Model (2) vs. Model (3): Vuong test Z score = 2.26 (p-value < 0.05), which indicates that Model (3) is better than Model (2).

Table 4 Audit Fee Models

This table shows the results of regressions in which *LAF*, the natural logarithm of audit fees, is regressed on some financial variables for 2005. $LOSS^{\Delta}$ is an indicator that is 1 if $LOSS^{IFRS}$ is 1 but $LOSS^{Non\text{-}IFRS}$ is 0. *SUB* is the square root of the number of subsidiaries. *AUDITLAG* is the natural logarithm of the number of days between fiscal year end and the audit report date. Other variables are defined in Tables 1 and 2. The t-statistics are in parentheses. ***, **, and * indicate two-tailed p-values <0.01, <0.05, and <0.1, respectively.

When we estimate Model (4) by including the Non-IFRS values and differences between the two standards in the same regression model, for the Non-IFRS numbers, only firm size is significantly associated with audit fees. For the difference variables, the association is positive for size (coefficient = 0.531, t-value = 1.97) and negative for liquidity (coefficient = -0.008, t-value = -1.82). We expect larger firms and firms with lower liquidity to be associated with higher audit effort and risk, and thus higher audit fees. For *LEVERAGE* and *ROA*, neither the Non-IFRS values nor the difference variables are significant. However, the relevant coefficients are of the expected signs. Therefore, the results, to some extent, support that auditors respond more to the accounting information provided by IFRS, and use such information in measuring risk and to plan for their audit work.

	Model (4) (Full Model)	Model (5) (Non-IFRS)	Model (6) (IFRS)
Intercept	6.630***	6.679***	5.960***
	(4.20)	(4.28)	(3.85)
$SIZE^{Non\text{-}IFRS}$	0.340***	0.320***	
	(9.34)	(9.34)	
$SIZE^{IFRS}$			0.353***
			(9.90)
$SIZE^{IFRS} - SIZE^{Non\text{-}IFRS}$	0.531**		
	(1.97)		
$LIQUIDITY^{Non\text{-}IFRS}$	-0.006	0.001	
	(-1.50)	(0.69)	
$LIQUIDITY^{IFRS}$			-0.006
			(-1.53)
$LIQUIDITY^{IFRS} - LIQUIDITY^{Non\text{-}IFRS}$	-0.008*		
	(-1.82)		
$LEVERAGE^{Non\text{-}IFRS}$	0.113	0.252	
	(0.25)	(0.66)	
$LEVERAGE^{IFRS}$			-0.068
			(-0.16)
$LEVERAGE^{IFRS} - LEVERAGE^{Non\text{-}IFRS}$	1.292		
	(0.85)		
$ROA^{Non\text{-}IFRS}$	-0.394	-0.035	
	(-1.24)	(-0.15)	
ROA^{IFRS}			-0.085
			(-0.27)
$ROA^{IFRS} - ROA^{Non\text{-}IFRS}$	-0.683		
	(-1.29)		
$LOSS^{Non\text{-}IFRS}$	0.025	0.114	
	(0.20)	(0.95)	
$LOSS^{IFRS}$			0.241*
			(1.86)
$LOSS^{\Delta}$	-0.408		
	(-0.53)		
SUB	0.114***	0.125***	0.115***
	(4.55)	(4.87)	(4.63)
FOREIGN	0.495***	0.557***	0.475***
	(2.76)	(3.09)	(2.68)
BIG4	0.577***	0.623***	0.611***
	(5.03)	(5.40)	(5.49)
AUOP	0.231	0.313	0.220
	(1.01)	(1.37)	(1.01)
AUDITLAG	-0.185	-0.145	-0.114
	(-0.71)	(0.56)	(-0.45)
Adj. R square	0.675	0.657	0.682

Model (5) vs. Model (6): Vuong test Z score = 2.78 (p-value < 0.01), which indicates that Model (6) is better than Model (5).

When we estimate Models (5) and (6) separately, the associations between audit fees and firm size are significantly positive in both Models. (In Model (5), the coefficient is 0.320 with a t-value of 9.34; in Model (6) the coefficient is 0.353 with a t-value of 9.90). It also shows that firms which experience loss pay higher audit fees. This positive association, however, is only significant when the values are under IFRS (coefficient =

0.241, t-value = 1.86). The Vuong test indicates that the model with the IFRS values performs significantly better than the model with the Non-IFRS values (Z-statistic = 2.78).

Consistent with our expectations, both the incremental and relative approaches show that audit fees respond more to the IFRS accounting numbers than to the Non-IFRS accounting numbers. Therefore, the results are consistent with auditors' responding to the demand to provide assurance on the IFRS numbers and to consider them more important in measuring the risk. This result also corroborates the earlier findings on value relevance in demonstrating that the accounting information prepared according to IFRS is more useful to investors as well as to auditors in their investing and audit work planning or pricing decisions.

Additional Test: Price Model of Value Relevance

The price model has also been used in prior studies (e.g. Collins *et al.*, 1997; Francis and Schipper, 1999) to examine the value relevance of accounting information. Existing literature suggests that the return model is theoretically and econometrically more appealing (Gonedes and Dopuch, 1974; Christie, 1987, and Kothari and Zimmerman, 1995 for a review of these two models). Nevertheless, in this section, we adopt the price model to examine the relative and incremental value relevance of accounting information under IFRS compared to that under Non-IFRS. The price model also allows us to examine not only the value relevance of earnings but also that of the book value. Specifically, to examine the incremental value relevance of the book value and earnings, we replace, in Models (1) to (3), return (*RET*) with price per share (*P*) at 30 April 2006 on the left-hand side and change in earnings per share ($\triangle EPS$) with book value per share (*BVS*) on the right-hand side.

Table 5 presents the price model regression. It is shown that both *EPS* and *BVS* under Non-IFRS for 2005 are significantly associated with stock prices. Moreover, the difference between the levels of *EPS* under the two standards is incrementally associated with the price (t-value of 3.02), which is consistent with the return model that the IFRS earnings have incremental value relevance. The difference between the levels of *BVS* under the two standards is also positively associated with the price, though it is statistically insignificant. This insignificant result could be due to the low test power arising from either (1) the small magnitude of the BVS difference (on average, it is HK$0.013 per share; see Table 1) or (2) the reduced sample size (see Footnote 7) or both.

The earnings per share and book value per share under both the IFRS and Non-IFRS standards are significantly and positively associated with stock prices. The Vuong test suggests that the model with IFRS values performs significantly better than the model with Non-IFRS ones. R^2 of Model (iii) is higher than that of Model (ii) (with Z-statistics of 2.97); however, the improvement is largely due to the IFRS earnings rather than the book value.

Table 5 Value Relevance Models – Price Models

This table shows the results of regressions in which price per share (P_{05}) is regressed on *EPS* and *BVS*. *BVS* is book equity value per share. Other variables are defined in Table 1. The t-statistics are in parentheses. ***, **, and * indicate two-tailed p-values <0.01, <0.05, and <0.1, respectively.

	Model (i) (Full Model)	Model (ii) (Non-IFRS)	Model (iii) (IFRS)
Intercept	0.054	0.346	0.136
	(0.09)	(0.56)	(0.23)
$EPS^{Non\text{-}IFRS}$	6.078***	4.374***	
	(4.49)	(3.27)	
$BVS^{Non\text{-}IFRS}$	0.959***	1.163***	
	(6.58)	(8.74)	
EPS^{IFRS}			5.287**
			(4.94)
BVS^{IFRS}			0.987***
			(7.36)
$EPS^{IFRS} - EPS^{Non\text{-}IFRS}$	4.202***		
	(3.02)		
$BVS^{IFRS} - BVS^{Non\text{-}IFRS}$	2.080		
	(1.24)		
Adj R square	0.745	0.711	0.746

Model (ii) vs. Model (iii): Vuong test Z score = 2.97 (p-value < 0.01), which indicates that Model (iii) is better than Model (ii).

These results of the additional test are consistent with the return regression results; that is, the value relevance of accounting information improves under IFRS. Further, the improvement under IFRS comes from earnings rather than the book value. However, this finding should be interpreted with caution due to the lack of power of this test.

V. Conclusions

In this study, we use the 2005 full convergence to IFRS in Hong Kong as a natural experimental setting to examine the value relevance of earnings under IFRS and the auditor's risk exposure as reflected in audit fees in response to IFRS. Although local Hong Kong GAAP was common-law originated and resembled IAS or UK GAAP, the results suggest that the full convergence to IFRS does improve the value relevance of earnings. Consistent with our expectation, we also find that audit fees are more responsive to the IFRS numbers than to former local Hong Kong GAAP. This is consistent with the interpretation that auditors price their risk and audit work in response to the different risk exposure between the IFRS numbers and the local GAAP numbers, suggesting that auditors respond to the demand to provide assurance to IFRS accounting information and find such information to be more useful in measuring audit risk.

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Appendix A

Major Changes under the Full Convergence to IFRS

(i) Investment Property (HKAS 40)

In prior years, the increases were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases in earlier valuation on a portfolio basis and thereafter expensed in the income statement. With the revised standard, the changes in fair value are now required to be directly recorded in the income statement.

(ii) Intangible Assets and Business Combination (HKFRS3, HKAS36, 38)

The new standard has released goodwill from an annual straight amortisation for which 20 years was the allowed maximum useful life. Instead, goodwill can be recognised as an intangible asset with an indefinite useful life. A value impairment test will be carried out annually or when there is any indication of impairment. Reversals of recognised impairment are prohibited. Any negative goodwill is credited to the income statement immediately.

(iii) Share-Based Payment (HKFRS2)

The new standard has basically move share-based payment from note disclosure to recognition. With effect from 1 January 2005, the fair value of the employee services received for the grant of share options of a company is recognised as an expense. The total amount to be expensed is determined by referring to the fair value of the share options granted.

(iv) Financial Instruments (HKAS32, 39, HKFRS7[14])

Basically, there are more stringent and detailed disclosure requirements for financial assets and obligations under the revised standards. Some of the financial instruments are even required to be recognised in the financial statements, with fair value as the primary base for valuation. For example, investment securities were previously stated at cost less provisions for impairment losses, but are now re-designated as "available-for-sale" financial assets and carried in the balance sheet at their fair values. In addition, interest rate swap contracts for which no recognition was required are now classified as derivative financial instruments and recognised in the balance sheet at their respective fair values.

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[14] HKFRS7 (Financial Instruments: disclosure) was released in September 2005 and will only be effective for accounting periods on or after 1 January 2007.

Appendix B

List of IFRS-Converged Standards Applicable to Accounting Periods Starting on or After 1 January 2005

Category	No	Standard
HKAS	1	Presentation of Financial Statements
HKAS	2	Inventories
HKAS	7	Cash Flow Statements
HKAS	8	Accounting Policies, Changes in Accounting Estimates, and Errors
HKAS	10	Event After the Balance Sheet Date
HKAS	11	Construction Contracts
HKAS	12	Income Taxes
HKAS	16	Property, Plant, and Equipment
HKAS	17	Leases
HKAS	18	Revenue
HKAS	19	Employee Benefits
HKAS	20	Accounting for Government Grants and Disclosure of Government Assistance
HKAS	21	The Effects of Changes in Foreign Exchange Rates
HKAS	23	Borrowing Costs
HKAS	24	Related-Party Disclosures
HKAS	26	Accounting and Reporting by Retirement Benefit Plans
HKAS	27	Consolidated and Separate Financial Statements
HKAS	28	Investments in Associates
HKAS	29	Financial Reporting in Hyperinflationary Economies
HKAS	30	Disclosures in the Financial Statements of Banks and Similar Financial Institutions
HKAS	31	Interests in Joint Ventures
HKAS	32	Financial Instruments: Presentation
HKAS	33	(Amendment)
HKAS	34	Interim Financial Reporting
HKAS	36	Impairment of Assets
HKAS	37	Provision, Contingent Liabilities, and Contingent Assets
HKAS	38	Intangible Assets
HKAS	39	Financial Instruments: Recognition and Measurement
HKAS	39*	Transitional and Initial Recognition of Financial Assets and Financial Liabilities
HKAS	40	Investment Property

HKAS	41	Agriculture
HKAS-Int	10	Government Assistance – No Specific Relation to Operating Activities
HKAS-Int	12	Consolidation – Special Purpose Entities
HKAS-Int	12*	Scope of HKAS-Int 12 Consolidation – Special Purpose Entities
HKAS-Int	13	Jointly Controlled Entities-Non-Monetary Contributions by Venturers
HKAS-Int	15	Operating Leases – Incentives
HKAS-Int	21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
HKAS-Int	25	Income Taxes – Changes in the Tax Status of an Enterprise or Its Shareholders
HKAS-Int	27	Evaluating the Substance of Transactions in the Legal Form of a Lease
HKAS-Int	29	Disclosure – Service Concession Arrangements
HKAS-Int	31	Revenue – Barter Transactions Involving Advertising Services
HKAS-Int	32	Intangible Assets – Website Costs
HKFRS	1	First-Time Adoption of Hong Kong Financial Reporting Standards
HKFRS	2	Share-Based Payment
HKFRS	3	Business Combinations
HKFRS	4	Insurance Contracts
HKFRS	5	Non-Current Assets Held for Sales and Discontinued Operations
HKFRS-Int	1	Changes in Existing Decommissioning, Restoration, and Similar Liabilities
HKFRS-Int	2	Members' Shares in Co-operative Entities and Similar Instruments
HK(IFRIC) -Int	6	Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment
HK-Int	1	The Appropriate Accounting Policies for Infrastructure Facilities
HK-Int	3	Revenue – Pre-Completion Contracts for the Sale of Development
HK-Int	4	Leases – Determination of the Length of Lease Term in Respect of Hong Kong Land Leases

*Amendment

Source: www.hkicpa.org.hk

HKAS: Hong Kong Accounting Standards

HKFRS: Hong Kong Financial Reporting Standards

HKAS-Int: Interpretation of HKAS

HKFRS-Int: Interpretation of HKFRS

HK(IFRIC)-Int: Hong Kong (IFRIC) Interpretations

HK-Int: Hong Kong Interpretations

IFRIC: International Financial Reporting Interpretations Committee

2009年12月　第11卷　第4期
中　国　会　计　与　财　务　研　究
China Accounting and Finance Review
Volume 11, Number 4 – December 2009

香港会计准则与IFRS全面趋同的影响：基于盈余的价值相关性和审计师反应的证据*

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摘要

本文的研究有两个目的：第一个目的是研究国际财务报告准则（IFRS）的采用对盈余相关性的影响。2005年标志着香港会计准则与IFRS的全面趋同，要求上市公司必须同时披露基于新的IFRS的和基于旧的香港公认会计准则的信息（非IFRS），也因此为我们提供了一个研究机会。第二个目的是考查审计师是否以及怎样通过他们的定价决策来对评估IFRS所带来的不同风险。研究结果表明，香港执行IFRS完全趋同后，盈余的价值性相关性有所改善。而且，相对于非IFRS，审计费用对新的IFRS的会计数据更敏感，这与审计师根据IFRS下不同的风险来定价的解释一致。

关键字：价值相关性、IFRS、报告质量、审计反应
中图分类号：F234.4、F234.5

* 感谢匿名评审的意见，感谢2009年中国会计与财务研究（CAFR）国际研讨会的王兵博士（评论人）和其他参会者，以及CAFR的执行编辑吴东辉博士。同时，也感谢香港理工大学学系研究基金的资助（研究基金项目编号：A-PA4B）。

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一、引言

近年来，世界经济的全球化迫使公司在全球市场上进行筹资(Taylor and Jones, 1999)。而全球性筹资又加速了财务报告准则的国际化，尤其是由国际会计准则委员会(IASB)制定的IFRS在全球范围内的采用。众所周知，IFRS既有灵活性(原则导向准则)，又采纳公允价值作为计量模式。因此，IFRS可以被定义为一个可以增加财务信息一致性，透明性和可比性的会计准则的核心集(Gelard, 2004)。它有利于投资者作出更好的投资决策和更准确的公司业绩评估。然而，最近的金融危机使得公允价值会计受到诸多批评。公允价值会计被认为"加剧了金融危机"(American Bankers Association, 2008)。美国国会甚至对财务会计准则委员会(FASB)施加压力，希望能改变会计准则(Laux and Leuz, 2009)。所以，IFRS能否真正地提供更好地财务信息至今仍然没有定论，需要进一步研究解决。

由香港会计师公会(HKICPA)推动，2005年1月1日或以后开始的上市公司年报采用与IFRS全面趋同的新会计准则。会计准则的这种趋同被认为可以大幅提高披露的透明度和会计质量，而且趋同之后，香港上市公司的报表可以进行跨国界和区域的解释和对比。此外，这种全面趋同增加了香港作为上市地点的吸引力，尤其是对中国大陆公司而言。因为选择在香港证券交易所(HKEX)上市，公司就必须执行具有较高公司治理水平的国际会计和审计准则。所以，他们可以将自己和国外公司比较并改进自己。

本文以香港作为研究背景，有两个目的。第一个目的是研究国际财务会计准则的采用对盈余相关性的影响。第二个目的是考查审计师是否以及怎样通过他们的定价决策来对评估IFRS所带来的不同风险。由于IFRS是公允价值会计而且在实务中牵涉很多的判断，这就要求审计师对管理层报告中的判断进行"再猜测"，并对此判断提供认证。那么我们会问，审计师是否会对这种认证需求作出反应并利用IFRS提供的信息来衡量审计风险。如果是这样，我们预期，相对就旧准则而言，审计费用对新准则提供的信息反应更敏感。可以说，IFRS的成功关键取决于审计师提供这种认证的能力。

由于2005年第一次采用新准则的香港上市公司需要同时披露新的IFRS(IFRS)和前香港会计准则GAAP(非IFRS)下的会计信息，这就为我们提供了一个研究机会。以往的研究通常比较新准则采用前后的会计信息，而我们则通过观察投资者和审计师可以同时获得的IFRS下与非IFRS下的会计数字来考查IFRS的效果。这样就可以确定我们的研究结果反映了IFRS的采纳而并非由其他制度环境，如执行环境，治理环境或审计动机的改变所引起的。

我们研究香港有三个原因：第一，受IFRS全面趋同影响最大的四个主要准则(见附录A)基本上是以公允价值为核心。香港是一个房地产开发和金融工具安排蓬勃发展的地方，所以公允价值的应用对香港尤为重要。而且专注于一个国家还可以避免跨国研究中可能会遇到的诸如内生变量、噪音变量、相关的遗漏变量等问题(详细的讨论请参考Miller [2004])。第二，采用IFRS在香港是强制性的，避免了因

自愿采用而引起的样本选择偏差。这是以往关于自愿采用IFRS或国际会计准则IAS的研究都存在的问题，因为我们所获得的任何结果可能反应的都是公司的动机（导致了自愿选择）的改变而不是报告体系本身的变化(Ashbaugh and Pincus, 2001)。第三，香港全面采用IFRS对于财务报告质量的影响并不清晰。一方面，有关文献认为，原有的会计准则与IFRS的偏差越大，实行IFRS所获得的收益也越大(Leuz and Verrecchia, 2000; Hung, 2001; Francis *et al.*, 2003; Dumontier and Maghraoui, 2007; Morais and Curto, 2007)。而香港原有的会计准则与公认为高质量的英国或国际会计准则（英美法系的起源）几乎等同，故IFRS在香港的全面采用可能影响很小。另一方面，受IFRS影响最大的四个准则都引入了公允价值的概念。这就要求经理人使用更多的判断，而这取决于经理人的报告动机。以往的研究指出，财务报告的质量最终取决于由影响经理人动机的政治经济因素，而不是会计准则（如Leuz *et al.*, 2003)。比如，Ball *et al.* (2003)发现，由于受到经理人动机的影响，虽然香港和其它四个东亚国家和地区一样拥有基于普通法和市场经济的会计准则，但并没有能提供比成文法国家更高质量的财务报告。因而，我们预期财务报告质量有可能会在采用新准则后降低。然而，由于有更多的披露要求，IFRS通常被认为是能提供更高质量的信息的。这也说明采用IFRS后报告质量有可能会提高。所以，在香港会计准则的趋同效果仍然是一个实证问题。

本文其余部分安排如下，第二部分是文献回顾和研究问题，第三部分是研究设计，第四部分是实证检验结果，第五部分是结论。

二、制度背景、文献综述和研究问题

与非IFRS相比，IFRS主要有两个不同的特点，即更多的信息披露和公允价值的引入。非现金和非资产负债表项目，如购股权(HKFRS[2])和金融衍生工具(HKAS32和HKAS39) 必须在财务报表中加以计量和披露。此外，公允价值已被广泛应用于资产和负债的计量(如HKAS16、HKAS36、HKAS38、HKAS39、HKAS40、HKFRS3)。即使不考虑如何对公允价值会计的相关性和历史成本会计进行取舍，[3]公允价值的应用仍然有自身的问题。例如，尽管主观判断是因人而异的，我们仍然必须假设经理人决定公允价值的基础是相似的。[4]而且，给予经理人较灵活的报告制度也为操控提供了可能(Laux and Leuz, 2009)。

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[2] 香港实行的IFRS包括HKAS（香港会计准则），HKFRS和解释公告。所有即将采用的新准则将成为HKFRS，而HKAS仍然存在，必要时作少量的修正。

[3] 根据Laux and Leuz (2009)，支持者认为公允价值能够反应当前的市场条件，所以可以提供及时的信息。反对者则声称公允价值是无关的，并且对于长期持有的资产可能提供误导的信息。由于信息不对称，价格可能被歪曲于不可靠。不管怎样，关于公允价值会计优缺点的进一步研究超出了本文的研究范围。

[4] 公允价值的计量方法有三个层次。第一个层次是在活跃市场上有相同的资产或负债的报价信息时。如果没有活跃的市场，则第二层次或第三层次标准才采用。第二层次应用在活跃市场上有相似的资产或负债的报价信息，不活跃市场有相同或相似资产和其他相关市场数据。第三层次估值技术，以不可观察的投入（例如，模型假设）和被广泛接受的估值技术为基础。所以管理投入在第二层次和第三层次的应用中非常有必要。

总之，IFRS趋同所带来的重大变化为我们的研究提供了两方面的启示。一方面，更多的信息披露可以减少信息不对称和帮助投资者作出明智的决定。另一方面，公允价值的应用可能损害信息披露质量。因此，我们认为，非常有必要评估牺牲可靠性为代价来提高相关性的可行性和有效性。

关于IFRS（或者国际会计准则，简称IAS）的研究大致可分为三类。

第一类是考查准则采用后的经济影响，诸如公司的信息环境，市场流动性和资本成本等。例如，Ashbaugh and Pincus (2001) 以1990至1993年采用IAS的80家公司为样本，发现采用国际会计准则后分析师的盈利预测误差减少。Ding *et al.* (2006) 认为IFRS比大多数国家的会计准则要求更全面的披露，因此可以减少信息不对称并缓解代理问题。Covrig *et al.* (2007) 发现采用IFRS的共同基金的海外股份比例显著要高，这也说明IFRS能改善资本配置效率。Aubert and Dumontier (2007) 以2005年第一次采用IFRS的欧洲公司为样本，发现分析师无法预期IFRS对盈余的影响，而且预测误差与新旧准则盈余差异显著相关。Daske *et al.* (2007) 发现，采用IFRS后的经济影响（公司的资本成本和股票流动性）取决于报告政策重大改变或报告动机强烈的程度。Daske *et al.* (2008) 以3800多家公司为样本，分析了首次强制采用IFRS报告的经济影响（企业的资本成本，市场流动性，托宾Q）。他们发现，只有在制度和执行制度严格的国家，实行IFRS才会给资本市场带来好处，因为这些国家提供了强烈的报告动机。同样，不管是自愿采纳IFRS的那一年还是之后的强制实行年份，那些自愿采纳者所在资本市场所获得的好处更多。

第二类关于IFRS/IAS的研究主要侧重于采用这些会计准则后的财务报告质量，包括亏损的及时确认，盈余管理和会计信息的价值相关性。例如，Eccher and Healy (2000) 以中国上市公司为样本，比较IAS和中国会计准则下会计数据的有用性。研究发现IAS和中国会计准则下应计项目对于未来现金流的解释能力没有显著差异。此外，对于那些只能由国外投资者持有的股票，IAS下与中国会计准则下的会计盈余和应计项目具有相似的价值相关性。而对于那些只能由国内投资者所持有的股票，中国会计准则下的会计盈余价值相关性更高。因此，他们认为IAS提供的会计信息并不比中国会计准则提供的信息更有用。Hung and Subramanyam (2007) 选取1998至2002年的德国公司为样本来探讨财务报表采用IAS后的影响以及价值相关性，并发现IAS下的总资产和权益账面价值，以及账面价值和净收益的波动性显著高于德国会计准则（HGB）。除此之外，他们发现，账面价值（净收益）在IAS下比在HGB下的价值相关性更大（更小）。最后，他们发现国际会计准则下的账面价值调整一般是跟价值相关的，而收益的调整通常与价值无关。Daske and Günther (2006) 评估了采用国际公认准则（IFRS或美国GAAP）的奥地利、德国和瑞士的财务报表质量。他们发现不管是自愿采用IFRS或美国GAAP的，还是由于个别市场要求而强制采用这些准则的，这三个欧洲国家财务表报的披露质量都在IFRS下显著提高了。Jermakowicz *et al.* (2007) 以德国DAX-30指数公司为样本，研究了自愿采用IFRS后账面价值的价值相关性是否比之前更大。他们的证据表明，IAS下的会计盈余比德国

GAAP下的盈余价值相关性高，但比美国GAAP下的盈余价值相关性低。本文研究的第一个问题就属于此类。不过，我们研究的是强制性的IFRS趋同，避免了自愿采纳IFRS研究中出现的自我选择问题。在最近的一项研究中，Barth *et al.* (2008)选取了1994至2003年采用IAS的21个国家中的327家公司，研究发现，相对于那些没有采用美国会计准则的公司，那些采用IAS的公司有更少的盈余管理，更多的及时损失确认和更高的价值相关性。

第三类是通过考查市场对IFRS的反应来评估采用IFRS后的净收益和成本。例如，Armstrong *et al.* (2009) 研究了欧洲股市对与IFRS有关的16个重要事件的的反应。他们发现那些可以增加（减少）采用IFRS可能性的事件，市场反应显著为正（负）。这表明欧洲权益投资者预期采用IFRS后会带来正面的影响。他们同时发现那些采用IFRS前信息质量较差的公司，在采用IFRS后有一个市场有更正面的反应。Christensen *et al.* (2007)发现在控制了采用IFRS的意愿后，在英国公司可以发现相类似的结论。

总而言之，现有的研究对于IFRS/IAS和个别国家或地区的会计准则哪一个更好并没有定论。在香港的强制性趋同为我们提供了一个独一无二的契机，来重新研究在当地会计准则与IFRS并没有显著性差异的情况下，采用IFRS后的影响。经历了一百多年殖民地的生涯，香港的会计准则深受英国的影响。Ball *et al.* (2003) 一文总结了香港会计体系的发展过程。一方面，由于历史原因，香港会计准则类似于和IFRS非常接近的英国GAAP或IAS。我们预期向IFRS的全面趋同对会计数据的价值相关性影响较小。另一方面，以前的文献 (Ball *et al.*, 2003; Leuz *et al.*, 2003)表明，会计质量主要取决于受到体制环境和市场力量影响的公司动机，而不是会计准则。Ball *et al.* (2003)表明会计准则起源于普通法系(英国、美国和IAS)的香港和其他三个东亚国家，在及时确认亏损方面并不见得比大陆法系国家好。这是由于这些国家和地区的环境和制度没有能够很好监控经理人动机造成的。香港IFRS下公允价值会计的四大变化都是关于要求经理人更多的判断，而不良的经理人动机可导致报告质量低下。但是，由于有更多的披露要求，IFRS被认为具有更高的报告质量。这样，IFRS的采用应该可以使得报告质量提高。综上所述，香港向IFRS趋同对会计信息价值相关性的影响就是一个实证问题。

作为一个独立但相关的研究问题，我们还考查审计师是否以及怎样通过他们的定价决策来对新会计准则的趋同予以反应。IFRS是公允价值会计和以原则为导向的，它迫使审计师对管理层报告的判断进行“再猜测”(Palmrose, 2009)，并因此要求审计师提供有关此会计判断的认证。IFRS成功关键取决于审计师提供这种认证的能力。在某种程度上，审计师会“审时度势”并对IFRS下的会计数据的不同风险做出反应。故我们预计审计师会根据IFRS下会计数据所衡量的风险来对审计工作定价。这和以往的研究（Davis *et al.*, 1993; Gul and Tsui, 1997）相一致，我们运用审计费用衡量审计师的努力，这是因为我们假设审计市场的竞争性排除了垄断租金。[5]

[5] Srinidhi *et al.* (2008)运用国际背景与美国的审计市场作比较，指出审计费用一般不包括垄断租金。

三、论文设计

价值相关性的影响

首先，我们考查新准则下盈余的价值相关性。价值相关性的研究被学者广泛运用于探索会计信息相关性和可靠性的共同特性(Schipper and Vincent, 2003)。不同GAAP的价值相关性研究已在相关会计文献中被探讨过，它们采用的是相关性研究法或事件研究法(Holthausen and Watts, 2001)。相关性研究考查在一个长窗口内，财务报告数据是否可以解释市值和市值的变化，它常被运用于检验会计信息的价值相关性(Barth, 1994; Choi *et al.*, 1997; Barth *et al.*, 2008)。本文研究了IFRS下盈余的增量价值相关性和相对价值相关性。根据Biddle *et al.* (1995)，增量价值相关性是指IFRS下的盈余是否提供了非IFRS盈余以外的信息，而相对价值相关性则考查哪种会计准则下的盈余提供了更多的信息。

增量价值相关性

根据Easton and Harris (1991)的回归模型，我们分别用同期会计年度内，[6] IFRS(新准则)和非IFRS(旧准则)的盈余水平和盈余变化(Brown and Warner, 1980, 1985)对市场调整的收益进行回归。考虑到由IFRS和非IFRS会计数据可能引起多重共线性问题，我们以后者为基准，通过两种准则下会计数据的差异来检验IFRS信息的增量价值相关性。[7]

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{Non\text{-}IFRS}/P + \alpha_2 EPS^{Non\text{-}IFRS}/P + \alpha_3[(\Delta EPS^{IFRS} - \Delta EPS^{Non\text{-}IFRS})/P] + \alpha_4[(EPS^{IFRS} - EPS^{Non\text{-}IFRS})/P] + \varepsilon_i \quad (1)$$

其中：

RET	=	该公司上一会计年度结束后第五个月到本会计年度结束后第四个月共12个月的日累积市场调整收益
IFRS	=	新采用的IFRS
Non-IFRS	=	前香港公认会计准则GAAP
$\Delta EPS^{Non\text{-}IFRS\ /\ IFRS}$	=	在非IFRS或IFRS下每股盈余的变化
$EPS^{Non\text{-}IFRS\ /\ IFRS}$	=	在非IFRS或IFRS下每股盈余水平
P	=	在前一个会计年度结束后第四个月的股票价格

IFRS下盈余变化和盈余水平的增量价值相关由系数α_3或α_4的显著性来表示。若在新会计准则下的盈余变化/盈余水平有增量价值相关性，则参数估值α_3 / α_4应显著为正。同时，我们可以通过检验$\alpha_3 + \alpha_4$是否显著异于0来判断IFRS下会计盈余数据是否具有总的增量价值相关性 (参考 Ghosh and Moon, 2005)。

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[6] 模型只对2005年回归，为简化起见，公司的下标省略。

[7] 同样的方法也运用于本文后面讨论的审计费用检验模型。

相对价值相关性

同样，我们可以运用Dechow (1994)推荐的Vuong (1989)检验方法来评估两种准则下的会计盈余的相对价值相关性。当两个模型有不同解释变量但是有相同被解释变量时，Vuong (1989)检验可以用来比较这两个模型的调整解释能力(即adjusted R^2)的差异。因此，下面两个模型采用这种检验。

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{Non\text{-}IFRS}/P + \alpha_2 EPS^{Non\text{-}IFRS}/P + \varepsilon \quad (2)$$

$$RET = \alpha_0 + \alpha_1 \Delta EPS^{IFRS}/P + \alpha_2 EPS^{IFRS}/P + \varepsilon \quad (3)$$

若IFRS下的盈余信息具有更大的价值相关性，我们预期模型(3)的R^2显著高于模型(2)的R^2，反之亦然。

对审计费用的影响

从Simunic (1980)开始，以往的研究一直侧重于考查影响审计费用的因素（例如，Francis, 1984; Beatty, 1993; Craswell *et al.*, 1995; Knechel and Payne, 2001)。为了解决第二个研究问题，我们通过检验以下的模型来估计相对于非IFRS会计数据，审计费用对新准则下会计数据的增量反应。若审计师考虑到为IFRS下的会计数据提供认证，且认为这些数据在衡量风险方面更有用，那么他们更应该根据IFRS报告的数据制定审计计划和有关收费。反之，审计师对IFRS下会计数据的反应应该与非IFRS没有太大差异。因此，以下的研究设计帮助我们理解审计师是否以及怎样根据IFRS会计数据的认证需求和不同风险进行定价。

$$\begin{aligned} LAF = {} & \gamma_0 + \gamma_1 SIZE^{Non\text{-}IFRS} + \gamma_2 (SIZE^{IFRS} - SIZE^{Non\text{-}IFRS}) + \gamma_3 LIQUIDITY^{Non\text{-}IFRS} \\ & + \gamma_4 (LIQUIDITY^{IFRS} - LIQUIDITY^{Non\text{-}IFRS}) + \gamma_5 LEVERAGE^{Non\text{-}IFRS} \\ & + \gamma_6 (LEVERAGE^{IFRS} - LEVERAGE^{Non\text{-}IFRS}) + \gamma_7 ROA^{Non\text{-}IFRS} \\ & + \gamma_8 (ROA^{IFRS} - ROA^{Non\text{-}IFRS}) + \gamma_9 LOSS^{Non\text{-}IFRS} + \gamma_{10} LOSS^{\Delta} + \gamma_{11} SUB \\ & + \gamma_{12} FOREIGN + \gamma_{13} AUOP + \gamma_{14} AUDITLAG + \gamma_{15} BIG4 + \nu \end{aligned} \quad (4)$$

其中：

LAF	=	审计费用的自然对数
SIZE	=	总资产的自然对数
LIQUIDITY	=	流动资产/流动负债
LEVERAGE	=	长期负债/总资产
ROA	=	资产收益率
LOSS	=	虚拟变量，其中1表示负的*EPS*
$LOSS^{\Delta}$	=	虚拟变量，其中1表示$LOSS^{IFRS}$=1且$LOSS^{Non\text{-}IFRS}$=0
SUB	=	子公司数目的平方根
FOREIGN	=	国外子公司所占百分比
BIG4	=	虚拟变量，1表示由四大审计师审计的客户
AUOP	=	虚拟变量，1表示有修改的审计意见
AUDITLAG	=	会计年度结束和审计报告公布相隔的天数的自然对数

在IFRS下，如果审计师认为对原则导向和公允价值会计需要提供认证，而且对该认证具有不同的风险，那么我们预期所有差异变量的估计系数都是显著的(正负因变量不同而不同)。与前述价值相关性研究一样，我们还采用Vuong (1989)的检验来考查审计费用对IFRS下与非IFRS下会计数据的相对敏感性。

$$LAF = \gamma_0+\gamma_1 SIZE^{Non\text{-}IFRS}+\gamma_2 LIQUIDITY^{Non\text{-}IFRS}+\gamma_3 LEVERAGE^{Non\text{-}IFRS} +\gamma_4 ROA^{Non\text{-}IFRS}+\gamma_5 LOSS^{Non\text{-}IFRS}+\gamma_6 SUB+\gamma_7 FOREIGN+\gamma_8 AUOP +\gamma_9 AUDITLAG+\gamma_{10} BIG4+\nu \quad (5)$$

$$LAF = \gamma_0+\gamma_1 SIZE^{IFRS}+\gamma_2 LIQUIDITY^{IFRS}+\gamma_3 LEVERAGE^{IFRS} +\gamma_4 ROA^{IFRS}+\gamma_5 LOSS^{IFRS}+\gamma_6 SUB+\gamma_7 FOREIGN+\gamma_8 AUOP +\gamma_9 AUDITLAG+\gamma_{10} BIG4+\nu \quad (6)$$

如果审计费用对IFRS下的会计信息更敏感，我们预期模型(6)的显著高于模型(5)。

四、样本选择和实证结果

数据来源和样本选择

本文的数据来源有两种：(1) IFRS和非IFRS下的财务报告信息，是从2005年年报中手工收集的。年报可以从香港证券交易所(HKEX) (www.hkexnews.hk/index.htm)或各公司的网站获得；(2)市场信息，包括股价，收益指数和恒生综合指数，从Data Stream数据库中获得。我们的分析集中于2005年，在这一年全面向IFRS趋同的新准则开始生效，而且投资者和审计师可以同时获得IFRS下和非IFRS下的会计数据。

向IFRS趋同的新准则是分不同批次公布和修订的，生效日期也不同。为了保证我们的样本都是采用相同的准则，本文重点关注以下公司：(1)会计年度结束于2005年12月31日，而且是在当年才正式开始采用新准则；(2)之前年度没有采用任何与IFRS相关的准则。附录B提供了2005年1月1日或以后开始的会计年度必须实行的准则列表，我们以可以获得EPS为标准来筛选出样本。[8]按规定，第一次采用新准则需要在报表附注中注明影响。本文从2005年香港证券交易所的935家上市公司样本中剔除了(1)388家会计年度不是12月31日的公司；(2)32家按IFRS或其他GAAP[9]为基础编制报表的公司；(3)42家在2005年新上市的公司；(4)43家无法从年报中确定*EPS*影响的公司。最后，我们可以确认IFRS下和非IFRS下*EPS*的公司共429家。

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[8] 首次执行IFRS的披露侧重于在对公司业绩和期初股东权益的影响。因此，大约三分之二的公司没有提供在采用新准则当年期末的股东权益。这样，我们主要检验盈余的价值相关性。在附加检验中，我们用一个较小样本，来检验股东权益的账面价值和盈余的价值相关性。

[9] Manulife (股票编号：0945)和SMIC (股票编号：0981)分别按以美国公认会计准则和加拿大公认会计准则为基础编制报表。

接下来，对于收益模型，我们进一步删除了(1) 56家采用新准则后，年报中披露的盈馀没有改变或没有重大变化的公司；[10] (2) 8家没有足够的收益数据的公司；(3) 37家*EPS / P*或△*EPS / P*比率小于-1或大于1的公司。[11]我们收益相关性检验的最终样本有327家公司。最后，对于审计费用模型，我们在429家公司里删掉了(1)227家数据缺失的公司；(2)7家杠杆比例大于1或*ROA*小于-1或大于1的公司。因此，我们审计费用分析模型的样本数为195家公司。

描述性统计和单因素比较

表1是所有变量的描述性统计。平均而言，样本公司在新IFRS下的总资产，流动性和杠杆水平比之前非IFRS下的更低，而*EPS*，权益账面价值和*ROA*则更高。*ΔEPS*[12]在两套会计准则下有并不相同，即在非IFRS下下降，而在新的IFRS下上升。

表1 描述性统计

表中报告了2005年我们主要的研究变量的均值、中位数和标准差。*RET*是2005年12月31后的四个月的市场调整(恒生综合指数)的12月日收益。P_{05}是2006年4月30日的股价。*EPS*是每股盈余。△*EPS*是2004年到2005年每股盈余的改变。*BVS*是每股账面权益。*TA*是总资产。*LIQUIDITY*是流动资产除以流动负债。*LEVERAGE*是长期债务除以总资产。*ROA*是净利润除以总资产。*LOSS*是虚拟变量，其中1表示负的*EPS*。*SUB(No)*是子公司的数目。*FOREIGN*表示国外子公司的百分比。*BIG4*是虚拟变量，其中1表示四大的审计师。*AUOP*是虚拟变量，其中1表示修正的审计意见。*AUDITLAG(Days)*是会计年度年度结束到审计报告相距的天数。*AF*是支付的总的审计费用。IFRS和Non-IFRS上标表示会计数字是根据新通过的IFRS还是前香港公认会计原则编报。

	均值	中位数	标准差
RET (%)	5.000	-10.296	71.340
P_{05}	5.336	1.720	11.486
$EPS^{Non\text{-}IFRS}$	0.325	0.085	0.766
EPS^{IFRS}	0.428	0.123	1.089
$\triangle EPS^{Non\text{-}IFRS}$	-0.028	-0.002	0.401
$\triangle EPS^{IFRS}$	0.026	0.004	0.408
$BVS^{Non\text{-}IFRS}$	3.104	1.378	6.391
BVS^{IFRS}	3.117	1.350	6.350

[10] 我们按公司的标准(未在年报中披露)来判断有没有重大变化。由于不同公司的标准不同，这些标准(不管是什么)可能不相同。然而，除了$\triangle EPS^{Non\text{-}IFRS}$系数在增量和相对价值相关性检验中均不显著外，收益模型中是否含有这56家公司并不影响其它结果。更重要的是，EPS^{IFRS}和$\triangle EPS^{Non\text{-}IFRS}$的增量和相对价值相关性的结论没有改变。

[11] 考虑到极值的影响，我们去掉了Cook's D 值大于1的观测值，主要的结果不变。

[12] 2005年年报中含有2004年IFRS下的'重述'比较报表，因此我们能够比较其变化。

表1 描述性统计(续)

	均值	中位数	标准差
TA$^{Non\text{-}IFRS}$ (Trillion HK$)	12.944	2.080	54.772
TA^{IFRS} (Trillion HK$)	12.700	2.131	53.941
LIQUIDITY$^{Non\text{-}IFRS}$	5.459	1.562	33.240
LIQUIDITY^{IFRS}	3.178	1.570	9.890
LEVERAGE$^{Non\text{-}IFRS}$ (%)	7.475	1.995	11.325
LEVERAGE^{IFRS} (%)	7.266	2.024	10.135
ROA$^{Non\text{-}IFRS}$ (%)	4.149	3.720	20.478
ROA^{IFRS} (%)	4.260	4.535	15.577
LOSS$^{Non\text{-}IFRS}$	0.205	0.000	0.405
LOSS^{IFRS}	0.185	0.000	0.389
SUB(No)	24.046	18.000	22.874
FOREIGN (%)	65.590	65.000	24.100
BIG4	0.810	1.000	0.393
AUOP	0.041	0.000	0.199
AUDITLAG(Days)	100.974	109.000	15.872
AF (Million HK$)	3.824	1.686	13.528

接下来，我们对一些主要变量的平均值进行比较并在表2中报告。Panel A 报告了全样本和按中位数划分的两个子样本中，IFRS和非IFRS下的*EPS*水平与价格，以及*EPS*变化与价格的比率。它表明高*RET*公司的*EPS*水平与价格的比率和*EPS*变化与价格的比率均比低*RET*的公司高。而且，在两个子样本中的*EPS*水平与价格比率和*EPS*变化与价格比率的差异在IFRS下比在非IFRS下更大(6.520% vs. 4.114%; 9.002% vs. 6.231%)。这是*EPS*水平或*EPS*变化与价格的比率与股票收益关系的一种粗略检验。由表中可以看出，股票收益高的公司，*EPS*水平和*EPS*变化与价格的比率也更高，且在IFRS下的结果更明显。Panel B报告了全样本和以审计费用中位数划分的两个子样本的审计费用模型变量的均值。它表明不管是采用何种会计准则，那些在2005年支付更高审计费的公司明显有更大的公司规模，更高的杠杆水平，更高的*ROA*和更少的亏损。[13]但是，两种会计准则下的公司流动性比率在两个子样本中表现不同。非IFRS下，流动性比率较高的公司支付较多的审计费(两个子样本中的差异值=1.984，t-值=0.42)，而IFRS下，流动性比率较低的公司支付的审计费用较多(两个子样本中的差异值=-2.531，t-值=-1.80)。我们预期审计师在面临较高的审计风险时，会对那些流动性比率低的公司收取更高的审计费用，在IFRS下的审计费用与此预期更一致。这些结果可以用与Panel A相似的方法进行解释。高审计费用与高审计风险有关，而且在IFRS下更明显。

[13] 以前的文献证据表明审计费用和损失(*ROA*)正(负)相关，这也与本文研究结果相一致。

表2 平均值比较

Panel A 列示和比较了两个子样本中的*EPS*与价格比率的平均值。$\triangle$ *EPS*为2004年到2005年*EPS*的变化。*EPS*表示2005年每股盈余。P_{04}表示2005年4月30日的股价。*RET*是2005年12月31后的四个月的市场调整(恒生综合指数)的12月日收益。

Panel B 列示和比较了2005年两个子样本中主要财务变量的均值。*SIZE*表示总资产的对数。其他的变量的定义同表1。

***、**、*分别表示P-值<0.01、<0.05、<0.1。

Panel A：按收益分类的子样本

	子样本比较			
	全样本	子样本1 *RET* > 中位数	子样本2 *RET* < 中位数	Diff (t-值)
$\triangle EPS^{Non\text{-}IFRS}/P_{04}$ (%)	-1.474	0.583	-3.531	4.114*** (2.59)
$EPS^{Non\text{-}IFRS}/P_{04}$ (%)	6.165	9.281	3.050	6.231*** (4.03)
$\triangle EPS^{IFRS}/P_{04}$ (%)	-0.008	3.252	-3.268	6.520*** (3.73)
EPS^{IFRS}/P_{04} (%)	7.623	12.124	3.122	9.002*** (5.54)

Panel B：按审计费用划分的子样本

	子样本比较			
	全样本	子样本1 *AF* > 中位数	子样本2 *AF* < 中位数	Diff (t-值)
$SIZE^{Non\text{-}IFRS}$	21.543	22.551	20.545	2.006*** (10.19)
$SIZE^{IFRS}$	21.547	22.567	20.537	2.030*** (10.68)
$LIQUIDITY^{Non\text{-}IFRS}$	5.459	6.456	4.472	1.984 (0.42)
$LIQUIDITY^{IFRS}$	3.178	1.906	4.437	-2.531* (-1.80)
$LEVERAGE^{Non\text{-}IFRS}$ (%)	7.475	8.940	6.026	2.914* (1.81)
$LEVERAGE^{IFRS}$ (%)	7.266	8.841	5.707	3.134** (2.18)
$ROA^{Non\text{-}IFRS}$ (%)	4.149	7.371	0.959	6.412** (2.21)
ROA^{IFRS} (%)	4.260	6.463	2.079	4.384* (1.98)
$LOSS^{Non\text{-}IFRS}$	0.205	0.155	0.255	-0.100* (-1.73)#
$LOSS^{IFRS}$	0.185	0.134	0.235	-0.101* (-1.81)#

表示两个子样本检验的中位数z-统计量，代替t-值来列示。

多元回归：价值相关性模型

表3列示了盈余价值相关性模型的回归结果。我们以非IFRS的为值基准，且在同一个回归模型(1)中利用IFRS和非IFRS值的差异来估计不同会计准则下盈余信息的增量价值相关性。研究发现，2005年非IFRS下的*EPS*水平与价格的比率(系数=0.651，t-值=3.66)和*EPS*变化与价格的比率(系数=0.321，t-值=1.84)均与股票收益显著相关。更重要的是，不同会计准则下的*EPS*水平的差异与收益有稍微显著正相关关系(系数=0.714，t-值=1.69)，而且在两种准则下*EPS*水平差异和*EPS*变化差异的联合效应显著为正(F=10.17，p < 0.01)，这表明IFRS下盈余存在增量的价值相关性。

若回归中只有非IFRS的值或只有IFRS的值，收益和盈余的关系显著为正。模型(2)中，$\triangle EPS^{Non\text{-}IFRS} / P$的系数为0.324，t-值为1.85。$EPS^{Non\text{-}IFRS} / P$的系数为0.618，t-值为3.48。模型(3)中，$\triangle EPS^{IFRS} / P$的系数为0.342，t-值为2.11；EPS^{IFRS} / P的系数为0.663，t-值为3.89。Vuong检验表明IFRS的模型明显优于非IFRS的模型，因为模型(3)的R^2为44.44%((9.1%-6.3%)/6.3%)比模型(2)R^2更高，双尾z值为2.26。

综上，结果显示IFRS下的盈馀信息比非IFRS下的价值相关性更高(不管是相对的还是增量的)，这也说明了IFRS下的盈馀信息的价值相关性有所改善。

表3 价值相关性模型－收益模型

本表是*EPS*与价格的比率和$\triangle$ *EPS*与价格的比率对累计超额股票收益*RET*的回归结果。所有的变量定义如表1。括号中的值为t-值。***、**、*分别表示P-值<0.01、<0.05、<0.1。

	模型(1) (全模型)	模型(2) (Non-IFRS)	模型(3) (IFRS)
Intercept	-0.064**	-0.046*	-0.063**
	(-2.39)	(-1.73)	(-2.38)
$\triangle EPS^{Non\text{-}IFRS}/P_{04}$	0.321*	0.324*	
	(1.84)	(1.85)	
$EPS^{Non\text{-}IFRS}/P_{04}$	0.651***	0.618***	
	(3.66)	(3.48)	
$\triangle EPS^{IFRS}/P_{04}$			0.342**
			(2.11)
EPS^{IFRS}/P_{04}			0.663***
			(3.89)
$(\triangle EPS^{IFRS} - \triangle EPS^{Non\text{-}IFRS})/P_{04}$	0.407		
	(1.09)		
$(EPS^{IFRS} - EPS^{Non\text{-}IFRS})/P_{04}$	0.714*		
	(1.69)		
$(\triangle EPS^{IFRS} - \triangle EPS^{Non\text{-}IFRS})/P_{04}$ + $(EPS^{IFRS} - EPS^{Non\text{-}IFRS})/P_{04}$	F=10.17, p<0.01		
Adj R square	0.086	0.063	0.091

模型(2) vs 模型(3)：Vuong检验z值为=2.26 (p-值<0.05)，说明模型(2)优于模型(3)。

多元回归：审计费用模型

表4是审计费用模型的回归结果。审计费用和那些控制变量的关系大致与以往的研究一致，例如子公司的数目，国外子公司所占百分比和聘用四大审计师与审计费用均为正相关。

表4 审计费用模型

表4是2005年的一些财务变量对审计费用的对数*LAF*的结果。$LOSS^{\triangle}$是虚拟变量，其中1表示$LOSS^{IFRS}$是1，$LOSS^{Non\text{-}IFRS}$是0。*SUB*是子公司数目的平方根。*AUDITLAG*是会计年度结束和审计报告公布相距的天数。其他的变量定义如表1和表2。括号中的值为t-值。***、**、*分别表示P-值<0.01、<0.05、<0.1。

	模型(4) (全模型)	模型(5) (Non-IFRS)	模型(6) (IFRS)
Intercept	6.630***	6.679***	5.960***
	(4.20)	(4.28)	(3.85)
$SIZE^{Non\text{-}IFRS}$	0.340***	0.320***	
	(9.34)	(9.34)	
$SIZE^{IFRS}$			0.353***
			(9.90)
$SIZE^{IFRS} - SIZE^{Non\text{-}IFRS}$	0.531**		
	(1.97)		
$LIQUIDITY^{Non\text{-}IFRS}$	-0.006	0.001	
	(-1.50)	(0.69)	
$LIQUIDITY^{IFRS}$			-0.006
			(-1.53)
$LIQUIDITY^{IFRS} - LIQUIDITY^{Non\text{-}IFRS}$	-0.008*		
	(-1.82)		
$LEVERAGE^{Non\text{-}IFRS}$	0.113	0.252	
	(0.25)	(0.66)	
$LEVERAGE^{IFRS}$			-0.068
			(-0.16)
$LEVERAGE^{IFRS} - LEVERAGE^{Non\text{-}IFRS}$	1.292		
	(0.85)		
$ROA^{Non\text{-}IFRS}$	-0.394	-0.035	
	(-1.24)	(-0.15)	
ROA^{IFRS}			-0.085
			(-0.27)
$ROA^{IFRS} - ROA^{Non\text{-}IFRS}$	-0.683		
	(-1.29)		

	模型(4) (全模型)	模型(5) (Non-IFRS)	模型(6) (IFRS)
$LOSS^{Non\text{-}IFRS}$	0.025	0.114	
	(0.20)	(0.95)	
$LOSS^{IFRS}$			0.241*
			(1.86)
LOSS△	-0.408		
	(-0.53)		
SUB	0.114***	0.125***	0.115***
	(4.55)	(4.87)	(4.63)
FOREIGN	0.495***	0.557***	0.475***
	(2.76)	(3.09)	(2.68)
BIG4	0.577***	0.623***	0.611***
	(5.03)	(5.40)	(5.49)
AUOP	0.231	0.313	0.220
	(1.01)	(1.37)	(1.01)
AUDITLAG	-0.185	-0.145	-0.114
	(-0.71)	(0.56)	(-0.45)
Adj R square	0.675	0.657	0.682

模型(5)vs. 模型(6)：Vuong 检验z值= 2.78 (p-值<0.01)，表明模型(6)优于模型(5)。

当我们将非IFRS值和两种准则下的差异值放在同一个回归模型(4)中进行估计。对于非IFRS变量值，只有公司规模与审计费用正相关。对于差异变量，与公司规模正相关(系数=0.531，t-值=1.97)，与流动性负相关(系数=-0.008，t-值=-1.82)。我们预期规模大和流动性低的公司有更多的的审计工作和更大的审计风险，从而需要更高的审计费用。对于杠杆水平和*ROA*，不管是非IFRS的变量还是差异变量都不显著。但相关系数与我们预期相同。所以，在一定程度上，结果支持了审计师对IFRS下的会计信息更敏感，而且他们会运用这些信息衡量风险和规划审计工作。

当我们分别估计模型(5)和(6)时，发现审计费用和公司规模在两个模型中均显著正相关(模型(5)中，系数为0.320，t-值为9.34；模型(6)中，系数为0.353，t-值为9.90)。研究还表明，亏损公司支付的审计费用更高，但此正相关关系只有在IFRS下才显著(系数= 0.241，t值=1.86)。Vuong检验表明用包含IFRS变量的模型优于包含非IFRS变量的模型(Z-值=2.78)。

与我们的预期一致，增量和相对价值相关性测试均显示审计费用对IFRS下的会计数据比对非IFRS下的会计数据更敏感。因此，结果与审计师会对IFRS会计数据的认证需求作出反应一致，并且他们认为IFRS下的会计数据在衡量风险时更重要。这一结果也证实了之前关于价值相关性的研究，表明IFRS提供的会计信息对于投资者投资和审计师安排审计工作/决策更有用。

附加检验：价值相关性的价格模型

以往的很多研究(例如，Collins *et al.*, 1997; Francis and Schipper, 1999)常用到价格模型来考查会计信息的价值相关性。已有文献表明，收益模型在理论和计量经济学上更具吸引力，Gonedes and Dopuch (1974)、Christie (1987) 和Kothari and Zimmerman (1995) 对这两个模型作了一个回顾。但是在这部分，我们采用价格模型来检验相对于非IFRS、IFRS下的会计信息的相对和增量价值相关性。价格模型不仅可以检验盈余的价值相关性也可以检验账面价值的价值相关性。尤其是检验账面价值和盈余的增量价值相关性时，我们将模型(1)到模型(3)左边的收益(*RET*)替换成2006年4月30日的每股价格(*P*)，右边的每股盈余变化(△*EPS*)换成每股账面价值(*BVS*)。

表5是价格模型的回归结果。研究结果表明，2005年非IFRS下的*EPS*和*BVS*与股票价格显著相关。而且，在两种不同的准则下，*EPS*水平的差异与价格增量相关(t-值为 3.02)，这与收益模型中IFRS下的盈余具有增量价值相关性的结论相一致。不同会计准则下的*BVS*水平的差异也与价格正相关，但在统计上不显著。这中不显著的结果可能是由于低的检验能力或者(1)*BVS*的差异太小(平均而言，每股为0.013港币，见表(1))或者(2)样本量的减少(脚注7)或两者共同作用造成，

不管在IFRS还是在非IFRS下，每股盈余和每股账面价值都与股价正相关。Vuong检验表明IFRS变量模型优于非IFRS变量模型。模型(iii)比模型(ii)的R^2高(z值为2.97)，但这种改善主要是由IFRS下的盈余而不是账面价值所引起的。

表5 价值相关性－价格模型

表5是*EPS*和*BVS*对每股价格(P_{05})的回归结果。*BVS*是每股权益的账面价值。其他变量同表1。括号中的值为t-值。***、**、*分别表示P-值<0.01、<0.05、<0.1。

	模型(i) (全模型)	模型(ii) (Non-IFRS)	模型(iii) (IFRS)
Intercept	0.054	0.346	0.136
	(0.09)	(0.56)	(0.23)
$EPS^{Non\text{-}IFRS}$	6.078***	4.374***	
	(4.49)	(3.27)	
$BVS^{Non\text{-}IFRS}$	0.959***	1.163***	
	(6.58)	(8.74)	
EPS^{IFRS}			5.287**
			(4.94)
BVS^{IFRS}			0.987***
			(7.36)
$EPS^{IFRS} - EPS^{Non\text{-}IFRS}$	4.202***		
	(3.02)		
$BVS^{IFRS} - BVS^{Non\text{-}IFRS}$	2.080		
	(1.24)		
Adj R square	0.745	0.711	0.746

模型(ii)vs. 模型(iii)：Vuong检验z值=2.97(p值<0.01)，表明模型(iii)优于模型(ii)。

附加检验的结果与收益模型的回归结果相一致，即在IFRS下的会计信息的价值相关性得到了改善。而且，IFRS下的改善是来自于会计盈余而非账面价值。不过，由于检验力的缺乏，结果应该谨慎解释。

五、结论

本文利用2005年香港会计准则与IFRS完全趋同来检验IFRS下的盈余价值相关性以及通过审计费用的变化所反映出来的审计师对新准则的风险评估。虽然香港GAAP起源于普通法且与IAS或英国GAAP相似，但结果表明香港向IFRS全面趋同确实能够提高盈余的价值相关性，这与我们的预期一致。同样，我们还发现审计费用对IFRS下的会计数据比之前的香港GAAP的会计数据更敏感。这与审计师根据IFRS和香港GAAP不同的风险来定价他们审计风险和审计工作的解释相一致。这说明审计师会对IFRS会计信息认证的需求作出反应，而这些信息在衡量审计风险的决策中更有用。

参考文献

见第20-23页。

附录A：全面向IFRS趋同的主要变化

(i) 投资性房地产 (HKAS 40)

执行新会计准则之前，重估盈余或亏损，计入投资性房地产重估储备，如果储备结余不足以弥补重估减值，则将重估减值高于投资性房地产重估储备结余的差额计入损益表。修改后的会计准则要求将公允价值变化直接纳入损益表。

(ii) 无形资产和企业合并 (HKFRS3, HKAS36, 38)

新会计准则废除了商誉在不超过二十年的期间按直线法摊销的规定，将商誉作为具有无限期使用年限的无形资产确认。每年进行减值测试或者在有迹象显示出减值时进行测试。不允许结转资产减值损失。任何负的商誉立刻计入损益表。

(iii) 以股份为基础的支出（HKFRS 2）

新会计准则将以股份为基础的支出从只需要在报表附注中披露改为需要确认。从2005年1月1日新准则生效之日起，雇员获得的公司授予的股票期权的公允价值应确认为费用。费用化的总金额取决与被授予的股票期权的公允价值。

(iv) 金融工具 (HKAS32, 39, HKFRS7[14])

事实上，修改后的准则对金融资产和金融负债有更严格和详细的披露要求。一些金融工具要求以公允价值为主要的计价基础并在财务报告中予以确认。例如，投资证券以前成本减去减值损失准备，但现在又被重新指定为“可供销售”金融资产且在资产负债表中按公允价值计价。又如，不必确认的利率互换合约现在被分类为金融衍生工具，需要在资产负债表中按各自的公允价值进行确认。

[14] HKFRS7（金融工具：披露）在2005年9月公布且在2007年1月后的会计期间生效。

附录B：在2005年1月1日开始的会计期实行与IFRS趋同的准则列表

类别	序号	准则
HKAS	1	财务报表的呈列
HKAS	2	存货
HKAS	7	现金流量表
HKAS	8	会计政策、会计估计的变更以及差错
HKAS	10	资产负债表日后事项
HKAS	11	建筑合约
HKAS	12	所得税
HKAS	16	物业、产房及设备
HKAS	17	租赁
HKAS	18	收入
HKAS	19	雇员福利
HKAS	20	政府补助的会计和政府援助的披露
HKAS	21	外币汇率变动的影响
HKAS	23	借款费用
HKAS	24	关联方披露
HKAS	26	退休福利计划的会计和报告
HKAS	27	合并财务报表和单独财务报表
HKAS	28	联营中的投资
HKAS	29	恶性通货膨胀经济中的财务报告
HKAS	30	银行及类似金融机构财务报表披露
HKAS	31	合营中的权益
HKAS	32	金融工具：列报
HKAS	33	（修正）

HKAS	34	中期财务报告
HKAS	36	资产减值
HKAS	37	准备、或有负债和或有资产
HKAS	38	无形资产
HKAS	39	金融工具：确认和计量
HKAS	39*	金融资产和金融负债的初始和中间确认
HKAS	40	投资性房地产
HKAS	41	农业
HKAS-Int	10	政府援助：与经营活动没有特定联系的政府援助
HKAS-Int	12	合并：特殊目的实体
HKAS-Int	12*	共同控制实体：合营者的非货币性投入
HKAS-Int	15	经营租赁：激励措施
HKAS-Int	21	所得税：已重估非折旧资产的收回
HKAS-Int	25	所得税：企业或其股东纳税状况的改变
HKAS-Int	27	评价以法律形式体现的租赁交易的实质
HKAS-Int	29	特许权服务协议：披露
HKAS-Int	31	收入：涉及广告服务的易货交易
HKAS-Int	32	无形资产：网站成本
HKFRS	1	首次采用香港财务报告准则
HKFRS	2	以股份为基础的支出
HKFRS	3	企业合并
HKFRS	4	保险合同
HKFRS	5	持有待售的非流动资产和终止经营
HKFRS-Int	1	已存在的拆卸、复原及其他类似的负债项目的改变
HKFRS-Int	2	会员于合作实体的股权及相类似工具
HK(IFRIC)-Int	6	参与特定市场而产生的负债：废旧电子电气设备

HK-Int	1	基础设施的适当会计政策
HK-Int	3	收入：开发中房地产的预售合约
HK-Int	4	关于香港土地租赁中租赁期限长度的确定

* 修正

来源：www.hkicpa.org.hk

HKAS: 香港会计准则
HKFRS：香港财务报告准则
HKAS-Int：香港会计准则解释公告
HKFRS-Int：香港财务报告准则解释公告
HK(IFRIC)-Int：香港（财务报告解释委员会）解释
HK-Int：香港解释公告
IFRC: 财务报告解释委员会