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家族企业的会计信息质量
－来自中国资本市场的经验证据*

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摘要

利用2005至2008年上市公司数据，基于严谨的家族企业定义，本文深入考察了转型时期我国家族企业的会计信息质量。研究发现，在弱产权保护环境下，家族控股对公司会计信息的生成产生了负面影响。具体的，家族企业盈余管理的程度更高，会计盈余预测未来现金流的能力较差，对亏损的确认更不及时。本文研究表明，当法律对投资者权益保护不力时，与其他小股东的代理冲突弱化了家族股东提供高质量会计信息的动机，由此造成家族企业会计信息的质量显著差于非家族企业。

关键词：家族企业、产权保护、代理问题、会计信息
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一、引言

作为一种特殊的企业组织，家族企业广泛存在于世界各地。据La Porta *et al*.(1999)统计，平均而言各国上市公司中的35%为家族企业，在西欧这一比例达到45%(Faccio and Lang, 2002)，而在东亚这一比例更是接近70%(Claessens, Djankov, and Lang, 2000)，即使在股权相对分散的美国，家族企业也占据了标准普尔500公司的近三分之一(Anderson and Reeb, 2003)。就我国来说，1978年以来的经济改革促进了非公有制经济的长足发展，家族企业不断发展壮大，已构成我国经济的重要组成部分，我国上市公司中家族企业的比例达到12%(邓建平和曾勇，2005)。

家族企业的普遍存在引起了学者的浓厚兴趣，但相关考察主要围绕家族经营的绩效展开(Anderson and Reeb, 2003；Villalonga and Amit, 2006；Bennedsen *et al*., 2007)，关于家族控股对公司会计信息的影响，结论尚不清晰。例如，Wang(2006)、Ali, Chen, and Radhakrishnan(2007)研究发现，家族企业盈余管理的程度较低，盈利反应系数较大，显示出更高质量的会计信息。然而，Fan and Wong(2002)指出，规避私有信息外泄的动机导致家族企业会计盈余的信息含量较低；Chen, Chen, and Cheng(2008)的研究也发现，家族企业更少地进行会计信息的自愿披露。进一步的，上述分析主要针对的是美国家族上市公司，关于我国家族企业的会计信息质量还未有系统考察。

家族经营的重要特征是，公司股权较为集中，家族通常拥有公司多数股份，且作为控股股东的家族积极参与公司日常经营(Anderson and Reeb, 2003)。据Chen, Chen, and Cheng(2008)统计，家族在企业的平均持股比例达到18%，占有22%的董事会席位，且63%的企业CEO来自控股家族。另一方面，Qian and Weingast(1997)指出，转型时期的中国，产权保护相对较弱。当法律未有效保障投资者权益时，作为控股股东的家族与中小投资者间存在利益冲突。这些独特的组织结构和经营环境将影响家族企业的委托代理关系，造成家族股东不同的信息披露动机，进而影响家族企业会计信息的生成(Fan and Wong，2002)。

基于此，本文利用2005至2008年上市公司数据，深入考察了转型经济下我国家族控股公司的会计信息质量。研究发现，家族企业盈余管理的水平更高，会计盈余预测未来现金流的能力较差，对亏损的确认更不及时。本文研究表明，在新兴市场由于对投资者权益的弱保护，家族股东与其他投资者的代理冲突弱化了公司披露高质量会计信息的动机，由此对公司会计信息的生成产生了负面影响。

针对我国家族企业会计信息质量的考察，本研究的意义体现在如下几方面。首先，Ball, Robin, and Wu(2003)指出，家族企业通常采用内向型会计信息系统。基于盈余管理、现金流可预测性及亏损及时确认的分析，本文描述了我国家族企业的会计信息特征，由此增进对家族企业内向型会计信息系统的了解。其次，作为一种普遍存在的企业组织，家族经营是提高还是降低了公司会计信息质量，结论尚不清晰。基于我国家族企业的分析，本文提供了弱产权保护环境下家族控股如何影响公司会计信息的新证据，为认识新兴市场家族企业的会计信息质量提供了参考。最后，我们的研究表明，家族股东与其他小股东的代理冲突影响了公司信息的披露，因此，正如Ali, Chen, and Radhakrishnan(2007)所指出的，认识普通法系以外国家

的公司会计信息应从股东与经理人间的利益矛盾转变到大股东与小股东间的代理冲突。

文章后面的结构安排如下：第二部分回顾了考察家族企业会计信息的相关文献；第三部分就研究的制度背景予以了介绍；第四部分基于理论上的阐述提出本文的研究假说；第五部分介绍了样本、数据和定义，并对相关变量进行了统计分析；第六部分从盈余管理、现金流可预测性及亏损确认等方面实证检验了家族控股对公司会计信息质量的影响；第七部分进一步分析了不同产权保护环境及现金流权与控制权相分离的差异；为验证本文研究结论，第八部分从替代性解释、研究模型、回归变量和研究样本等方面进行了敏感性分析；最后是结论和启示。

二、文献回顾

关于家族企业的会计信息质量，现有研究进行了激烈争论。以标准普尔500公司为考察对象，Wang(2006)研究发现，家族企业表现出较低程度的盈余管理，较高的会计盈余信息含量及对亏损的更及时确认。基于同一样本，Ali, Chen, and Radhakrishnan(2007)更细致地分析了家族控股对公司会计信息的影响。他们发现，家族企业不仅具有较小的非正常性应计利润、较大的盈利反应系数和更高的会计盈余预测未来现金流的能力，而且，家族企业更倾向于对公司的坏消息进行提前示警。尽管上述研究显示，家族企业具有更高质量的会计信息，但也存在不同意见。如，Chen, Chen, and Cheng(2008)基于自愿性信息披露的考察发现，家族控股公司更少发布管理层盈利预测及召开与股东沟通的电话会议，由此表明，家族企业及时披露会计信息的动机不强。Ali, Chen, and Radhakrishnan(2007)的研究也证实，为便于家族实现对上市公司的控制，家族企业治理信息的披露更不充分。利用家族传承这一有趣事件，Fan, Wong, and Zhang(2008)考察了“交棒”对家族企业会计信息的影响。研究发现，经历传承的家族企业，会计信息系统由内向型向外向型转变，表现出更少的盈余管理和对公司亏损的更及时确认。

由上看出，已有一些研究对家族企业的会计信息进行了考察，但结论尚不一致。而且，需要指出的是，上述研究主要基于西方成熟市场，鉴于不同的法律制度环境，我国家族企业可能表现出与西方公司不同的会计信息特征。为此，本文将利用上市公司数据，基于严谨的家族企业定义，对转型经济下我国家族企业的会计信息质量进行考察。

三、制度背景

(一)我国家族企业的发展

自改革开放以来，我国家族企业经历了从无到有、从少到多及从小到大的发展历程。上世纪80年代初，随着对非公有制经济态度的转变，“个体户”、“集体企业”开始出现，构成了我国家族企业的雏形。之后，1992年十四大明确提出了“公有制为主体、多种所有制经济共同发展”的经济方针，为我国家族企业的发展奠定了政策上的基础，我国家族企业也迈入高速成长期。进入21世纪，国家进一步鼓励和推

进非公有制经济的发展，中共十六大强调“必须毫不动摇地鼓励、支持和引导非公有经济的发展”。至此，我国家族企业迅速发展壮大。[2]

随着家族企业在我国经济中实力的不断增强，其独特的经营特征也引起了人们的关注。首先，我国家族企业所有权和控制权紧密结合。据中国社科院和全国工商联的调查显示，董事长兼总经理是最普遍的企业主身份，大部分企业投资者与经营者合二为一。其次，家族参与企业经营的特征明显。我国家族企业深受“家文化”的影响，其中50%的经营管理人员来自企业主的亲缘、地缘和业缘关系（曾向东，2009）。第三，家族企业的内部治理更依赖于家规、庭训，而外部治理则基于家族对其自身声誉的关注（范博宏和梁小菁，2010）。

（二）投资者权益的保护

我国资本市场自上世纪90年代初设立以来，为保障投资者权益，促进市场健康发展，相关的法制建设不断完善。1993年12月29日，全国人民代表大会审议通过了《中华人民共和国公司法》，该法的颁布代表我国中小投资者法律保护开始进入有法可依的阶段（沈艺峰，许年行和杨熠，2004）。1999年7月1日，我国股票市场另一部基本大法—《中华人民共和国证券法》正式生效，从证券发行和市场交易等方面对投资者权益的保护进行了规范。2002年1月15日，最高人民法院发布《关于受理证券市场因虚假陈述引发的民事侵权纠纷案件有关问题的通知》，首次明确要求法院受理虚假陈述民事赔偿案件，由此为虚假陈述民事赔偿诉讼打开了大门。然而，在法制建设渐成体系的同时，上市公司侵害中小股东利益的事件却不断涌现，如琼民源、红光实业、东方锅炉、蓝田股份、银广夏、科龙电器等。这一方面是由于法制观念的淡薄，有法不依的现象还较严重；另一方面，相关法规的操作性不强也是一个原因，举例来说，尽管法律法规已经建立了证券违规或违法中的民事赔偿制度，但由于缺乏具体可行的实施细则，实践中鲜有中小投资者由于大股东的违规行为而得到经济赔偿。因此，总体而言，转型经济下我国上市公司中小股东的利益还没得到有效保障。

四、假说发展

在《现代公司与私有产权》一书中，Berle and Means(1932)指出现代公司股权分散的现实，即企业资本来自众多中小投资者的投入，而经营权却掌握在企业管理者手中，由此造成公司所有权和控制权的分离。针对这种股权分离，Jensen and Meckling(1976)论述到，由于经理人的利益并不与股东完全一致，公司经理可能会为了追求个人私利而损害股东利益，产生股东与管理者间的代理冲突，传统的，我们称之代理问题I。尽管股权分散是英美公司的一个普遍特征，然而，最近的研究表明，在英美之外的其他国家，公司股权相对集中，都存在一个持有公司多数股权的大股东(La Porta *et al.*, 1997；Claessens, Djankov, and Lang, 2000；Faccio and Lang, 2002)。对此，Shleifer and Vishny(1997)指出，由于大股东掌握了公司控制权，可能

[2] 以大都实施家族经营的民营企业为例，其年工业产值占GDP的比重已达36.3%（剧锦文，2007）。

会为了获取控制权私利而损害其他小股东利益，从而产生大股东与小股东间的利益冲突，我们谓之代理问题II。

对于家族企业而言，由于在公司拥有多数股权，作为控股股东的家族更有动机对公司经理人实施监督(Jensen and Meckling, 1976)，而且，家族成员通常积极参与企业经营(Anderson and Reeb, 2003)，对公司情况较为了解，这都有助于降低公司股东与管理者间的信息不对称，因此，家族企业的代理问题I较不严重。另一方面，家族的持股比例通常较高，而且，家族成员多担任公司重要管理职位，掌握了公司的控制权，此时家族股东可能转而追求控制权私利而牺牲小股东利益，公司的代理问题II变得严重。基于此，Ali, Chen, and Radhakrishnan(2007)认为，家族企业会计信息的质量取决于代理问题I和代理问题II的相对利弊。

在英美等普通法系国家，法律对投资者权益给予了有效保障，如通讯投票权、累积投票制等的实施，大股东对小股东利益的侵占受到较好抑制，家族企业的代理问题II较不严重。因此，通过家族控股和家族经营，公司股东和管理层间的代理问题I得以减轻，家族企业的会计信息质量提高。Wang(2006)和Ali, Chen, and Radhakrishnan(2007)的研究证实，美国家族上市公司盈余管理的程度更低，会计盈余的信息含量更高，对亏损的确认更为及时。

在投资者权益保护较弱的新兴市场，由于法律未有效约束大股东对小股东利益的侵占，家族企业的代理问题II变得突出。Faccio, Lang, and Young(2001)、Bae, Kang, and Kim(2002)、Cheung, Rau, and Stouraitis(2006)、Jiang, Lee, and Yue(2010)等的研究显示，东亚各国控股股东通过股利发放、兼并收购、资产交易和资金借贷等形式对中小股东利益进行了剥削，而且，当一国法律对投资者权益的保护越弱时，这种行为越严重(Johnson *et al.*, 2000；Lemmon and Lins, 2003)。因此，在新兴市场，家族经营对代理问题I的减轻将被代理问题II的严重化而取代。

对于转型时期的中国，由于法制观念的淡薄和相关法规执行的不力，对中小投资者权益的保护还较弱，因此，我国家族企业的代理问题II较为突出，在此情况下，与其他小股东的代理冲突将弱化家族企业信息披露的动机。具体的，当家族股东为获取控制权私利而实施关联方交易时(Cheung, Rau, and Stouraitis, 2006)，为避免这对公司业绩的影响将对会计盈余进行更多的管理；进一步的，这种盈余操纵也使得会计报表未能反映出公司真实的经济状况，造成会计盈余预测未来现金流能力的下降；最后，Ali, Chen, and Radhakrishnan(2007)指出，为避免家族管理人员因业绩不佳而被更换，家族企业更倾向"粉饰"报表，会计稳健性降低是一个直接后果。综合而言，家族控股从盈余管理、现金流可预测性及稳健性等方面对公司会计信息产生了负面影响，由此我们提出本文的研究假说。

研究假说：相比非家族企业，我国家族企业的会计信息质量更低。

五、样本、数据和变量

(一)样本

本文以2005至2008年的上市公司数据为研究样本。深交所2004年6月设立中小板以后，每年上市的家族企业逐渐增多，因此，我们以2005年为观测起始点。考

虑到金融类公司的特殊性，从样本中予以剔除。最后，我们得到1728个样本上市公司，其中家族企业255家，样本公司的上市年度分布如表1所示。

表1 样本公司上市年度分布

上市年度	家族企业	非家族企业	总样本
1990	0	8	8
1991	0	4	4
1992	0	53	53
1993	1	133	134
1994	5	117	122
1995	3	34	37
1996	5	197	202
1997	9	207	216
1998	5	104	109
1999	6	94	100
2000	16	127	143
2001	12	67	79
2002	9	62	71
2003	19	48	67
2004	42	58	100
2005	7	8	15
2006	29	36	65
2007	72	54	126
2008	15	62	77
合计	255	1473	1728

表2给出了样本公司家族企业的行业分布，其中显示，若以总样本的行业分布为基准，家族企业在电子、医药、生物制品、机械、设备、仪表及信息技术等高新产业数量较多，而在传统的批发零售、交通运输、社会服务及采掘行业数量较少。我们也对家族企业的地区分布进行了统计，结果如表3所示。可以看到，在浙江、广东、江苏和福建等省份，家族企业数量较多，这与沿海地区民营经济较发达相一致，而在陕西、贵州、云南和西藏等内陆省份，家族企业分布较少。

（二）数据

本文用到的股票价格数据取自《CSMAR中国股票市场交易数据库》，上市公司财务数据来自《CSMAR中国上市公司财务报表数据库》。为确认一上市公司是否为家族企业，我们追溯了上市公司的最终控制人，该部分信息来自上市公司各年年报。

表2 家族企业的行业分布

行业	家族企业		总样本
	公司数	比例	
农、林、牧、渔业	7	2.75%	2.26%
采掘业	1	0.39%	2.37%
食品、饮料	10	3.92%	3.88%
纺织、服装、皮毛	17	6.67%	4.57%
木材、家具	4	1.57%	0.35%
造纸、印刷	9	3.53%	2.08%
石油、化学、塑胶、塑料	25	9.80%	10.88%
电子	24	9.41%	4.40%
金属、非金属	22	8.63%	8.85%
机械、设备、仪表	49	19.22%	16.32%
医药、生物制品	25	9.80%	5.79%
其他制造业	8	3.14%	1.56%
建筑业	7	2.75%	2.20%
交通运输、仓储业	3	1.18%	4.05%
信息技术业	23	9.02%	6.19%
批发和零售贸易	2	0.78%	5.79%
房地产业	9	3.53%	4.69%
社会服务业	2	0.78%	3.18%
综合	8	3.14%	4.22%
合计	255	100%	

（三）家族企业的定义

家族企业研究的一个难点是关于家族企业的定义。现有研究将满足下列条件之一的企业定义为家族企业(Anderson and Reeb, 2003；Ali, Chen, and Radhakrishnan, 2007；Chen, Chen, and Cheng, 2008)：(1)企业创立者或其家族成员拥有公司多数股份；(2)企业创立者或其家族成员为公司董事；(3)企业创立者或其家族成员为公司高管。该定义的一个关键词是“创立”，即在判定家族企业时应考察企业创立者或其家族成员是否为公司董事、高管及拥有公司多数股权。然而，我国现有家族企业的研究常忽略了这一点，将最终控制人为个人的上市公司都定义为家族企业(苏启林和朱文，2003；贺小刚和连燕玲，2009)。由于上市公司的大股东经常变更(荆新，廖冠民和毛世平，2007)，因此，尽管有的上市公司多数股权为个人或家族拥有，但已不是原先创立家族，因此并不是严格意义上的家族企业。

基于此，本研究对上市公司中的家族企业进行了细致鉴别。首先，我们找出截至2008年底上市公司最终控制人为个人或家族的企业；然后，我们对这些公司的历史进行了追溯，剔除上市以来第一大股东发生变更的公司；接着，我们查找了股权未变更公司的历史资料，判断其大股东、公司董事或高管是否为企业创立者或其家族成员，将满足该条件的公司认定为家族企业。

表3 家族企业的地区分布

地区	家族企业		总样本
	公司数	比例	
北京	7	2.75%	6.25%
天津	1	0.39%	1.62%
河北	4	1.57%	2.26%
山西	1	0.39%	1.50%
内蒙古	0	0.00%	1.39%
辽宁	7	2.75%	3.41%
吉林	2	0.78%	2.03%
黑龙江	4	1.57%	1.85%
上海	13	5.10%	10.82%
江苏	31	12.16%	7.18%
浙江	60	23.53%	7.23%
安徽	3	1.18%	3.30%
福建	12	4.71%	3.53%
江西	3	1.18%	1.62%
山东	14	5.49%	5.90%
河南	6	2.35%	2.31%
湖北	4	1.57%	3.82%
湖南	3	1.18%	2.95%
广东	52	20.39%	12.96%
广西	4	1.57%	1.50%
海南	3	1.18%	1.45%
重庆	2	0.78%	1.74%
四川	10	3.92%	4.28%
贵州	1	0.39%	1.04%
云南	1	0.39%	1.62%
西藏	1	0.39%	0.46%
陕西	1	0.39%	1.62%
甘肃	2	0.78%	1.27%
青海	0	0.00%	0.58%
宁夏	0	0.00%	0.64%
新疆	3	1.18%	1.85%
合计	255	100%	

（四）描述性统计

对于回归用到的相关变量，表4给出了其具体定义，描述性统计见表5。其中显示，家族企业占据观测样本的11.88%，家族持有公司股份的最大比例为74.15%。上市公司营业利润与市场价值之比的均值为0.0841，平均年度收益率为0.5336。平均而言，上市公司的借款占到总资产的23.65%，总资产收益率的均值为0.0184，销售收入的年平均增长率为21.18%。我国上市公司“一股独大”的现象仍较严重，第一大股东持股比例的均值为37.01%，高的甚至达到86.42%。

表4 变量定义

变量	定义
FAMILY_DUMMY	若上市公司为家族控股，取值为1，否则为0。
FAMILY_OWNERSHIP	家族持有的上市公司股权。
ABS_DA	依据Jones模型计算出的公司非正常性应计利润的绝对值。
ABS_RES	依据经营现金流模型估计出的残差绝对值的自然对数。
NI	公司营业利润与年初市场价值的比值。
RETURN	公司年度收益率。
D	若公司年度收益率*RETURN*小于0，*D*取值为1，否则为0。
SIZE	年初公司总资产的自然对数值。
LEV	公司短期借款与长期借款之和与总资产的比值。
ROA	公司净利润与总资产的比值。
GROWTH	公司销售收入的年度增长率。
AGE	上市年限。
LARGESHARE	第一大股东持股比例。
YEAR	年度哑变量。

为对我国家族企业经营有所了解，我们比较了家族和非家族企业的一些基本特征，如表6所示。我们看到，家族企业的经营规模(*SIZE*)相对较小，可能是由于家族企业更少地进行外部融资所致(Villalonga and Amit, 2010)，这也体现在家族企业的负债率(*LEV*)要低于非家族企业的统计结果上。有趣的是，家族企业的经营业绩和成长性要显著地好于非家族企业，表现出更高的资产收益率(*ROA*)和销售收入年增长率(*GROWTH*)。最后，我国家族企业相对年轻，上市年限(*AGE*)显著短于非家族企业。

表5 主要变量的描述性统计

变量	观测值	均值	中值	标准差	最小值	最大值
FAMILY_DUMMY	5899	0.1188	0.0000	0.3236	0.0000	1.0000
FAMILY_OWNERSHIP	5899	0.0394	0.0000	0.1162	0.0000	0.7415
ABS_DA	5697	0.0840	0.0518	0.1084	0.0009	0.7772
ABS_RES	3988	-3.1244	-3.0118	1.4554	-20.1013	3.2992
NI	5711	0.0841	0.0673	0.4912	-3.0156	3.1270
RETURN	5711	0.5336	0.1824	1.2143	-0.8146	5.6694
D	5711	0.4495	0.0000	0.4975	0.0000	1.0000
SIZE	5899	21.2951	21.2168	1.1306	12.3143	27.6251
LEV	5899	0.2365	0.2219	0.1804	0.0000	1.0474
ROA	5899	0.0184	0.0281	0.1006	-0.6190	0.2107
GROWTH	5899	0.2118	0.1364	0.6144	-0.8255	4.5709
AGE	5899	8.2904	9.0000	3.8572	0.0000	15.0000
LARGESHARE	5899	0.3701	0.3466	0.1555	0.0082	0.8642

注： 1. *ABS_DA*的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；2.由于会计盈余预测未来现金流变量的计算需要用到t+1年的数据，所以*ABS_RES*的观测值少了一年；3.部分公司因停牌及数据缺失等原因，*NI*、*RETURN*和*D*的观测值也有所减少。

表6 家族与非家族企业经营特征比较

	均值			中值		
	非家族	家族	T Test	非家族	家族	Wilcoxon Test
SIZE	21.4633	20.9974	9.31***	21.3687	20.8666	11.3***
LEV	0.2394	0.2080	4.05***	0.2186	0.1936	3.24***
ROA	0.0152	0.0381	-4.81***	0.0269	0.0479	-11.1***
GROWTH	0.2140	0.2341	-0.80	0.1323	0.1725	-4.25***
AGE	8.5449	3.7126	33.8***	9.0000	3.0000	29.2***

注： *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

六、实证检验

我们从盈余管理、现金流可预测性及亏损及时确认等方面对家族企业的会计信息进行了考察，下面分述之。

（一）盈余管理

Sloan(1996)指出，低水平的盈余管理表明公司对会计盈余的操纵较小，是高质量会计信息的一个表现。为此，我们首先比较了家族与非家族企业的盈余管理水平。

借鉴Defond and Jiambalvo(1994)，夏立军(2003)的研究，我们用分年度、分行业估计的Jones模型来测算上市公司盈余管理的程度。[3]具体的，利用t-1期数据，我们先分年度、分行业估计如下模型。

$$\frac{TA_i}{A_i} = \alpha_0 + \alpha_1 \frac{\Delta REV_i}{A_i} + \alpha_2 \frac{PPE_i}{A_i} + \varepsilon \quad (1)$$

上式中，TA_i是总应计利润，等于公司营业利润减去经营活动现金净流量；ΔREV_i是公司主营业务收入的年度变化；PPE_i是公司年末厂房、设备等固定资产原值；A_i是公司期初总资产。

利用(1)式求得的模型参数，我们代入如下方程，估算出t期公司正常性应计利润NDA_i。

$$NDA_i = \hat{\alpha}_0 + \hat{\alpha}_1 \frac{\Delta REV_i}{A_i} + \hat{\alpha}_2 \frac{PPE_i}{A_i} \quad (2)$$

然后，我们将当期经年初总资产调整的总应计利润TA_i减去估算出的正常性应计利润NDA_i，求得公司非正常性应计利润DA_i，即$DA_i = TA_i/A_i - NDA_i$。

最后，考虑到公司会同时进行调高或调低利润的盈余管理(Warfield, Wild, and Wild, 1995；Bowen, Rajgopal, and Venkatachalam, 2003)，我们对DA_i取绝对值，以此作为公司盈余管理的度量(*ABS_DA*)。

我们构建了如下方程考察家族控股对公司盈余管理的影响，

$$\begin{aligned} ABS\_DA = {} & \beta_0 + \beta_1 FAMILY + \beta_2 SIZE + \beta_3 LEV + \beta_4 ROA \\ & + \beta_5 GROWTH + \beta_6 AGE + \beta_7 LARGESHARE + \beta_8 YEAR + \varepsilon \end{aligned} \quad (3)$$

上式中，*ABS_DA*是公司盈余管理变量，即非正常性应计利润的绝对值；*FAMILY*是家族企业变量，包括家族企业哑变量(*FAMILY_DUMMY*)和家族所有权变量(*FAMILY_OWNERSHIP*)。实证会计理论指出，政治成本、债务契约和高管薪酬假说对公司盈余管理行为具有解释力(Healy, 1985；Watts and Zimmerman, 1986；Sweeney, 1994)，因此，我们在回归中纳入了公司规模(*SIZE*)、负债率(*LEV*)和经营绩

[3] 行业分类标准依据中国证监会颁布的《上市公司行业分类指引》，其中，制造业外的其他行业采用1位代码，制造业采用2位代码。

效(*ROA*)变量。Warfield, Wild, and Wild(1995)研究发现，高成长性公司更有动机为达到分析师预期而进行盈余管理，模型因此控制了公司成长性(*GROWTH*)。随着公司年限的增长，家族持股逐渐降低(Anderson and Reeb, 2003)，为控制这对公司会计信息的影响，我们纳入上市年限变量(*AGE*)。Fan and Wong(2002)的研究表明，在东亚地区公司股权集中与会计信息质量相关联，为此模型还控制了第一大股东持股比例(*LARGESHARE*)。最后，模型纳入了年度哑变量(*YEAR*)。

表7是上述模型(3)的回归结果。其中，家族企业哑变量*FAMILY_DUMMY*的系数显著为正，表明，家族企业具有更多的非正常性应计利润，盈余管理的程度更高。家族所有权变量的回归中，*FAMILY_OWNERSHIP*的系数为0.0294，在5%的水平显著，说明，随着家族持股比例的提高，公司非正常性应计利润增加，盈余管理的程度提高。就经济意义而言，家族控股对公司盈余管理的影响也很显著。以*FAMILY_OWNERSHIP*的结果为例，家族在企业的所有权每提高一个标准差，公司非正常性应计利润增加0.3个百分点。其他变量的回归结果显示，公司规模、经营绩效与非正常性应计利润负相关，而公司负债、成长性及上市年限与非正常性应计利润正相关。与Fan and Wong(2002)的结论相一致，股权集中公司的非正常性应计利润较多，会计信息的质量较低。

表7 家族控股对公司盈余管理的影响

	FAMILY_DUMMY		***FAMILY_OWNERSHIP***	
FAMILY	0.0086*	(0.055)	0.0294**	(0.032)
SIZE	-0.0176***	(0.000)	-0.0175***	(0.000)
LEV	0.0246**	(0.025)	0.0243**	(0.026)
ROA	-0.2747***	(0.000)	-0.2746***	(0.000)
GROWTH	0.0286***	(0.000)	0.0285***	(0.000)
AGE	0.0020***	(0.000)	0.0020***	(0.000)
LARGESHARE	0.0398***	(0.000)	0.0375***	(0.000)
Constant	0.4027***	(0.000)	0.4017***	(0.000)
YEAR	控制		控制	
Obs.	5697		5697	
R^2	0.137		0.138	

注： 1.回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2.回归观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

（二） 现金流可预测性

根据Dechow, Kothari, and Watts(1998)、Barth, Cram, and Nelson(2001)的研究，会计盈余质量的另一重要表征是预测公司未来现金流的能力。基于此，我们比较了家族和非家族企业会计盈余预测未来现金流能力的大小。具体的，我们先估计如下方程，

$$CFO_{t+1} = \gamma_0 + \gamma_1 CFO_t + \gamma_2 \Delta AR_t + \gamma_3 \Delta INV_t + \gamma_4 \Delta AP_t + \gamma_5 DEP_t + \gamma_6 OTHER_t + \varepsilon \quad (4)$$

其中，*CFO*是公司经营活动现金净流量；*ΔAR*是公司应收账款的年度变化量；*ΔINV*衡量公司存货的年度变化；*ΔAP*是公司应付帐款年度变化量；*DEP*是当期折旧和摊销费用；最后，*OTHER*等于公司营业利润与(*CFO* + *ΔAR* + *ΔINV* – *ΔAP* – *DEP*)的差额。上述变量均除以公司年初总资产予以标准化。

我们分年度、分行业估计了上式，求得每个公司观测值的残差，然后取其绝对值的自然对数*ABS_RES*，以此作为公司盈余预测未来现金流能力的度量。*ABS_RES*的数值越大，表明t+1期公司现金流被t期公司会计盈余解释的部分越小，会计盈余的质量越低。基于上述指标构建，我们构造了如下模型考察家族和非家族企业会计盈余预测未来现金流能力的差异，

$$\begin{aligned} ABS\_RES = {} & c_0 + c_1 FAMILY + c_2 SIZE + c_3 LEV + c_4 ROA + c_5 GROWTH \\ & + c_6 AGE + c_7 LARGESHARE + c_8 YEAR + \varepsilon \end{aligned} \quad (5)$$

上式中，因变量*ABS_RES*度量会计盈余预测未来现金流的能力，自变量*FAMILY*包括家族企业哑变量*FAMILY_DUMMY*和家族所有权变量*FAMILY_OWNERSHIP*。Cohen(2004)指出，企业提供高质量会计信息的动机取决于信息披露的成本和收益。当公司规模越大时，经营业务的复杂性增加，信息披露的成本提高，因此，模型控制了公司规模(*SIZE*)。随着公司负债率的增加，债权人有更多的了解公司经营状况的需求，回归由此纳入公司负债变量(*LEV*)。当公司盈利较好和成长性较高时，披露高质量的会计信息可能引来更多竞争，对企业来说信息披露的成本提高，为消除这一影响，模型包括了公司经营绩效(*ROA*)和成长性(*GROWTH*)变量。我们还纳入上市年限(*AGE*)及大股东持股比例(*LARGESHARE*)来分别控制公司年龄和股权集中对会计信息披露的作用。最后，回归包括了年度哑变量(*YEAR*)。

表8是模型(5)的回归结果。其中显示，家族企业哑变量*FAMILY_DUMMY*和家族所有权变量*FAMILY_OWNERSHIP*的系数都显著为正，由此表明，家族企业未来现金流中能被当期会计盈余解释的部分较少，会计信息质量较差。回归结果证实，家族控股对公司会计信息产生了负面影响，会计盈余预测未来现金流的能力较差。其他变量的回归结果显示：大公司未来现金流与当期会计盈余较相关；对于经营绩效越好及成长性越高的公司，当期盈余预测未来现金流的能力较差。

表8 家族控股对公司现金流可预测性的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
FAMILY	0.1913***	(0.004)	0.5521***	(0.002)
SIZE	-0.0557***	(0.009)	-0.0557***	(0.009)
LEV	0.0073	(0.957)	0.0028	(0.984)
ROA	0.7425***	(0.005)	0.7475***	(0.005)
GROWTH	0.1114***	(0.004)	0.1110***	(0.004)
AGE	0.0003	(0.962)	-0.0003	(0.956)
LARGESHARE	0.1727	(0.240)	0.1259	(0.390)
Constant	-1.8539***	(0.000)	-1.8340***	(0.000)
YEAR	控制		控制	
Obs.	3988		3988	
R^2	0.308		0.308	

注：1. 回归对公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2. 由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以回归观测值少了一年；3. 为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

（三）亏损及时确认

稳健性是会计盈余质量的又一重要特征(Ball, Kothari, and Robin, 2000)，对亏损的及时确认由于有助于加强债权人对公司的监管及规避诉讼风险，被认为是高质量会计信息的体现(Ball, Robin, and Wu, 2003)。为比较家族与非家族企业在及时确认亏损上的差异，我们构造了如下模型，

$$NI = e_0 + e_1 RETURN + e_2 D + e_3 FAMILY + e_4 RETURN \times D + e_5 RETURN \times FAMILY + e_6 D \times FAMILY + e_7 RETURN \times D \times FAMILY + e_8 RETURN \times D \times LARGESHARE + e_9 YEAR + \varepsilon \quad (6)$$

上式中，*NI*等于公司营业利润与年初市场价值的比值；*RETURN*是公司年度收益率；*D*是哑变量，若公司年度市场收益*RETURN*小于0，*D*取值为1，否则为0；*FAMILY*代表家族企业，包括哑变量*FAMILY_DUMMY*和所有权变量*FAMILY_OWNERSHIP*，交叉项*RETURN*×*D*×*FAMILY*考察了家族控股对亏损确认时效性的影响，若e_7显著为负，则说明，家族企业对亏损的确认更不及时，会计信息较不稳健。为控制股权集中的影响，模型还纳入了第一大股东持股比例的交叉项(*RETURN*×*D*×*LARGESHARE*)。最后，回归控制了年度效应的作用(*YEAR*)。

利用上述模型，我们得到表9的回归结果。其中显示，在家族企业哑变量*FAMILY_DUMMY*的回归中，交叉项(*RETURN*×*D*×*FAMILY*)的系数为-0.1529，

在1%水平显著，表明，家族控股降低了公司亏损确认的时效性。家族所有权变量*FAMILY_OWNERSHIP*的回归得到相似结果，交叉项*RETURN*×*D*×*FAMILY*的回归系数显著为负。上述结果说明，家族企业对亏损的确认更不及时，会计稳健性较差，进一步支持了家族企业具有较低质量会计信息的结论。

表9 家族控股对公司亏损及时确认的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0723***	(0.000)	0.0715***	(0.000)
D	-0.1388***	(0.000)	-0.1405***	(0.000)
FAMILY	-0.0296	(0.176)	-0.1050*	(0.088)
RETURN × *D*	0.6384***	(0.000)	0.6313***	(0.000)
RETURN × *FAMILY*	0.0097	(0.461)	0.0515	(0.154)
D × *FAMILY*	-0.0180	(0.658)	-0.0217	(0.856)
RETURN × *D* × *FAMILY*	-0.1529***	(0.008)	-0.3846**	(0.028)
RETURN × *D* × *LARGESHARE*	-0.4238***	(0.000)	-0.4099***	(0.000)
Constant	0.2806***	(0.000)	0.2816***	(0.000)
YEAR	控制		控制	
Obs.	5711		5711	
R^2	0.082		0.082	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

综合而言，上述回归一致地发现，家族控股对公司会计信息的生成产生了负面影响。具体的，家族企业盈余管理的程度较高，会计盈余预测未来现金流的能力较差，对亏损的确认更不及时。

七、进一步的分析

(1) 不同产权保护环境的考察

上述研究表明，当法律对投资者权益的保护较弱时，与小股东的代理冲突弱化了家族股东提供高质量会计信息的动机，由此降低了家族企业的会计信息质量。为进一步验证该结论，基于我国各地区间制度发展不平衡的事实，我们对不同产权保护环境下家族和非家族企业的会计信息质量差异进行了考察。具体的，我们利用樊纲和王小鲁(2006)编制的“市场中介组织发育和法律制度环境”指数，依据样本公司的中位数将所有公司分成产权保护较好和较差的两组，然后对上述模型进行分组回归，相关结果见表10和11。[4]

[4] 节省空间，我们仅列出家族企业哑变量*FAMILY_DUMMY*的回归结果，家族所有权变量*FAMILY_OWNERSHIP*的结果相类似。

表10关于公司盈余管理的结果显示，在产权保护较差的地区，家族企业哑变量*FAMILY_DUMMY*的系数显著为正，而在产权保护较好地区*FAMILY_DUMMY*的系数不显著。回归结果表明，在弱产权保护环境下，家族股东提供高质量会计信息的动机较低，公司盈余管理的程度提高。尽管现金流可预测性的分析中，*FAMILY_DUMMY*的回归系数不显著，但结果仍显示，产权保护较差地区*FAMILY_DUMMY*回归系数的大小和显著性水平都要高于产权保护较好地区，表明公司未来现金流中能被当期会计盈余解释的部分较少，会计信息质量较低。表11进一步比较了不同产权保护环境下家族和非家族企业亏损及时确认的差异。结果显示，在产权保护较好地区，交叉项*RETURN*×*D*×*FAMILY*回归系数不显著，而在产权保护较差地区该交叉项显著为负，回归结果进一步从亏损确认角度证实，弱产权保护环境下家族控股对公司会计信息的负面影响。

表10 不同产权保护环境下家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	产权保护好	产权保护差	产权保护好	产权保护差
FAMILY	-0.0017	0.0133**	0.0221	0.1578
	(0.802)	(0.050)	(0.837)	(0.134)
SIZE	-0.0148***	-0.0220***	-0.0299	-0.0837***
	(0.000)	(0.000)	(0.301)	(0.000)
LEV	0.0405**	0.0145	0.1639	-0.1199***
	(0.018)	(0.294)	(0.412)	(0.000)
ROA	-0.2306***	-0.3065***	0.7438*	0.7661***
	(0.000)	(0.000)	(0.086)	(0.000)
GROWTH	0.0357***	0.0237***	0.1481**	0.0587***
	(0.000)	(0.000)	(0.011)	(0.000)
AGE	0.0014**	0.0021***	0.0021	0.0035
	(0.027)	(0.000)	(0.801)	(0.112)
LARGESHARE	0.0180	0.0608***	-0.0869	0.4853*
	(0.217)	(0.000)	(0.664)	(0.066)
Constant	0.3570***	0.4837***	-2.5639***	-1.8682***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	2653	3044	2162	1826
R^2	0.113	0.169	0.109	0.367

注：1.回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2.盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3.由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以现金流可预测性回归的观测值减少了一年；4.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；5. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

表 11 不同产权保护环境下家族控股对亏损及时确认的影响

	产权保护较好		产权保护较差	
RETURN	0.0668***	(0.000)	0.0780***	(0.000)
D	-0.1448***	(0.000)	-0.1399***	(0.003)
FAMILY	-0.0231	(0.369)	-0.0750*	(0.056)
RETURN × *D*	0.5504***	(0.000)	0.7375***	(0.000)
RETURN × *FAMILY*	0.0130	(0.418)	0.0133	(0.539)
D × *FAMILY*	-0.0013	(0.978)	-0.0399	(0.572)
RETURN × *D* × *FAMILY*	-0.0901	(0.180)	-0.3145***	(0.002)
RETURN × *D* × *LARGESHARE*	-0.3725***	(0.000)	-0.5057***	(0.000)
Constant	0.2811***	(0.000)	0.2850***	(0.000)
YEAR	控制		控制	
Obs.	2984		2727	
R^2	0.109		0.071	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

(2) 现金流权和控制权分离的分析

La Porta, Lopez-de-Silanes, and Shleifer(1999)、Claessens *et al.*(2002)的研究表明，当控股股东的现金流权和控制权相分离时，因在公司的剩余收益较少而控制权较高，大股东与小股东的代理问题更为突出。为此，我们进一步考察了不同所有权结构下家族控股对公司会计信息质量的影响。我们按控股股东的现金流权和控制权是否分离将样本中的家族企业分为两组，一组为现金流权和控制权对等的公司，另一组为现金流权和控制权分离的公司，然后分别与非家族企业样本合并进行上述模型的回归，结果如表12和13所示。[5]

其中，表12的结果显示，不论是盈余管理还是现金流可预测性的分析，家族企业哑变量*FAMILY_DUMMY*在两权分离一组公司的回归中显著为正，而在两权对等公司的回归中不显著。回归结果表明，对于现金流权和控制权分离的家族企业，其盈余管理的水平显著高于非家族企业，会计盈余预测未来现金流的能力也较差，进一步证实了本文的研究结论，即与其他小股东的代理冲突弱化了家族股东披露高质量会计信息的动机。表13关于亏损及时确认的结果也显示，在两权分离一组公司的回归中，交叉项*RETURN*×*D*×*FAMILY*显著为负，而在两权对等公司中该交叉项不显著，由此说明，对于两权分离的家族企业，因与其他小股东代理问题的存在，对亏损的确认更不及时，会计信息质量更低。

[5] 我们也仅列出家族企业哑变量*FAMILY_DUMMY*的回归结果，家族所有权变量*FAMILY_OWNERSHIP*的回归结果相一致。

表12 不同所有权结构的家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	两权对等	两权分离	两权对等	两权分离
FAMILY	0.0048	0.0321**	0.2015	0.1656**
	(0.457)	(0.034)	(0.128)	(0.018)
SIZE	-0.0178***	-0.0177***	-0.0431**	-0.0540***
	(0.000)	(0.000)	(0.026)	(0.000)
LEV	0.0220*	0.0231**	0.1637	-0.0011
	(0.054)	(0.038)	(0.191)	(0.992)
ROA	-0.2636***	-0.2787***	0.9316***	0.7047***
	(0.000)	(0.000)	(0.000)	(0.000)
GROWTH	0.0256***	0.0287***	0.1032***	0.1177***
	(0.000)	(0.000)	(0.002)	(0.000)
AGE	0.0020***	0.0020***	0.0009	0.0008
	(0.000)	(0.000)	(0.896)	(0.873)
LARGESHARE	0.0356***	0.0380***	0.2610*	0.1467
	(0.000)	(0.000)	(0.073)	(0.542)
Constant	0.4096***	0.4057***	-2.6744***	-2.2065***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	5190	5504	3661	3885
R^2	0.131	0.141	0.100	0.313

注： 1.回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2.盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3.由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以现金流可预测性回归的观测值减少了一年；4.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；5. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

八、敏感性分析

(一)替代性解释

(1) 家族企业所处阶段的影响

Fan, Wong, and Zhang(2011)的研究表明，当家族企业经历传承时，会计信息系统将由内向型向外向型转变，公司透明度提高。我国非公有制经济发端于上世纪80年代初，家族企业的发展历史相对较短，大多仍处于创业阶段。基于此，对上述研究发现的一个解释是，家族企业较低质量的会计信息可能并不是由大股东与小股东的代理冲突造成的，而是因我国家族企业大都处于初创期，会计信息系统还未经历转变。为排除这一替代性解释，我们对样本家族企业是否经历传承进行了判别。我们以创立者的直系和旁系后代是否担任公司董事长或持有多数股权来判断公司是否

发生传承，然后删除了所有未经历传承的家族样本公司，在此基础上对上述模型进行了回归，结果如表14和15所示。其中显示，不论是盈余管理和现金流可预测性的考察，还是亏损及时确认的分析，上述回归结果保持不变。由此表明，我国家族控股公司较低质量的会计信息并不因企业处于初创期而产生，从而进一步支持了本文的研究结论。

表13 不同所有权结构的家族控股对亏损及时确认的影响

	两权对等		两权分离	
RETURN	0.0735***	(0.000)	0.0722***	(0.000)
D	-0.1424***	(0.000)	-0.1382***	(0.000)
FAMILY	0.0294	(0.665)	-0.0476*	(0.056)
RETURN × *D*	0.6698***	(0.000)	0.6508***	(0.000)
RETURN × *FAMILY*	-0.0173	(0.666)	0.0178	(0.249)
D × *FAMILY*	-0.1095	(0.380)	0.0087	(0.846)
RETURN × *D* × *FAMILY*	-0.1977	(0.325)	-0.1360**	(0.029)
RETURN × *D* × *LARGESHARE*	-0.4399***	(0.000)	-0.4367***	(0.000)
Constant	0.2883***	(0.000)	0.2810***	(0.000)
YEAR	控制		控制	
Obs.	5228		5529	
R^2	0.081		0.081	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

(2) 家族企业特殊资产的影响

家族企业的一个重要经营特征是，拥有较多特殊资产，企业经营更多地依赖关系、家规和信念等(Fan, Jian, and Yeh, 2008)。由于这些特殊资产无法在会计报表中准确列示，可能造成公司会计信息质量较低。为控制这一因素的影响，我们选取了一些描述公司特殊资产的指标，如是否有合创者，公司债务水平以及是否经营更多体现个人主观意愿的行业(包括出版、传媒、广告、餐饮和酒店等行业)，然后，利用主成分分析法构造了一个综合的公司特殊资产指标(*SPECIFIC*)代入上述回归模型，表16和17是相关结果。其中显示，纳入公司特殊资产变量后，在盈余管理和现金流可预测性的回归中，家族企业哑变量*FAMILY_DUMMY*和所有权变量*FAMILY_OWNERSHIP*的回归系数都显著为正，关于亏损及时确认的分析，交叉项*RETURN*×*D*×*FAMILY*的系数也显著为负。综合而言，前述回归结果在控制了家族企业的特殊资产后保持不变，进一步验证了本文的研究结论。

表14 剔除未传承样本后家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.0127*	0.0310*	0.1561*	0.5794***
	(0.072)	(0.074)	(0.042)	(0.005)
SIZE	-0.0179***	-0.0122***	-0.0574***	-0.0575***
	(0.000)	(0.000)	(0.005)	(0.005)
LEV	0.0215*	0.0119	0.0411	0.0392
	(0.069)	(0.184)	(0.803)	(0.810)
ROA	-0.2731***	-0.2462***	0.8730***	0.8709***
	(0.000)	(0.000)	(0.000)	(0.000)
GROWTH	0.0271***	0.0205***	0.0990***	0.0992***
	(0.000)	(0.000)	(0.008)	(0.008)
AGE	0.0019***	0.0015***	0.0009	0.0010
	(0.000)	(0.000)	(0.889)	(0.881)
LARGESHARE	0.0358***	0.0272***	0.1619	0.1539
	(0.000)	(0.001)	(0.407)	(0.430)
Constant	0.4130***	0.3011***	-2.1625***	-2.1570***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	5122	5122	3642	3642
R^2	0.138	0.137	0.196	0.196

注：1. 回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2. 盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3. 由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以现金流可预测性回归的观测值减少了一年；4. 为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；5. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

（二） 稳健性检验

(1) 盈余管理

为进一步检验家族控股对公司盈余管理的影响，我们采用修正的Jones模型来估计公司的非正常性应计利润(Dechow, Sloan, and Sweeney, 1995)，即在公司应计利润的计算中考虑应收账款的变化，相关回归结果见表18。其中显示，哑变量*FAMILY_DUMMY*和所有权变量*FAMILY_OWNERSHIP*的回归系数都显著为正，证实家族企业非正常性应计利润显著高于非家族企业，家族控股提高了公司盈余管理的水平。

表 15 剔除未传承样本后家族控股对亏损及时确认的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0698***	(0.000)	0.0698***	(0.000)
D	-0.1323***	(0.000)	-0.1314***	(0.000)
FAMILY	-0.0128	(0.760)	-0.0234	(0.859)
RETURN × *D*	0.6295***	(0.000)	0.6290***	(0.000)
RETURN × *FAMILY*	-0.0030	(0.914)	-0.0051	(0.958)
D × *FAMILY*	-0.0962	(0.335)	-0.4336	(0.209)
RETURN × *D* × *FAMILY*	-0.2529*	(0.089)	-0.9156*	(0.090)
RETURN × *D* × *LARGESHARE*	-0.4202***	(0.000)	-0.4166***	(0.000)
Constant	0.2773***	(0.000)	0.2770***	(0.000)
YEAR	控制		控制	
Obs.	5165		5165	
R^2	0.089		0.089	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

(2) 亏损及时确认

考虑到新兴市场股票收益率并不是企业经济效益的较好表征，我们也采用了Ball and Shivakumar(2005)的CFO-Accrual模型来考察家族控股对企业亏损确认的影响，回归模型如下，

$$\begin{aligned} ACC = {} & g_0 + g_1 CFO + g_2 D + g_3 FAMILY + g_4 CFO \times D \\ & + g_5 CFO \times FAMILY + g_6 D \times FAMILY + g_7 CFO \times D \times FAMILY \\ & + g_8 CFO \times D \times LARGESHARE + g_9 YEAR + \varepsilon \end{aligned} \quad (7)$$

上式中，*CFO*是公司经营活动现金净流量；*D*是哑变量，若*CFO*小于0，*D*取值为1，否则为0；*ACC*的计算公式为(*ΔINV* + *ΔAR* + *ΔOA* − *ΔAP* − *ΔOL* − *DEP*)，其中，*ΔINV*是公司存货年度变化量，*ΔAR*衡量公司应收账款的年度变化，*ΔOA*是公司其他流动资产年度变化量，*ΔAP*等于公司应付帐款的年度变化，*ΔOL*是公司其他流动负债年度变化量，*DEP*是当期折旧和摊销费用。回归时，*ACC*和*CFO*都除以年初总资产予以标准化。模型交叉项*CFO*×*D*×*FAMILY*比较了家族和非家族企业亏损确认的差异。上述模型的回归结果见表19。我们看到，交叉项*CFO*×*D*×*FAMILY*在*FAMILY_DUMMY*和*FAMILY_OWNERSHIP*的回归中都显著为负，由此表明，相比非家族企业，家族企业对亏损的确认更不及时，进一步验证了家族控股对公司亏损确认的负面影响。我们也注意到，与已有文献不同，*CFO*的回归系数显著为正，而交叉项*CFO*×*D*的系数显著为负。对此，我们查验了一下，这是因多重共线性问题所致，具体的，*CFO*与*D*的相关系数为-0.6273，而与交叉项*CFO*×*D*的相关系数达到0.6585。

表16 纳入特殊资产变量后家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.0085*	0.0296**	0.2382***	0.6833***
	(0.070)	(0.040)	(0.001)	(0.000)
SPECIFIC	-0.0001	0.0001	0.0568*	0.0572*
	(0.956)	(0.970)	(0.068)	(0.068)
SIZE	-0.0176***	-0.0175***	-0.0551**	-0.0550**
	(0.000)	(0.000)	(0.010)	(0.010)
LEV	0.0245**	0.0243**	0.0115	0.0060
	(0.025)	(0.026)	(0.933)	(0.965)
ROA	-0.2747***	-0.2746***	0.7494***	0.7560***
	(0.000)	(0.000)	(0.005)	(0.005)
GROWTH	0.0286***	0.0285***	0.1118***	0.1114***
	(0.000)	(0.000)	(0.004)	(0.004)
AGE	0.0020***	0.0020***	-0.0002	-0.0011
	(0.000)	(0.000)	(0.974)	(0.866)
LARGESHARE	0.0398***	0.0374***	0.1787	0.1203
	(0.000)	(0.000)	(0.225)	(0.411)
Constant	0.4028***	0.4017***	-2.2040***	-2.1787***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	5697	5697	3988	3988
R^2	0.137	0.138	0.309	0.309

注：1. 回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2. 盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3. 由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以现金流可预测性回归的观测值减少了一年；4. 为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；5. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

(3) 家族所有权变量

因所有权变量*FAMILY_OWNERSHIP*在所有非家族企业的取值都为0，为此，我们仅以家族企业为样本采用*FAMILY_OWNERSHIP*对上述模型进行了回归，结果见表20和21。其中显示，上述回归结果保持不变，具体的，在公司盈余管理和现金流可预测性的回归中，家族所有权变量*FAMILY_OWNERSHIP*的系数显著为正，而在亏损及时确认的回归中，交叉项*RETURN*×*D*×*FAMILY_OWNERSHIP*显著为负，家族控股对公司会计信息的负面作用得到再次验证。

表 17 纳入特殊资产变量后家族控股对亏损及时确认的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0723***	(0.000)	0.0714***	(0.000)
D	-0.1389***	(0.000)	-0.1406***	(0.000)
FAMILY	-0.0298	(0.173)	-0.1055*	(0.087)
RETURN × *D*	0.6387***	(0.000)	0.6312***	(0.000)
RETURN × *FAMILY*	0.0096	(0.463)	0.0514	(0.158)
D × *FAMILY*	-0.0181	(0.656)	-0.0216	(0.856)
RETURN × *D* × *FAMILY*	-0.1581***	(0.006)	-0.3911**	(0.026)
RETURN × *D* × *LARGESHARE*	-0.4229***	(0.000)	-0.4088***	(0.000)
RETURN × *D* × *SPECIFIC*	0.0050	(0.224)	0.0025	(0.548)
Constant	0.2807***	(0.000)	0.2817***	(0.000)
YEAR	控制		控制	
Obs.	5711		5711	
R^2	0.082		0.082	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

表 18 基于修正Jones模型的家族控股对公司盈余管理的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
FAMILY	0.0089**	(0.046)	0.0290**	(0.034)
SIZE	-0.0172***	(0.000)	-0.0171***	(0.000)
LEV	0.0208*	(0.060)	0.0206*	(0.062)
ROA	-0.2909***	(0.000)	-0.2907***	(0.000)
GROWTH	0.0289***	(0.000)	0.0289***	(0.000)
AGE	0.0020***	(0.000)	0.0020***	(0.000)
LARGESHARE	0.0450***	(0.000)	0.0425***	(0.000)
Constant	0.3923***	(0.000)	0.3917***	(0.000)
YEAR	控制		控制	
Obs.	5608		5608	
R^2	0.141		0.142	

注： 1.回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2.观测值进一步减少是因为，修正的Jones模型在计算公司当年度应计利润时需用到上年度应收账款数据，当公司在观测年度上市时上年度数据缺失；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

表 19 基于CFO-Accrual模型的家族控股对亏损及时确认的影响

	FAMILY_DUMMY		***FAMILY_OWNERSHIP***	
CFO	0.6342***	(0.000)	0.6269***	(0.000)
D	-0.0098	(0.483)	-0.0143	(0.299)
FAMILY	0.0033	(0.876)	-0.0031	(0.957)
CFO × *D*	-1.0050***	(0.000)	-1.1059***	(0.000)
CFO × *FAMILY*	-0.0974	(0.585)	-0.0628	(0.893)
D × *FAMILY*	-0.0204	(0.605)	0.0749	(0.494)
CFO × *D* × *FAMILY*	-0.8127**	(0.033)	-1.9380**	(0.034)
CFO × *D* × *LARGESHARE*	-4.7430***	(0.000)	-4.4860***	(0.000)
Constant	-0.0791***	(0.000)	-0.0784***	(0.000)
YEAR	控制		控制	
Obs.	5489		5489	
R^2	0.13		0.14	

注： 1. 回归对应计利润(*ACC*)和经营活动现金净流量(*CFO*)进行了头尾1%的winsorize处理；2. 观测值进一步减少是因为，在计算因变量*ACC*时需用到上年度存货、应收账款、其他流动资产、应付帐款和其他流动负债等数据，当公司在观测年度上市时上年度数据缺失；3. 为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

(4) 上市后盈余反转

Aharony, Lee, and Wong(2000)指出，公司普遍存在上市前的“财务粉饰”行为，之后，公司的会计盈余将发生反转。由于样本家族公司早期上市的相对较少，为控制上市后盈余反转对本文研究结论的影响，鉴于样本中1999年之后上市的家族公司占据了总家族企业样本的87%，我们以所有1999年之后上市的家族和非家族企业为样本进行了回归，结果如表22和23所示。其中，表22关于公司盈余管理和现金流可预测性的回归显示，家族企业哑变量*FAMILY_DUMMY*和所有权变量*FAMILY_OWNERSHIP*的系数都显著为正，由此表明，家族企业盈余管理的程度更高，会计盈余预测未来现金流的能力较差。进一步的，表23关于亏损及时确认的回归中，交叉项*RETURN*×*D*×*FAMILY*的系数显著为负，说明，家族控股降低了公司亏损确认的时效性。上述分析进一步验证了我国家族企业较低质量的会计信息。

表 20 基于家族企业样本的家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
FAMILY_OWNERSHIP	0.0609*	(0.067)	0.1073*	(0.090)
SIZE	-0.0120**	(0.037)	-0.0036	(0.151)
LEV	0.0650**	(0.016)	-0.0509	(0.390)
ROA	-0.3269***	(0.000)	-0.0883	(0.184)
GROWTH	0.0629***	(0.002)	0.0443***	(0.001)
AGE	0.0013	(0.439)	0.0047***	(0.000)
Constant	0.2715**	(0.015)	0.0646	(0.313)
YEAR	控制		控制	
Obs.	700		430	
R^2	0.197		0.400	

注： 1. 回归对非正常性应计利润（*ABS_DA*）、公司负债（*LEV*）、经营业绩（*ROA*）、成长性（*GROWTH*）和上市年限（*AGE*）进行了头尾 1% 的 winsorize 处理；2. 由于会计盈余预测未来现金流变量 *ABS_RES* 的计算需要用到 t+1 年的数据，所以现金流可预测性回归的观测值减少了一年；3. 为控制异方差的影响，括号内 P 值基于 Huber–White 调整后标准差计算而得；4. * 表示在 10% 的水平显著，** 表示在 5% 的水平显著，*** 表示在 1% 的水平显著。

表 21 基于家族企业样本的家族控股对亏损及时确认的影响

	FAMILY_OWNERSHIP	
RETURN	-0.0229*	(0.084)
D	-0.0189	(0.826)
FAMILY	-0.0891	(0.430)
RETURN × *D*	0.2135**	(0.018)
RETURN × *FAMILY*	0.1619***	(0.000)
D × *FAMILY*	-0.0487	(0.842)
RETURN × *D* × *FAMILY*	-0.5375*	(0.084)
Constant	0.1329***	(0.001)
YEAR	控制	
Obs.	665	
R^2	0.114	

注： 1. 回归对营业利润与年初市场价值的比值（*NI*）及公司年度收益率（*RETURN*）进行了头尾 1% 的 winsorize 处理；2. 由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3. 为控制异方差的影响，括号内 P 值基于 Huber–White 调整后标准差计算而得；4. * 表示在 10% 的水平显著，** 表示在 5% 的水平显著，*** 表示在 1% 的水平显著。

表 22 基于1999年之后上市样本的家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.0155***	0.0406***	0.1890**	0.6049***
	(0.003)	(0.005)	(0.028)	(0.008)
SIZE	-0.0044**	-0.0043**	0.0056	0.0054
	(0.040)	(0.047)	(0.890)	(0.894)
LEV	0.0115	0.0106	-0.1018	-0.1122
	(0.418)	(0.453)	(0.686)	(0.655)
ROA	-0.3491***	-0.3471***	0.4675	0.4834
	(0.000)	(0.000)	(0.363)	(0.346)
GROWTH	0.0530***	0.0528***	0.1373	0.1369
	(0.000)	(0.000)	(0.133)	(0.134)
AGE	-0.0011	-0.0012	-0.0429**	-0.0423**
	(0.318)	(0.290)	(0.043)	(0.043)
LARGESHARE	0.0308*	0.0207	-0.0934	-0.2022
	(0.053)	(0.173)	(0.706)	(0.413)
Constant	0.1386***	0.1402***	-3.1744***	-3.1304***
	(0.001)	(0.001)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	2140	2140	1423	1423
R^2	0.160	0.160	0.474	0.475

注：1.回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾1%的winsorize处理；2.盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行Jones模型估计；3.由于会计盈余预测未来现金流变量*ABS_RES*的计算需要用到t+1年的数据，所以现金流可预测性回归的观测值减少了一年；4.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；5. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

为进一步控制公司上市后的盈余反转对本文分析的影响，我们又采用了另一种方法，即回归剔除了上市期限3年以内的观察样本，相关结果如表24和25所示。其中显示，不论是盈余管理及现金流可预测性的回归，还是亏损及时确认的分析，原回归结果保持不变。

表 23 基于 1999 年之后上市样本的家族控股对亏损及时确认的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0554***	(0.000)	0.0537***	(0.000)
D	-0.1010***	(0.003)	-0.1090***	(0.001)
FAMILY	-0.0329	(0.191)	-0.1099	(0.126)
RETURN × D	0.5568***	(0.000)	0.5257***	(0.000)
RETURN × FAMILY	0.0174	(0.268)	0.0764*	(0.098)
D × FAMILY	-0.0254	(0.582)	-0.0011	(0.993)
RETURN × D × FAMILY	-0.1720**	(0.011)	-0.3376*	(0.073)
RETURN × D × LARGESHARE	-0.5222***	(0.000)	-0.4883***	(0.000)
Constant	0.2619***	(0.000)	0.2636***	(0.000)
YEAR	控制		控制	
Obs.	2071		2071	
R^2	0.108		0.108	

注： 1. 回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾 1% 的 winsorize 处理；2. 由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3. 为控制异方差的影响，括号内 P 值基于 Huber–White 调整后标准差计算而得；4. * 表示在 10% 的水平显著，** 表示在 5% 的水平显著，*** 表示在 1% 的水平显著。

表 24 剔除上市期限 3 年以内样本的家族控股对公司盈余管理和现金流可预测性的影响

	盈余管理		现金流可预测性	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.00899*	0.0344**	0.2109***	0.5857***
	(0.087)	(0.045)	(0.006)	(0.006)
SIZE	-0.0166***	-0.0166***	-0.0573**	-0.0572**
	(0.000)	(0.000)	(0.011)	(0.011)
LEV	0.0204*	0.0202*	0.0619	0.0580
	(0.051)	(0.053)	(0.662)	(0.682)
ROA	-0.2735***	-0.2735***	0.7841***	0.7866***
	(0.000)	(0.000)	(0.004)	(0.004)
GROWTH	0.0261***	0.0260***	0.1146***	0.1138***
	(0.000)	(0.000)	(0.004)	(0.004)
AGE	0.0021***	0.0021***	0.0023	0.0016
	(0.000)	(0.000)	(0.753)	(0.830)
LARGESHARE	0.0349***	0.0332***	0.1532	0.1136
	(0.000)	(0.001)	(0.322)	(0.461)
Constant	0.3837***	0.3834***	-2.3343***	-2.3139***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	控制	控制	控制	控制
Obs.	5120	5120	3639	3639
R^2	0.143	0.144	0.289	0.289

注： 1. 回归对非正常性应计利润(*ABS_DA*)、公司负债(*LEV*)、经营业绩(*ROA*)、成长性(*GROWTH*)和上市年限(*AGE*)进行了头尾 1% 的 winsorize 处理；2. 盈余管理回归的观测值有所减少是因为部分行业的样本公司太少无法进行 Jones 模型估计；3. 由于会计盈余预测未来现金流变量 *ABS_RES* 的计算需要用到 $t+1$ 年的数据，所以现金流可预测性回归的观测值减少了一年；4. 为控制异方差的影响，括号内 P 值基于 Huber–White 调整后标准差计算而得；5. * 表示在 10% 的水平显著，** 表示在 5% 的水平显著，*** 表示在 1% 的水平显著。

表25 剔除上市期限3年以内样本的家族控股对亏损及时确认的影响

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0719***	(0.000)	0.0708***	(0.000)
D	-0.1549***	(0.000)	-0.1573***	(0.000)
FAMILY	-0.0361	(0.164)	-0.1356*	(0.053)
RETURN × *D*	0.6267***	(0.000)	0.6204***	(0.000)
RETURN × *FAMILY*	0.0039	(0.792)	0.0450	(0.252)
D × *FAMILY*	-0.0655	(0.223)	-0.1361	(0.384)
RETURN × *D* × *FAMILY*	-0.2341***	(0.003)	-0.6435***	(0.006)
RETURN × *D* × *LARGESHARE*	-0.3681***	(0.000)	-0.3586***	(0.000)
Constant	0.2928***	(0.000)	0.2939***	(0.000)
YEAR	控制		控制	
Obs.	5178		5178	
R^2	0.080		0.080	

注： 1.回归对营业利润与年初市场价值的比值(*NI*)及公司年度收益率(*RETURN*)进行了头尾1%的winsorize处理；2.由于部分公司缺少年初市场价值和年度收益率数据，所以观测值有所减少；3.为控制异方差的影响，括号内P值基于Huber–White调整后标准差计算而得；4. *表示在10%的水平显著，**表示在5%的水平显著，***表示在1%的水平显著。

九、结论与启示

家族企业在世界各国广泛存在，并在新兴市场经济中扮演着重要角色。本文以我国上市公司为研究样本，考察了弱产权保护环境下家族控股对公司会计信息质量的影响。研究发现，家族企业盈余管理的程度显著高于非家族企业；家族控股降低了会计盈余预测未来现金流的能力；相比非家族企业，家族企业对亏损的确认更不及时。本文研究表明，尽管家族控股减轻了公司股东与经理人间的代理问题，但当产权保护较差时，因小股东利益得不到有效保障，家族股东与其他小股东的代理冲突降低了披露高质量会计信息的动机，导致家族企业较差质量的会计信息。

需要指出的是，本文从盈余管理、现金流可预测性及亏损及时确认等角度考察了家族企业的会计信息质量，然而，会计信息是一个广泛的概念，涵盖的内容远不止上述三方面，因此，我们的分析未必全面，还有待后续研究进一步探讨家族控股对公司其他会计信息特征的影响。其次，本文的观测考察期始于2005年，相关研究结论未必能够推广到之前年度的家族企业，这是本研究的另一局限。

最后，尽管本文仅对家族企业会计信息特征进行了考察，但对认识家族企业的其他经营行为也有所启发。如，Allen, Qian, and Qian(2005)指出，我国家族企业较少进行外部融资。我们对此的一个解释是，当家族企业会计信息质量不高时，因信息不对称问题严重，外部融资成本高昂，家族企业的运营将更多地依赖内部资金。又如，何小杨(2010)研究发现，家族企业经理人薪酬与会计业绩的相关性较弱，这一方面是因为，对家族企业经理人的激励更注重远期合约，短期激励显得不重要，

但另一方面，家族企业披露的会计信息质量不高，也可能构成其无法有效解释经理人薪酬的一个原因。

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Earnings Quality of Family Firms: Evidence from China's Stock Markets*

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Abstract

Against the background of a transitional economy, this paper investigates how family control influences earnings quality by clearly defining family firms and utilising the data of Chinese listed companies between 2005 and 2008. We find that in emerging markets, family ownership has a negative effect on earnings quality when property rights protection is poor. Specifically, compared with non-family firms, family firms have higher discretionary accruals, their earnings have lower ability to predict future cash flow, and they recognise loss in a less timely manner. The analysis shows that when institutions are unable to protect investor interests well, the agency problem between controlling and non-controlling shareholders lowers a family firm's incentive to provide high quality earnings, resulting in accounting information of poorer quality.

Keywords: Family Firm, Property Rights Protection, Agency Problem, Earnings Quality
CLC codes: F234, F271

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I. Introduction

Typical as a kind of organisation, family firms are ubiquitous around the world. La Porta et al. (1999) document that on average, 35 per cent of listed companies are owned by families across various countries. This figure rises to 45 per cent in Western Europe (Faccio and Lang, 2002) and is close to 70 per cent in East Asia (Claessens, Djankov, and Lang, 2000). Even among the Standard and Poor (S&P) 500 companies in the US, which are the least likely to be family-owned, one-third are family firms (Anderson and Reeb, 2003). In China, family firms have grown rapidly since the economic reform in 1978 and are now an important part of the national economy, accounting, for example, for 12 per cent of China's listed companies (Deng and Zeng, 2005).

Although the prevalence of family firms has given rise to a new field of research, many papers focus on the performance of these firms (Anderson and Reeb, 2003; Villalonga and Amit, 2006; Bennedsen *et al.*, 2007), while the way in which family control influences earnings quality remains unclear. Wang (2006) and Ali, Chen, and Radhakrishnan (2007) find that family firms report, for example, less earnings management and a larger earning response coefficient, indicating better accounting information. But Fan and Wong (2002) argue that the fear of leaking private information lowers the stock price informativeness of family firms. Moreover, Chen, Chen, and Cheng (2008) report that family firms are less likely to disclose accounting information voluntarily. Moreover, all the above research is based on US listed family firms. There are still few analyses of the earnings quality of Chinese family firms.

Family firms have certain important characteristics. The first is ownership concentration, since families usually hold concentrated equity positions in their firms. Second, family members are active in the firm's business (Anderson and Reeb, 2003). As Chen, Chen, and Cheng (2008) estimate, families on average hold 18 per cent of firm equity and 22 per cent of directorships, while 63 per cent of the chief executive officers (CEOs) come from controlling families. At the same time, Qian and Weingast (1997) point out that property rights protection is poor in China's transitional economy. When investor interests are not well protected, the conflict between controlling and non-controlling shareholders is significant. This particular structure and environment in turn influences the agency problem of family firms, which is related to the incentive to disclose information, resulting in differences in earnings quality between family and non-family firms (Fan and Wong, 2002).

In this paper, we examine the earnings quality of family firms using listed company data between 2005 and 2008. We find that these firms have a higher level of earnings management, their earnings have lower ability to predict future cash flow, and they recognise loss in a less timely manner than non-family firms. The results suggest that when property rights protection is weak in emerging markets, the agency problem between family and non-family shareholders reduces the incentive of family firms to generate high quality earnings while negatively affecting accounting information.

Our research makes several contributions to the extant literature by its study of the earnings quality of Chinese family firms. First, Ball, Robin, and Wu (2003a) state that family firms usually adopt an insider-based accounting system. In documenting the information characteristics of family firms, we further help in understanding this insider-based accounting system from the perspectives of earnings management, cash flow predictability, and timely loss recognition. Second, although family firms are prevalent around the world, the difference in earnings quality between family and non-family firms is unclear. We provide new evidence of how family control influences earnings quality under weak institutions by taking China as an example. This in turn also improves our knowledge of the accounting information of family firms in emerging markets. Finally, our analysis shows that the conflict between controlling and non-controlling shareholders affects how family firms disclose information. One implication is that in continental law countries, the focus on understanding the earnings quality of firms should shift from the agency problem between investors and managers to that between large and minority shareholders (Ali, Chen, and Radhakrishnan, 2007).

The rest of the paper proceeds as follows. Section II reviews the literature on the accounting information of family firms. Section III discusses the institutional background. We develop our hypotheses based on theoretical deductions in Section IV. Section V describes the sample, data, and variables and presents the summary statistics. We report the empirical results of earnings management, cash flow predictability, and timely loss recognition in Section VI. Section VII furthers our analysis from the perspective of property rights protection and the separation between cash flow rights and control rights. In Section VIII we perform sensitivity tests by excluding alternative explanations, employing different models, constructing other measures, and utilising different samples. Section IX concludes the paper.

II. Literature Review

How family ownership influences earnings quality is far from conclusive in the literature. Using S&P 500 companies as the sample, Wang (2006) finds that family ownership is associated with lower abnormal accruals, greater earnings informativeness, and less persistence of transitory loss components in earnings. Ali, Chen, and Radhakrishnan (2007) further investigate the accounting information of family firms based on the same sample. They reveal that family firms not only have less earnings management, larger earnings response coefficients, and higher cash flow predictability, but also are more likely to give warning for a given magnitude of bad news. Although the above results support the supposition that the earnings quality of family firms is higher than that of non-family firms, there are different findings. For example, Chen, Chen, and Cheng (2008) examine the voluntary disclosure practice of family firms and find that family owners provide fewer earnings forecasts and conference calls, suggesting a lower incentive to disclose accounting information. The analysis of Ali, Chen, and Radhakrishnan (2007) shows that family firms

make fewer disclosures about their corporate governance practices to facilitate family control over the firm. Employing a sample of entrepreneurial firm succession, Fan, Wong, and Zhang (2008) document that unsigned discretionary accruals decrease while timely loss recognition increases subsequent to a succession, suggesting a shift in accounting towards a less insider-based system.

In a word, although the present literature explores the earnings quality of family firms, it draws no clear conclusions. Furthermore, all research is based on the developed US market. Chinese family firms, however, might display different characteristics in accounting information owing to differences in the legal systems. Hence, we investigate the earnings quality of family firms in a transitional economy using Chinese listed company data and clearly defining what makes a family firm.

III. Institutional Background

3.1 The Development of Chinese Family Firms

Since the initiation of the economic reform, Chinese family firms have grown in number and size. With the switch in perceptions about the private economy, self-employed and collectively owned enterprises came into being and first took shape as Chinese family firms in the early 1980s. Later in 1992, the 14th National Congress of the Chinese Communist Party (CCP) established the economic policy whereby public ownership remained dominant, with diverse sectors of the economy developing side by side, thereby laying a solid foundation for family firm development. Subsequently, Chinese family firms entered a period of high growth. In the early years of the 21st century, the Chinese government further promoted development of the private economy. Specifically, the 16th National Congress of the CCP emphasised in 2002 the importance of encouraging, supporting, and guiding the development of individual, private, and other non-public sectors of the economy. Since then Chinese family firms have grown even more rapidly.[2]

As the importance of family firms has risen in China's economy, their unique characteristics have attracted much attention. First, Chinese family firms have concentrated cash flow rights and control rights. A joint survey by the Chinese Academy of Social Science and the National Association of Industry and Commerce shows that in a private economy the fact that the chairperson concurrently holds the position of CEO is prevalent, and in most firms the same person is both owner and manager. Second, family members take part in the firm's operations. For instance, 50 per cent of the executive managers of family firms come from the relatives, fellow villagers, and colleagues of family owners under the influence of the family culture (Zeng, 2009). Finally, Fan and Liang (2010) point out that internal control of family firms depends on family rules and codes, while the external governance of these firms relies on reputation.

[2] For example, the private economy that mostly takes the shape of family firms accounts for 36.3 per cent of China's gross domestic product (Ju, 2007).

3.2 Property Rights Protection

The Chinese legal system has developed gradually, aiming at protecting investor interests and promoting growth in the capital market after the set-up of the stock markets in the early 1990s. On 29 December 1993, the National People's Congress passed the Company Law of the People's Republic of China, so that laws were finally enacted for protecting the interests of minority shareholders (Shen, Xu, and Yang, 2004). In addition, another important law of the capital market – the Securities Law of the People's Republic of China – was issued on 1 July 1999; this regulates the protection of investor interests with respect to securities issuance and market trading. Finally, on 15 January 2002 the Supreme People's Court published the *Notice on the Relevant Issues Concerning the Acceptance of Cases of Disputes over Civil Torts Arising from False Statements in the Securities Market*. This regulation requires that the courts hear cases of civil compensation for false statements in the securities market; also, numerous investors now have a judicial basis on which make civil claims against the false statements of listed companies. But although the legal system has greatly improved in China, the expropriation of minority shareholders is still common in the Chinese capital market, as shown by the scandals of Qiong Minyuan, Hongguang Industry, Dongfang Boiler, Lantian, Yin Guangxia, and Kelon Electrical. One reason for this is weak legal awareness, since failure to abide by the law is common in China. But the difficulty in implementing laws and regulations provides another explanation. Although the legal system has established a judicial foundation for compensation against false statements, in fact few cases of civil claims have been made by minority shareholders owing to the lack of implementation rules. Overall, protection of investor interests thus remains poor in China's transitional economy.

IV. Hypothesis Development

In their book *The Modern Corporation and Private Property*, Berle and Means (1932) point out the dispersed nature of ownership of modern companies. Although company capital comes from a large number of small investors, company operations are carried out by executive managers, resulting in a separation of cash flow rights and control rights. Thus, managers might pursue their private interest at the cost of shareholders, since their goals are not completely consistent with those of the latter (Jensen and Meckling, 1976). This gives rise to a conflict between shareholders and managers, named the Type I agency problem. Although dispersed ownership is common in the US and the UK, recent research shows that in other countries firm ownership is usually concentrated, usually with a controlling shareholder (La Porta *et al.*, 1997; Claessens, Djankov, and Lang, 2000; Faccio and Lang, 2002). Shleifer and Vishny (1997) further argue that large shareholders might expropriate the interests of minority shareholders if they have significant control over the firm, resulting in a conflict between

controlling and non-controlling shareholders called the Type II agency problem.

In family firms, the controlling shareholders usually hold a concentrated equity position and have strong incentive to monitor the managers (Jensen and Meckling, 1976). Furthermore, family members are active in operations and have good knowledge of the firm's business (Anderson and Reeb, 2003). These considerations in turn reduce the information asymmetry between shareholders and managers, making the Type I agency problem less severe in such firms. On the other hand, ownership concentration and family executive managers give high control to family owners, who might seek private benefits at the expense of minority shareholders, thus leading to a severe Type II agency problem. Ali, Chen, and Radhakrishnan (2007) hence conclude that the earnings quality of family firms depends on the relative importance of Type I and Type II agency problems.

In common law countries such as the US and the UK, the legal system provides good protection of shareholder interests. Examples are voting by correspondence and the cumulative voting system. Since the expropriation of minority shareholders by large shareholders is prevented, the Type II agency problem is less severe in family firms. At the same time, family control and operation might reduce the conflict between shareholders and managers, which would mitigate the Type I agency problem. Family firms are then expected to produce higher quality earnings. Wang (2006) and Ali, Chen, and Radhakrishnan (2007) empirically verify that US family firms engage in less earnings management and have larger earning response coefficients and more timely loss recognition.

For emerging markets, the Type II agency problem might be significant in family firms since the legal system cannot prevent large shareholders from expropriating minority shareholders. Faccio, Lang, and Young (2001), Bae, Kang, and Kim (2002), Cheung, Rau, and Stouraitis (2006), and Jiang, Lee, and Yue (2010) show that in East Asia controlling shareholders capture private interests at the expense of other investors by dividend payouts, mergers and acquisitions, asset trades, and loans. Moreover, the possibility of expropriation is higher when property rights protection is poorer (Johnson *et al.*, 2000; Lemmon and Lins, 2003). Hence, in emerging markets the Type II agency problem might dominate the Type I problem within family firms.

Specifically in China's transitional economy, low legal awareness and poor enforcement of legislation lead to weak property rights protection. The Type II agency problem thus becomes severe for Chinese family firms. The conflict between controlling and non-controlling shareholders could lower a family firm's incentive to provide high quality information. For example, family owners would be more likely to manipulate earnings when carrying out related-party transactions in order to grab private benefits (Cheung, Rau, and Stouraitis, 2006). This earnings manipulation would further cause annual statements to deviate from economic reality and reduce the ability of earnings to predict future cash flow. Finally, Ali, Chen, and Radhakrishnan (2007) state that family firms are engaged in financial packaging to facilitate the entrenchment of family

members in management positions, resulting in less conservative accounting. Overall, family control has a negative effect on earnings management, cash flow predictability, and accounting conservatism. Hence, we develop our hypothesis as follows:

Hypothesis: Family firms will have lower earnings quality than non-family firms.

V. Sample, Data, and Variables

5.1 Sample

We use Chinese listed companies from 2005 to 2008 as our research sample. The investigation period begins from 2005, since the number of listed family firms has gradually increased after the Shenzhen Stock Exchange set up the board for small-and medium-sized enterprises (SMEs) in June 2004. We further exclude financial companies on account of their specialty. Finally, we have 1728 listed firms as our sample, 255 of which are controlled by families. Table 1 displays the distribution of years of initial public offerings (IPOs).

Table 1 Distribution of IPO Years of Sample Firms

IPO Year	Family Firms	Non-family Firms	Total
1990	0	8	8
1991	0	4	4
1992	0	53	53
1993	1	133	134
1994	5	117	122
1995	3	34	37
1996	5	197	202
1997	9	207	216
1998	5	104	109
1999	6	94	100
2000	16	127	143
2001	12	67	79
2002	9	62	71
2003	19	48	67
2004	42	58	100
2005	7	8	15
2006	29	36	65
2007	72	54	126
2008	15	62	77
Total	255	1473	1728

Table 2 presents the industry distribution of family firms in our sample. If we use the full sample as the benchmark, we find there are more family firms in high technology industries, such as electronics, medicine, machinery, and information technology, and fewer such firms in the commerce, transportation, social service, and mining industries. We also provide the regional distribution of family firms in Table 3, which shows more family firms in the provinces of Zhejiang, Guangdong, Jiangsu, and Fujian, consistent with the fact that the private economy is highly developed in the coastal regions. In contrast, family firms are few in the inland provinces, such as Shaanxi, Guizhou, Yunnan, and Tibet.

Table 2 Industry Distribution of Family Firms

Industry	Family Firms		Full Sample
	Number	Percentage	
Agriculture, Forestry, Poultry and Fishing	7	2.75%	2.26%
Mining	1	0.39%	2.37%
Food and Beverages	10	3.92%	3.88%
Textiles, Apparel, and Leather	17	6.67%	4.57%
Lumber and Furniture	4	1.57%	0.35%
Paper and Printing	9	3.53%	2.08%
Petroleum, Chemicals, Rubber, and Plastic Products	25	9.80%	10.88%
Electronics	24	9.41%	4.40%
Minerals and Metals	22	8.63%	8.85%
Machinery, Equipment, and Instruments	49	19.22%	16.32%
Medicine and Biological Products	25	9.80%	5.79%
Other Manufactures	8	3.14%	1.56%
Construction	7	2.75%	2.20%
Transportation	3	1.18%	4.05%
Information Technology	23	9.02%	6.19%
Commerce	2	0.78%	5.79%
Real Estate	9	3.53%	4.69%
Social Services	2	0.78%	3.18%
Miscellaneous	8	3.14%	4.22%
Total	255	100%	

Table 3 Regional Distribution of Family Firms

Region	Family Firms		Full Sample
	Number	Percentage	
Beijing	7	2.75%	6.25%
Tianjin	1	0.39%	1.62%
Hebei	4	1.57%	2.26%
Shanxi	1	0.39%	1.50%
Inner Mongolia	0	0.00%	1.39%
Liaoning	7	2.75%	3.41%
Jilin	2	0.78%	2.03%
Heilongjiang	4	1.57%	1.85%
Shanghai	13	5.10%	10.82%
Jiangsu	31	12.16%	7.18%
Zhejiang	60	23.53%	7.23%
Anhui	3	1.18%	3.30%
Fujian	12	4.71%	3.53%
Jiangxi	3	1.18%	1.62%
Shandong	14	5.49%	5.90%
Henan	6	2.35%	2.31%
Hubei	4	1.57%	3.82%
Hunan	3	1.18%	2.95%
Guangdong	52	20.39%	12.96%
Guangxi	4	1.57%	1.50%
Hainan	3	1.18%	1.45%
Chongqing	2	0.78%	1.74%
Sichuan	10	3.92%	4.28%
Guizhou	1	0.39%	1.04%
Yunnan	1	0.39%	1.62%
Tibet	1	0.39%	0.46%
Shaanxi	1	0.39%	1.62%
Gansu	2	0.78%	1.27%
Qinghai	0	0.00%	0.58%
Ningxia	0	0.00%	0.64%
Xinjiang	3	1.18%	1.85%
Total	255	100%	

5.2 Data

We take the data of stock prices and financial information from the CSMAR database. We then go through annual reports to identify the ultimate owners of listed companies and judge whether a listed firm is family-controlled.

5.3 Definition

One obstacle of our research is how to define family firms. The literature classifies a company as family-controlled if one of the following criteria is satisfied (Anderson and Reeb, 2003; Ali, Chen, and Radhakrishnan, 2007; Chen, Chen, and Cheng, 2008): (1) the founders or family members hold a majority of company shares, (2) the founders or family members serve on the board as directors, or (3) the founders or family members serve as executive managers. The key point of definition is "founders or family members". We should judge by considering whether founders or family members are directors, executive managers, or controlling shareholders. But previous research on Chinese family firms often ignores this and regards all private firms as family firms (Su and Zhu, 2003; He and Lian, 2009). Since the large shareholders of listed companies often change (Jin, Liao, and Mao, 2007), the current controlling shareholders might not be the founding families. These firms are thus not really family firms.

Therefore, we clearly classify family firms in our sample. First, we search out all listed private firms at the end of 2008. We then delete those of which the controlling shareholders have changed since the IPO. Finally, we go through the historical information of each firm and define family firms as those whose founders or family members are controlling shareholders, directors, or executive managers.

5.4 Descriptive Statistics

Table 4 gives the definitions of variables in the analysis, while Table 5 presents their summary statistics. We find that 11.88 per cent of sample firms are controlled by families, and the maximum value of family ownership reaches 74.15 per cent. The mean values of *NI* and *RETURN* are 0.0841 and 0.5336, respectively. On average, firm debts account for 23.65 per cent of total assets in our sample. The *ROA* average is 0.0184, and that of *GROWTH* is 21.18 per cent. Finally, the phenomenon of ownership concentration is prevalent in China; the average ownership of a controlling shareholder is 37.01 per cent, and the maximum value is 86.42 per cent.

We compare family with non-family firms to understand their differences in operation. Table 6 shows that family firms are smaller than non-family firms. This may be because family firms engage in less external financing (Villalonga and Amit, 2010), further evidenced by the fact that they are less leveraged than non-family firms. Moreover, family firms have better profitability and higher growth compared with non-family firms. Finally, family firms are younger than non-family firms, since the former have a shorter listing history.

Table 4 Variable Definitions

Variables	Definitions
FAMILY_DUMMY	Dummy variable, equal to 1 if a firm is controlled by a family, and 0 otherwise.
FAMILY_OWNERSHIP	Family ownership.
ABS_DA	Absolute value of discretionary accruals calculated by the Jones model.
ABS_RES	Natural logarithm of the absolute value of residuals calculated by the operation cash flow model.
NI	Operating income divided by market value at the beginning of the year.
RETURN	Annual stock return.
D	Dummy variable, equal to 1 if *RETURN* is negative, and 0 otherwise.
SIZE	Natural logarithm of firm assets at the beginning of the year.
LEV	Sum of short-term and long-term debts, scaled by total assets.
ROA	Ratio of net income to total assets.
GROWTH	Annual growth of sales.
AGE	Number of years since the IPO.
LARGESHARE	Largest shareholder ownership.
YEAR	Year dummy variable.

VI. Empirical Analysis

We assess the earnings quality of family firms from the following perspectives: earnings management, cash flow predictability, and timely loss recognition.

6.1 Earnings Management

Sloan (1996) argues that higher quality earnings are characterised by lower earnings management, since earnings figures are manipulated less. We first investigate how family control influences earnings management.

Following DeFond and Jiambalvo (1994) and Xia (2003), we employ the Jones model to estimate earnings management. Specifically, we use the data of year *t*-1 and run the following model by year and industry:[3]

[3] Industry classification is based on the *Guidance of Industry Classification* issued by the China Securities Regulatory Commission. We use two-digit codes for the manufacturing industry and one-digit codes for other industries.

$$\frac{TA_i}{A_i} = \alpha_0 + \alpha_1 \frac{\Delta REV_i}{A_i} + \alpha_2 \frac{PPE_i}{A_i} + \varepsilon \ , \tag{1}$$

where TA_i is total accruals, equal to operational income minus operational cash flow; ΔREV_i is the change in sales; PPE_i denotes net property, plant, and equipment; and A_i represents assets at the beginning of the year.

We use the estimated coefficients of Model (1) to calculate non-discretionary accruals for year t by the following formula:

$$NDA_i = \hat{\alpha}_0 + \hat{\alpha}_1 \frac{\Delta REV_i}{A_i} + \hat{\alpha}_2 \frac{PPE_i}{A_i} \tag{2}$$

We then calculate discretionary accruals DA_i as $TA_i / A_i - NDA$.

Finally, we use the absolute value of DA_i as our earnings management measure, considering that firms might engage in upward or downward earnings management (Warfield, Wild, and Wild, 1995; Bowen, Rajgopal, and Venkatachalam, 2003), which we denote as *ABS_DA*.

We then construct the following model to examine the effect of family control on earnings management:

$$\begin{aligned} ABS\_DA = {} & \beta_0 + \beta_1 FAMILY + \beta_2 SIZE + \beta_3 LEV + \beta_4 ROA \\ & + \beta_5 GROWTH + \beta_6 AGE + \beta_7 LARGESHARE + \beta_8 YEAR + \varepsilon \ , \end{aligned} \tag{3}$$

where *ABS_DA* measures earnings management, equal to the absolute value of discretionary accruals, and *FAMILY* represents the family firm variable, including the family dummy variable (*FAMILY_DUMMY*) and family ownership variable (*FAMILY_OWNERSHIP*). According to positive accounting theory, the hypotheses of political cost, debt covenant, and management compensation can explain the incentives to manage earnings (Healy, 1985; Watts and Zimmerman, 1986; Sweeney, 1994). Thus we include variables of firm size (*SIZE*), leverage (*LEV*), and performance (*ROA*) to control for these effects. We also include firm growth (*GROWTH*) in the regression, since high growth firms have more incentives to beat analyst forecasts (Warfield, Wild, and Wild, 1995). Since family ownership might decline over time (Anderson and Reeb, 2003), we add the listing year variable (*AGE*). The regression includes the variable for the largest shareholder ownership (*LARGESHARE*), since ownership concentration is related to earnings quality in East Asia (Fan and Wong, 2003). Finally, the year effect is controlled by adding a year dummy variable (*YEAR*).

Table 7 presents the regression results of Model (3). The coefficient of *FAMILY_DUMMY* is significantly positive, suggesting that family control increases earnings management. The coefficient of *FAMILY_OWNERSHIP* is 0.0294 and significant at the 5 per cent level, giving further evidence of greater earnings management by family firms. Economically the effect of family control on earnings management is greatly significant.

Table 5 Summary Statistics of the Variables

Variables	Obs.	Mean	Median	Std.	Min.	Max.
FAMILY_DUMMY	5899	0.1188	0.0000	0.3236	0.0000	1.0000
FAMILY_OWNERSHIP	5899	0.0394	0.0000	0.1162	0.0000	0.7415
ABS_DA	5697	0.0840	0.0518	0.1084	0.0009	0.7772
ABS_RES	3988	-3.1244	-3.0118	1.4554	-20.1013	3.2992
NI	5711	0.0841	0.0673	0.4912	-3.0156	3.1270
RETURN	5711	0.5336	0.1824	1.2143	-0.8146	5.6694
D	5711	0.4495	0.0000	0.4975	0.0000	1.0000
SIZE	5899	21.2951	21.2168	1.1306	12.3143	27.6251
LEV	5899	0.2365	0.2219	0.1804	0.0000	1.0474
ROA	5899	0.0184	0.0281	0.1006	-0.6190	0.2107
GROWTH	5899	0.2118	0.1364	0.6144	-0.8255	4.5709
AGE	5899	8.2904	9.0000	3.8572	0.0000	15.0000
LARGESHARE	5899	0.3701	0.3466	0.1555	0.0082	0.8642

Note: (1) There are fewer observations for *ABS_DA* because some industries have too few companies for estimation using the Jones model. (2) Since the regression of future cash flow on earnings uses the data of year *t*+1, *ABS_RES* loses one year of observations. (3) There are fewer observations for *NI, RETURN*, and *D* because of trade suspension and missing data.

Table 6 Comparison between Family and Non-family Firms

	Mean			Median		
	Non-family	Family	T Test	Non-family	Family	Wilcoxon Test
SIZE	21.4633	20.9974	9.31***	21.3687	20.8666	11.3***
LEV	0.2394	0.2080	4.05***	0.2186	0.1936	3.24***
ROA	0.0152	0.0381	-4.81***	0.0269	0.0479	-11.1***
GROWTH	0.2140	0.2341	-0.80	0.1323	0.1725	-4.25***
AGE	8.5449	3.7126	33.8***	9.0000	3.0000	29.2***

Note: *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Taking the result of *FAMILY_OWNERSHIP* as an example, a standard deviation improvement in family ownership increases discretionary accruals by 0.3 per cent. The results of control variables show that firm size and profitability positively correlate with discretionary accruals, whereas firm leverage, growth, and listing year show a negative correlation. Consistent with Fan and Wong (2002), firms with concentrated ownership have higher discretionary accruals.

Table 7 Results of Family Control and Earnings Management

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
FAMILY	0.0086*	(0.055)	0.0294**	(0.032)
SIZE	-0.0176***	(0.000)	-0.0175***	(0.000)
LEV	0.0246**	(0.025)	0.0243**	(0.026)
ROA	-0.2747***	(0.000)	-0.2746***	(0.000)
GROWTH	0.0286***	(0.000)	0.0285***	(0.000)
AGE	0.0020***	(0.000)	0.0020***	(0.000)
LARGESHARE	0.0398***	(0.000)	0.0375***	(0.000)
Constant	0.4027***	(0.000)	0.4017***	(0.000)
YEAR	Yes		Yes	
Obs.	5697		5697	
R^2	0.137		0.138	

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations because some industries have too few companies for estimation using the Jones model. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

6.2 Cash Flow Predictability

According to Dechow, Kothari, and Watts (1998) and Barth, Cram, and Nelson (2001), another common measure of earnings quality is the ability of earnings to predict future cash flow. We then compare this ability between family and non-family firms. Specifically we run the following regression:

$$CFO_{t+1} = \gamma_0 + \gamma_1 CFO_t + \gamma_2 \Delta AR_t + \gamma_3 \Delta INV_t + \gamma_4 \Delta AP_t + \gamma_5 DEP_t + \gamma_6 OTHER_t + \varepsilon, \quad (4)$$

where *CFO* is operational cash flow; ΔAR is the change in accounts receivable; ΔINV is the change in inventory; ΔAP is the change in accounts payable; *DEP* is depreciation and amortisation expense; and *OTHER* is net of all other accruals, calculated as {net income – (*CFO* + ΔAR + ΔINV – ΔAP – *DEP*)}. All variables are scaled by total assets at the beginning of the year.

We run Model (4) by year and industry to obtain the residual terms of each observation. We use *ABS_RES*, the natural logarithm of the absolute value of residuals, to measure the ability of earnings to predict future cash flow. When *ABS_RES* is bigger, the smaller the part of cash flow at period *t*+1 can be explained by earnings at period *t*, and earnings quality is lower. Furthermore, we construct the following formula to compare cash flow predictability between family and non-family firms:

$$\begin{aligned} ABS\_RES = {} & c_0 + c_1 FAMILY + c_2 SIZE + c_3 LEV + c_4 ROA + c_5 GROWTH \\ & + c_6 AGE + c_7 LARGESHARE + c_8 YEAR + \varepsilon, \end{aligned} \quad (5)$$

where *ABS_RES* measures the ability of earnings to predict future cash flow, and *FAMILY* denotes the family firm variable, including the family dummy variable (*FAMILY_DUMMY*) and family ownership variable (*FAMILY_OWNERSHIP*). Cohen (2004) argues that the incentive to provide higher quality earnings depends on the costs and benefits of information disclosure. The costs of disclosure will become higher as firm size increases and the firm's business becomes more complicated. We include the variable of *SIZE* to control for this effect. When the debt-to-equity ratio increases, creditors might step up their information demands to the company, and so we add the variable *LEV* to the regression. Also, higher earnings information quality could lead to more intense competition if a firm's profitability and growth were promising, and the cost of information disclosure would turn higher. To capture this effect, we include the performance variable (*ROA*) and growth variable (*GROWTH*) in the model. We also control for corporate age and ownership concentration by including the variables of listing year (*AGE*) and the largest shareholder ownership (*LARGESHARE*). Finally, *YEAR* is included as the year dummy variable.

Table 8 presents the regression results of Model (5). The coefficients of *FAMILY_DUMMY* and *FAMILY_OWNERSHIP* are both significantly positive, indicating that little of future cash flow can be explained by current earnings for family firms, and their earnings quality is poor. The results provide further evidence that family control has a negative impact on earnings quality, lowering the ability of earnings to predict future cash flow. The regression of other variables shows that future cash flow and current earnings are more highly correlated for larger firms, while cash flow predictability is poorer for firms with better performance and growth.

Table 8 Results of Family Control and Cash Flow Predictability

	FAMILY_DUMMY		***FAMILY_OWNERSHIP***	
FAMILY	0.1913***	(0.004)	0.5521***	(0.002)
SIZE	-0.0557***	(0.009)	-0.0557***	(0.009)
LEV	0.0073	(0.957)	0.0028	(0.984)
ROA	0.7425***	(0.005)	0.7475***	(0.005)
GROWTH	0.1114***	(0.004)	0.1110***	(0.004)
AGE	0.0003	(0.962)	-0.0003	(0.956)
LARGESHARE	0.1727	(0.240)	0.1259	(0.390)
Constant	-1.8539***	(0.000)	-1.8340***	(0.000)
YEAR	Yes		Yes	
Obs.	3988		3988	
R^2	0.308		0.308	

Note: (1) We winsorise the variables of *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) One year of observations is missing because the regression of future cash flow on earnings uses the data of year t+1. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

6.3 Timely Loss Recognition

Conservatism is another important characteristic of earnings quality (Ball, Kothari, and Robin, 2000). Timely loss recognition would help creditors supervise firms and reduce lawsuit risks, indicating higher earnings quality (Ball, Robin, and Wu, 2003). To compare timely loss recognition between family and non-family firms, we build the following model:

$$\begin{aligned} NI = {} & e_0 + e_1 RETURN + e_2 D + e_3 FAMILY + e_4 RETURN \times D \\ & + e_5 RETURN \times FAMILY + e_6 D \times FAMILY + e_7 RETURN \times D \\ & \times FAMILY + e_8 RETURN \times D \times LARGESHARE + e_9 YEAR + \varepsilon, \end{aligned} \tag{6}$$

where *NI* equals the ratio of operational income to market value at the beginning of the year; *RETURN* is the annual stock return; *D* is a dummy variable, equal to 1 if *RETURN* is negative, and 0 otherwise; and *FAMILY* includes the family dummy variable (*FAMILY_DUMMY*) and family ownership variable (*FAMILY_OWNERSHIP*). The interaction term *RETURN* × *D* × *FAMILY* investigates the effect of family control on timely loss recognition. A significantly negative e_7 suggests that family firms are less timely in recognizing losses, and their accounting is less conservative. To control for the influence of ownership concentration, we include an interaction term *RETURN* × *D* × *LARGESHARE* in the model. Finally, we control for the year effect (*YEAR*) in the regression.

As determined by the model above, we obtain the regression results of Table 9. The coefficient of the interaction term *RETURN* × *D* × *FAMILY* is -0.1529 and significant at the 1 per cent level, suggesting that family control reduces timeliness of loss recognition. The results for *FAMILY_OWNERSHIP* are quite similar. The interaction term *RETURN* × *D* × *FAMILY* generates a significantly negative coefficient, indicating that family firms display less timely recognition of loss and a lower level of conservatism, and further supporting the assertion that family firms have poorer earnings quality.

Overall, the regressions above unanimously suggest that family control has a negative effect on earnings quality. Specifically, family firms demonstrate higher earnings management, lower cash flow predictability, and less timely loss recognition.

VII. Additional Tests

7.1 Property Rights Protection

Our analysis shows that when legal protection for investor interests is weak, the conflict between family and non-family shareholders weakens the incentive to generate high quality earnings and reduces the information quality of family firms. To verify this conclusion, we further investigate how property rights protection influences the difference

in earnings quality between family and non-family firms using the uneven institutional development across China's regions. Specifically, we employ the index of "market intermediary development and legal institutional environment" compiled by Fan and Wang (2006), and divide sample firms into well-protected and poorly-protected regions by the median value of this index. We then run a sub-sample regression, the results of which are presented in Tables 10 and 11.[4]

Table 9 Results of Family Control and Timely Loss Recognition

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0723***	(0.000)	0.0715***	(0.000)
D	-0.1388***	(0.000)	-0.1405***	(0.000)
FAMILY	-0.0296	(0.176)	-0.1050*	(0.088)
RETURN × *D*	0.6384***	(0.000)	0.6313***	(0.000)
RETURN × *FAMILY*	0.0097	(0.461)	0.0515	(0.154)
D × *FAMILY*	-0.0180	(0.658)	-0.0217	(0.856)
RETURN × *D* × *FAMILY*	-0.1529***	(0.008)	-0.3846**	(0.028)
RETURN × *D* × *LARGESHARE*	-0.4238***	(0.000)	-0.4099***	(0.000)
Constant	0.2806***	(0.000)	0.2816***	(0.000)
YEAR	Yes		Yes	
Obs.	5711		5711	
R^2	0.082		0.082	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for *P* values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 10 reports the results of earnings management. In the region where property rights protection is poor, the coefficient of *FAMILY_DUMMY* is significantly positive, whereas where protection is good, the coefficient of *FAMILY_DUMMY* is insignificant. The regression results thus suggest that family shareholders have less incentive to provide high quality earnings, and that the earnings management of family firms is higher under weaker property rights protection. Although the analysis of cash flow predictability generates a weak result such that the coefficient of *FAMILY_DUMMY* is insignificant, the result still shows that the size and significance level of the *FAMILY_DUMMY* coefficient are both higher in the poor property rights region. Table 11 compares timely loss recognition between family and non-family firms in different regions and shows that the interaction term *RETURN* × *D* × *FAMILY* generates an insignificant coefficient when property rights protection is good, but a significantly negative coefficient when it is weak.

[4] To save space, we list only the regression results of *FAMILY_DUMMY*; the results of *FAMILY_OWNERSHIP* are quite similar.

The results of timely loss recognition further prove that family control has a negative effect on earnings quality if the legal system provides insufficient protection for investors.

Table 10 Results of Earnings Management and Cash Flow Predictability by Property Rights Protection

	Earnings Management		Cash Flow Predictability	
	Well-protected	**Poorly-protected**	**Well-protected**	**Poorly-protected**
FAMILY	-0.0017	0.0133**	0.0221	0.1578
	(0.802)	(0.050)	(0.837)	(0.134)
SIZE	-0.0148***	-0.0220***	-0.0299	-0.0837***
	(0.000)	(0.000)	(0.301)	(0.000)
LEV	0.0405**	0.0145	0.1639	-0.1199***
	(0.018)	(0.294)	(0.412)	(0.000)
ROA	-0.2306***	-0.3065***	0.7438*	0.7661***
	(0.000)	(0.000)	(0.086)	(0.000)
GROWTH	0.0357***	0.0237***	0.1481**	0.0587***
	(0.000)	(0.000)	(0.011)	(0.000)
AGE	0.0014**	0.0021***	0.0021	0.0035
	(0.027)	(0.000)	(0.801)	(0.112)
LARGESHARE	0.0180	0.0608***	-0.0869	0.4853*
	(0.217)	(0.000)	(0.664)	(0.066)
Constant	0.3570***	0.4837***	-2.5639***	-1.8682***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	2653	3044	2162	1826
R^2	0.113	0.169	0.109	0.367

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations is missing for cash flow predictability because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for *P* values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

7.2 Separation of Cash Flow Rights and Control Rights

The research of La Porta, Lopez-de-Silanes, and Shleifer (1999) and Claessens *et al.* (2002) finds that the agency problem between controlling and non-controlling shareholders is more serious when large shareholders have few cash flow rights but hold control rights. We further investigate the effect of family control on earnings quality under different ownership structures. We divide family firms into two groups by considering whether cash flow rights are separated from control rights: one group has peer cash flow rights and control rights, and the other has control rights exceeding cash

flow rights. We then include non-family firms in each of the two groups and re-run the regression. Tables 12 and 13 present the results.[5]

Table 11 Results of Timely Loss Recognition by Property Rights Protection

	Well-protected		Poorly-protected	
RETURN	0.0668***	(0.000)	0.0780***	(0.000)
D	-0.1448***	(0.000)	-0.1399***	(0.003)
FAMILY	-0.0231	(0.369)	-0.0750*	(0.056)
RETURN × *D*	0.5504***	(0.000)	0.7375***	(0.000)
RETURN × *FAMILY*	0.0130	(0.418)	0.0133	(0.539)
D × *FAMILY*	-0.0013	(0.978)	-0.0399	(0.572)
RETURN × *D* × *FAMILY*	-0.0901	(0.180)	-0.3145***	(0.002)
RETURN × *D* × *LARGESHARE*	-0.3725***	(0.000)	-0.5057***	(0.000)
Constant	0.2811***	(0.000)	0.2850***	(0.000)
YEAR	Yes		Yes	
Obs.	2984		2727	
R^2	0.109		0.071	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

The results of Table 12 show that *FAMILY_DUMMY* generates significantly positive coefficients when cash flow rights are separated from control rights in both regressions of earnings management and cash flow predictability. But its coefficient is insignificant when cash flow rights are equal to control rights. These results reveal that family firms that separate cash flow rights and control rights show higher earnings management and less ability of earnings to predict future cash flow than non-family firms, further supporting our conclusion that the conflict between large and minority shareholders weakens the incentives of family firms to provide high quality earnings. The results of timely loss recognition in Table 13 show that the interaction term *RETURN* × *D* × *FAMILY* is significantly negative in those firms that separate cash flow rights and control rights, and is insignificant in the firms with peer cash flow rights and control rights. The analysis finds that the agency problem between controlling and non-controlling shareholders leads to less timely loss recognition, and results in lower earnings quality when a firm's cash flow rights are separated from control rights.

[5] We list only the regression results of *FAMILY_DUMMY*; the results of *FAMILY_OWNERSHIP* are quite similar.

Table 12 Results of Earnings Management and Cash Flow Predictability by Ownership Structure

	Earnings Management		Cash Flow Predictability	
	Equal	**Separate**	**Equal**	**Separate**
FAMILY	0.0048	0.0321**	0.2015	0.1656**
	(0.457)	(0.034)	(0.128)	(0.018)
SIZE	-0.0178***	-0.0177***	-0.0431**	-0.0540***
	(0.000)	(0.000)	(0.026)	(0.000)
LEV	0.0220*	0.0231**	0.1637	-0.0011
	(0.054)	(0.038)	(0.191)	(0.992)
ROA	-0.2636***	-0.2787***	0.9316***	0.7047***
	(0.000)	(0.000)	(0.000)	(0.000)
GROWTH	0.0256***	0.0287***	0.1032***	0.1177***
	(0.000)	(0.000)	(0.002)	(0.000)
AGE	0.0020***	0.0020***	0.0009	0.0008
	(0.000)	(0.000)	(0.896)	(0.873)
LARGESHARE	0.0356***	0.0380***	0.2610*	0.1467
	(0.000)	(0.000)	(0.073)	(0.542)
Constant	0.4096***	0.4057***	-2.6744***	-2.2065***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	5190	5504	3661	3885
R^2	0.131	0.141	0.100	0.313

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

VIII. Sensitive Analysis

8.1 Alternative Explanation

8.1.1 The Stage of Family Firms

Fan, Wong, and Zhang (2011) find that through succession, family firms shift towards an outside-based accounting system and improve firm transparency. Since the Chinese private economy has been growing only since the early 1980s, family firms have a relatively short history, and most are still at the start-up stage. This fact provides an alternative explanation for their low earnings quality. Since Chinese family firms are relatively young, their accounting information system has not experienced the noted outward transformation. To exclude this alternative explanation, we check whether

family firms have experienced a succession in our sample. We go through the details of whether the direct or collateral descendants of the founders serve as chairpersons or hold a majority of shares. We delete all family firms that have not experienced a succession and re-run the regressions. Tables 14 and 15 show that our previous results remain unchanged in the regressions of earnings management, cash flow predictability, and timely loss recognition. The analysis thus supports the assertion that our results are not caused by Chinese family firms being mostly at the start-up stage, and further confirms our conclusion.

Table 13 Results of Timely Loss Recognition by Ownership Structure

	Equal		**Separate**	
RETURN	0.0735***	(0.000)	0.0722***	(0.000)
D	-0.1424***	(0.000)	-0.1382***	(0.000)
FAMILY	0.0294	(0.665)	-0.0476*	(0.056)
RETURN × *D*	0.6698***	(0.000)	0.6508***	(0.000)
RETURN × *FAMILY*	-0.0173	(0.666)	0.0178	(0.249)
D × *FAMILY*	-0.1095	(0.380)	0.0087	(0.846)
RETURN × *D* × *FAMILY*	-0.1977	(0.325)	-0.1360**	(0.029)
RETURN × *D* × *LARGESHARE*	-0.4399***	(0.000)	-0.4367***	(0.000)
Constant	0.2883***	(0.000)	0.2810***	(0.000)
YEAR	Yes		Yes	
Obs.	5228		5529	
R^2	0.081		0.081	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for *P* values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

8.1.2 Special Assets of Family Firms

An important characteristic of family firms is that they have many special assets, and firm business relies more heavily on relationships, family rules, and faith (Fan, Jian, and Yeh, 2008). But special assets cannot be accurately disclosed in financial statements, leading to lower earnings quality. To control for this effect, we select some proxies for special assets, such as the presence of co-founders, the level of firm leverage, and firm operations in amenity industries, including publishing, media, advertising, catering, and hotels. We conduct a principal component analysis and construct a comprehensive measure for special assets (*SPECIFIC*) based on these proxies. We then include the variable *SPECIFIC* in the above model and re-run the regressions. Tables 16 and 17 present the results. Specifically, the coefficients of *FAMILY_DUMMY* and *FAMILY_OWNERSHIP* are both significantly positive in the regressions of earnings management

and cash flow predictability after the special assets variable is included. Furthermore, the results of timely loss recognition remain similar, while the interaction item *RETURN* × *D* × *FAMILY* is significantly negative. Overall, the above results still hold after controlling for the special assets of family firms, giving further support to our conclusion.

Table 14 Results of Earnings Management and Cash Flow Predictability by Deleting Family Firms without a Succession

	Earnings Management		Cash Flow Predictability	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.0127*	0.0310*	0.1561*	0.5794***
	(0.072)	(0.074)	(0.042)	(0.005)
SIZE	-0.0179***	-0.0122***	-0.0574***	-0.0575***
	(0.000)	(0.000)	(0.005)	(0.005)
LEV	0.0215*	0.0119	0.0411	0.0392
	(0.069)	(0.184)	(0.803)	(0.810)
ROA	-0.2731***	-0.2462***	0.8730***	0.8709***
	(0.000)	(0.000)	(0.000)	(0.000)
GROWTH	0.0271***	0.0205***	0.0990***	0.0992***
	(0.000)	(0.000)	(0.008)	(0.008)
AGE	0.0019***	0.0015***	0.0009	0.0010
	(0.000)	(0.000)	(0.889)	(0.881)
LARGESHARE	0.0358***	0.0272***	0.1619	0.1539
	(0.000)	(0.001)	(0.407)	(0.430)
Constant	0.4130***	0.3011***	-2.1625***	-2.1570***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	5122	5122	3642	3642
R^2	0.138	0.137	0.196	0.196

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

8.2 Robustness Test

8.2.1 Earnings Management

To further investigate the impact of family control on earnings management, we use the modified Jones model to estimate abnormal accruals by including changes in accounts receivable in the predicted model (Dechow, Sloan, and Sweeney, 1995). Table 18

presents the results. The coefficients of *FAMILY_DUMMY* and *FAMILY_OWNERSHIP* are both significantly positive, confirming that the abnormal accruals of family firms are higher than those of non-family firms. The results again support the assertion that family control increases a firm's earnings management.

Table 15 Results of Timely Loss Recognition by Deleting Family Firms without Succession

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0698***	(0.000)	0.0698***	(0.000)
D	-0.1323***	(0.000)	-0.1314***	(0.000)
FAMILY	-0.0128	(0.760)	-0.0234	(0.859)
RETURN × *D*	0.6295***	(0.000)	0.6290***	(0.000)
RETURN × *FAMILY*	-0.0030	(0.914)	-0.0051	(0.958)
D × *FAMILY*	-0.0962	(0.335)	-0.4336	(0.209)
RETURN × *D* × *FAMILY*	-0.2529*	(0.089)	-0.9156*	(0.090)
RETURN × *D* × *LARGESHARE*	-0.4202***	(0.000)	-0.4166***	(0.000)
Constant	0.2773***	(0.000)	0.2770***	(0.000)
YEAR	Yes		Yes	
Obs.	5165		5165	
R^2	0.089		0.089	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

8.2.2 Timely Loss Recognition

Considering that stock returns might not be a good measure of economic efficiency in emerging markets, we use the CFO-accrual model to examine the effect of family control on timely loss recognition (Ball and Shivakumar, 2005). The model is as follows:

$$\begin{aligned} ACC = {} & g_0 + g_1 CFO + g_2 D + g_3 FAMILY + g_4 CFO \times D \\ & + g_5 CFO \times FAMILY + g_6 D \times FAMILY + g_7 CFO \times D \times FAMILY \\ & + g_8 CFO \times D \times LARGESHARE + g_9 YEAR + \varepsilon, \end{aligned} \tag{7}$$

where *CFO* is operational cash flow; *D* is a dummy variable, equal to 1 if *CFO* is negative, and 0 otherwise; *ACC* is defined as ($\Delta INV + \Delta AR + \Delta OA - \Delta AP - \Delta OL - DEP$), in which ΔINV is the change in inventory, ΔAR the change in accounts receivable, ΔOA the change in other current assets, ΔAP the change in accounts payable, ΔOL the change in other current liabilities, and *DEP* depreciation and amortisation expenses. *ACC* and *CFO* are scaled by total assets at the beginning of the year. The interaction item *CFO* × *D* × *FAMILY* investigates the effect of family control on timely loss recognition.

Table 19 presents the regression results. The interaction item *CFO* × *D* × *FAMILY* generates significantly negative coefficients in the regressions of *FAMILY_DUMMY* and *FAMILY_OWNERSHIP*, suggesting that family firms display less timely loss recognition compared with non-family firms. The results further support the negative effects of family control on timely loss recognition. We also notice that the coefficient of *CFO* is significantly positive, but that of *CFO* × *D* is significantly negative. These results differ from the extant literature. We think this may stem from the multicollinearity problem. For example, the correlation coefficient of *CFO* and *D* is -0.6273, while the correlation coefficient of *CFO* and *CFO* × *D* is 0.6585.

Table 16 Results of Earnings Management and Cash Flow Predictability by Including the Special Assets Variable

	Earnings Management		**Cash Flow Predictability**	
	FAMILY_DUMMY	***FAMILY_OWNERSHIP***	***FAMILY_DUMMY***	***FAMILY_OWNERSHIP***
FAMILY	0.0085*	0.0296**	0.2382***	0.6833***
	(0.070)	(0.040)	(0.001)	(0.000)
SPECIFIC	-0.0001	0.0001	0.0568*	0.0572*
	(0.956)	(0.970)	(0.068)	(0.068)
SIZE	-0.0176***	-0.0175***	-0.0551**	-0.0550**
	(0.000)	(0.000)	(0.010)	(0.010)
LEV	0.0245**	0.0243**	0.0115	0.0060
	(0.025)	(0.026)	(0.933)	(0.965)
ROA	-0.2747***	-0.2746***	0.7494***	0.7560***
	(0.000)	(0.000)	(0.005)	(0.005)
GROWTH	0.0286***	0.0285***	0.1118***	0.1114***
	(0.000)	(0.000)	(0.004)	(0.004)
AGE	0.0020***	0.0020***	-0.0002	-0.0011
	(0.000)	(0.000)	(0.974)	(0.866)
LARGESHARE	0.0398***	0.0374***	0.1787	0.1203
	(0.000)	(0.000)	(0.225)	(0.411)
Constant	0.4028***	0.4017***	-2.2040***	-2.1787***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	5697	5697	3988	3988
R^2	0.137	0.138	0.309	0.309

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 17 Results of Timely Loss Recognition by Including the Special Assets Variable

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0723***	(0.000)	0.0714***	(0.000)
D	-0.1389***	(0.000)	-0.1406***	(0.000)
FAMILY	-0.0298	(0.173)	-0.1055*	(0.087)
RETURN × *D*	0.6387***	(0.000)	0.6312***	(0.000)
RETURN × *FAMILY*	0.0096	(0.463)	0.0514	(0.158)
D × *FAMILY*	-0.0181	(0.656)	-0.0216	(0.856)
RETURN × *D* × *FAMILY*	-0.1581***	(0.006)	-0.3911**	(0.026)
RETURN × *D* × *LARGESHARE*	-0.4229***	(0.000)	-0.4088***	(0.000)
RETURN × *D* × *SPECIFIC*	0.0050	(0.224)	0.0025	(0.548)
Constant	0.2807***	(0.000)	0.2817***	(0.000)
YEAR	Yes		Yes	
Obs.	5711		5711	
R^2	0.082		0.082	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 18 Results of Earnings Management Based on the Modified Jones Model

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
FAMILY	0.0089**	(0.046)	0.0290**	(0.034)
SIZE	-0.0172***	(0.000)	-0.0171***	(0.000)
LEV	0.0208*	(0.060)	0.0206*	(0.062)
ROA	-0.2909***	(0.000)	-0.2907***	(0.000)
GROWTH	0.0289***	(0.000)	0.0289***	(0.000)
AGE	0.0020***	(0.000)	0.0020***	(0.000)
LARGESHARE	0.0450***	(0.000)	0.0425***	(0.000)
Constant	0.3923***	(0.000)	0.3917***	(0.000)
YEAR	Yes		Yes	
Obs.	5608		5608	
R^2	0.141		0.142	

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) The number of observations is further reduced because accounts receivable data for the last year are required to estimate the modified Jones model, and pre-IPO data are missing. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 19 Results of Timely Loss Recognition Based on the CFO-Accrual model

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
CFO	0.6342***	(0.000)	0.6269***	(0.000)
D	-0.0098	(0.483)	-0.0143	(0.299)
FAMILY	0.0033	(0.876)	-0.0031	(0.957)
CFO × *D*	-1.0050***	(0.000)	-1.1059***	(0.000)
CFO × *FAMILY*	-0.0974	(0.585)	-0.0628	(0.893)
D × *FAMILY*	-0.0204	(0.605)	0.0749	(0.494)
CFO × *D* × *FAMILY*	-0.8127**	(0.033)	-1.9380**	(0.034)
CFO × *D* × *LARGESHARE*	-4.7430***	(0.000)	-4.4860***	(0.000)
Constant	-0.0791***	(0.000)	-0.0784***	(0.000)
YEAR	Yes		Yes	
Obs.	5489		5489	
R^2	0.13		0.14	

Note: (1) We winsorise the variables of *ACC* and *CFO* at the top and bottom 1%. (2) The number of observations is further reduced because the calculation of *ACC* requires data for inventory, accounts receivable, other current assets, accounts payable, and other current liabilities in the last year, and pre-IPO data are missing. (3) We calculate the Huber-White standard error for *P* values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 20 Results of Earnings Management and Cash Flow Predictability Based on Family Firm Sample

	Earnings Management		**Cash Flow Predictability**	
FAMILY_OWNERSHIP	0.0609*	(0.067)	0.1073*	(0.090)
SIZE	-0.0120**	(0.037)	-0.0036	(0.151)
LEV	0.0650**	(0.016)	-0.0509	(0.390)
ROA	-0.3269***	(0.000)	-0.0883	(0.184)
GROWTH	0.0629***	(0.002)	0.0443***	(0.001)
AGE	0.0013	(0.439)	0.0047***	(0.000)
Constant	0.2715**	(0.015)	0.0646	(0.313)
YEAR	Yes		Yes	
Obs.	700		430	
R^2	0.197		0.400	

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

8.2.3 Family Ownership Variable

Since the variable *FAMILY_OWNERSHIP* is equal to 0 for all non-family firms, we re-run all regressions of *FAMILY_OWNERSHIP* for family firms only. Tables 20 and 21 present the results, which show that our previous results do not change. Specifically, the coefficient of *FAMILY_OWNERSHIP* is significantly positive in the regression of earnings management and cash flow predictability, while the interaction term *RETURN* × *D* × *FAMILY_OWNERSHIP* generates significantly negative coefficients in the analysis of timely loss recognition. These results thus again verify the negative effects of family control on accounting information.

Table 21 Results of Timely Loss Recognition Based on Family Firm Sample

	FAMILY_OWNERSHIP	
RETURN	-0.0229*	(0.084)
D	-0.0189	(0.826)
FAMILY	-0.0891	(0.430)
RETURN × *D*	0.2135**	(0.018)
RETURN × *FAMILY*	0.1619***	(0.000)
D × *FAMILY*	-0.0487	(0.842)
RETURN × *D* × *FAMILY*	-0.5375*	(0.084)
Constant	0.1329***	(0.001)
YEAR	Yes	
Obs.	665	
R^2	0.114	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack the data for market value and annual stock return. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

8.2.4 Earnings Reversal after IPO

Aharony, Lee, and Wong (2000) find that window dressing before an IPO leads to an earnings reversal later. Chinese family firms have a short history of going public, with 87 per cent of sample family firms listed after 1999. To control for the effect of an earnings reversal, we employ sample firms listed after 1999 to run regressions. Tables 22 and 23 report the results. The coefficients of *FAMILY_DUMMY* and *FAMILY_OWNERSHIP* are both significantly positive in the regressions of earnings management and cash flow predictability, meaning that family firms exhibit higher earnings management and lower ability of earnings to predict future cash flows. Furthermore, Table 23 shows that the coefficient of *RETURN* × *D* × *FAMILY_OWNERSHIP* is significantly negative in the regression of timely loss recognition, suggesting that family control reduces such timeliness. The above results further prove that family firms produce lower quality accounting information.

To further control for the effect of an earnings reversal after an IPO, we use another method in which we remove firm-year observations where the firm listing period is shorter than three years. Tables 24 and 25 report the regression results. We find that our main results still hold in the regressions of earnings management, cash flow predictability, and timely loss recognition.

Table 22 Results of Earnings Management and Cash Flow Predictability Based on Sample Firms Listed after 1999

	Earnings Management		**Cash Flow Predictability**	
	FAMILY_DUMMY	***FAMILY_OWNERSHIP***	***FAMILY_DUMMY***	***FAMILY_OWNERSHIP***
FAMILY	0.0155***	0.0406***	0.1890**	0.6049***
	(0.003)	(0.005)	(0.028)	(0.008)
SIZE	-0.0044**	-0.0043**	0.0056	0.0054
	(0.040)	(0.047)	(0.890)	(0.894)
LEV	0.0115	0.0106	-0.1018	-0.1122
	(0.418)	(0.453)	(0.686)	(0.655)
ROA	-0.3491***	-0.3471***	0.4675	0.4834
	(0.000)	(0.000)	(0.363)	(0.346)
GROWTH	0.0530***	0.0528***	0.1373	0.1369
	(0.000)	(0.000)	(0.133)	(0.134)
AGE	-0.0011	-0.0012	-0.0429**	-0.0423**
	(0.318)	(0.290)	(0.043)	(0.043)
LARGESHARE	0.0308*	0.0207	-0.0934	-0.2022
	(0.053)	(0.173)	(0.706)	(0.413)
Constant	0.1386***	0.1402***	-3.1744***	-3.1304***
	(0.001)	(0.001)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	2140	2140	1423	1423
R^2	0.160	0.160	0.474	0.475

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 23 Results of Timely Loss Recognition Based on Sample Firms Listed after 1999

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0554***	(0.000)	0.0537***	(0.000)
D	-0.1010***	(0.003)	-0.1090***	(0.001)
FAMILY	-0.0329	(0.191)	-0.1099	(0.126)
RETURN × *D*	0.5568***	(0.000)	0.5257***	(0.000)
RETURN × *FAMILY*	0.0174	(0.268)	0.0764*	(0.098)
D × *FAMILY*	-0.0254	(0.582)	-0.0011	(0.993)
RETURN × *D* × *FAMILY*	-0.1720**	(0.011)	-0.3376*	(0.073)
RETURN × *D* × *LARGESHARE*	-0.5222***	(0.000)	-0.4883***	(0.000)
Constant	0.2619***	(0.000)	0.2636***	(0.000)
YEAR	Yes		Yes	
Obs.	2071		2071	
R^2	0.108		0.108	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for *P* values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 24 Results of Earnings Management and Cash Flow Predictability after Deleting Sample Firms with a Listing Period of Less than Three Years

	Earnings Management		**Cash Flow Predictability**	
	FAMILY_DUMMY	*FAMILY_OWNERSHIP*	*FAMILY_DUMMY*	*FAMILY_OWNERSHIP*
FAMILY	0.00899*	0.0344**	0.2109***	0.5857***
	(0.087)	(0.045)	(0.006)	(0.006)
SIZE	-0.0166***	-0.0166***	-0.0573**	-0.0572**
	(0.000)	(0.000)	(0.011)	(0.011)
LEV	0.0204*	0.0202*	0.0619	0.0580
	(0.051)	(0.053)	(0.662)	(0.682)
ROA	-0.2735***	-0.2735***	0.7841***	0.7866***
	(0.000)	(0.000)	(0.004)	(0.004)
GROWTH	0.0261***	0.0260***	0.1146***	0.1138***
	(0.000)	(0.000)	(0.004)	(0.004)
AGE	0.0021***	0.0021***	0.0023	0.0016
	(0.000)	(0.000)	(0.753)	(0.830)
LARGESHARE	0.0349***	0.0332***	0.1532	0.1136
	(0.000)	(0.001)	(0.322)	(0.461)
Constant	0.3837***	0.3834***	-2.3343***	-2.3139***
	(0.000)	(0.000)	(0.000)	(0.000)
YEAR	Yes	Yes	Yes	Yes
Obs.	5120	5120	3639	3639
R^2	0.143	0.144	0.289	0.289

Note: (1) We winsorise the variables of *ABS_DA*, *LEV*, *ROA*, *GROWTH*, and *AGE* at the top and bottom 1%. (2) There are fewer observations for earnings management because some industries have too few companies for estimation using the Jones model. (3) One year of observations for cash flow predictability is missing because the regression of future cash flow on earnings uses the data of year t+1. (4) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (5) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

Table 25 Results of Timely Loss Recognition after Deleting Sample Firms with a Listing Period of Less than Three Years

	FAMILY_DUMMY		*FAMILY_OWNERSHIP*	
RETURN	0.0719***	(0.000)	0.0708***	(0.000)
D	-0.1549***	(0.000)	-0.1573***	(0.000)
FAMILY	-0.0361	(0.164)	-0.1356*	(0.053)
RETURN × *D*	0.6267***	(0.000)	0.6204***	(0.000)
RETURN × *FAMILY*	0.0039	(0.792)	0.0450	(0.252)
D × *FAMILY*	-0.0655	(0.223)	-0.1361	(0.384)
RETURN × *D* × *FAMILY*	-0.2341***	(0.003)	-0.6435***	(0.006)
RETURN × *D* × *LARGESHARE*	-0.3681***	(0.000)	-0.3586***	(0.000)
Constant	0.2928***	(0.000)	0.2939***	(0.000)
YEAR	Yes		Yes	
Obs.	5178		5178	
R^2	0.080		0.080	

Note: (1) We winsorise the variables of *NI* and *RETURN* at the top and bottom 1%. (2) There are fewer observations because some firms lack data for market value and annual stock return. (3) We calculate the Huber-White standard error for P values to control for heteroscedasticity problems. (4) *, **, and *** denote significance at the 10%, 5%, and 1% levels, respectively.

IX. Conclusion and Implications

Family firms are prevalent around the world and play an important role in emerging markets. This study uses Chinese listed companies as the research sample to examine the effect of family control on earnings quality under weak property rights protection. We find that the level of earnings management of family firms is higher than that of non-family firms, that family control reduces the ability of accounting earnings to predict future cash flow, and that compared with non-family firms, family firms lag in loss recognition. Our analysis shows that while family ownership mitigates the agency problem between shareholders and managers, the conflict with minority shareholders reduces the incentive of family owners to disclose high quality information when property rights protection is poor, resulting in lower quality accounting information for family firms.

Our research examines the earnings quality of family firms from the perspectives of earnings management, cash flow predictability, and timely loss recognition. Accounting information, however, is a broad concept, covering more than these areas. So our analysis may not be comprehensive. We expect that future studies will further explore the impact of family control on other characteristics of accounting information. In addition, since the study period begins from 2005, our conclusions might not extend to earlier times. This is another limitation of our research.

Finally, although we investigate only the accounting information of family firms, the analysis also sheds light on other business behaviour of these firms. For instance, Allen, Qian, and Qian (2005) point out that Chinese family firms rely less on external financing. We provide one explanation for this phenomenon. When the earnings quality of family firms is low, information asymmetry is serious and external financing is costly. Family firms might then rely more on internal funds. Furthermore, He (2010) finds that family firms show a low correlation between executive compensation and accounting performance. She explains that family firms usually use long-term contracts to motivate managers, and so short-term incentives seem unimportant. Our research suggests another reason. If the earnings quality of family firms is low, manager compensation is not well explained.

References

Please refer to pp. 29-31.