

经营期望落差 管理自主权与 企业财务造假

连燕玲¹, 刘依琳², 郑伟伟³

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摘要:

2003-2016 A

- CEO

CEO

CEO CFO

CEO

CEO

关键词:

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一、引言

2020 4

16

Park 2020

2020

2019

2016

“ ”

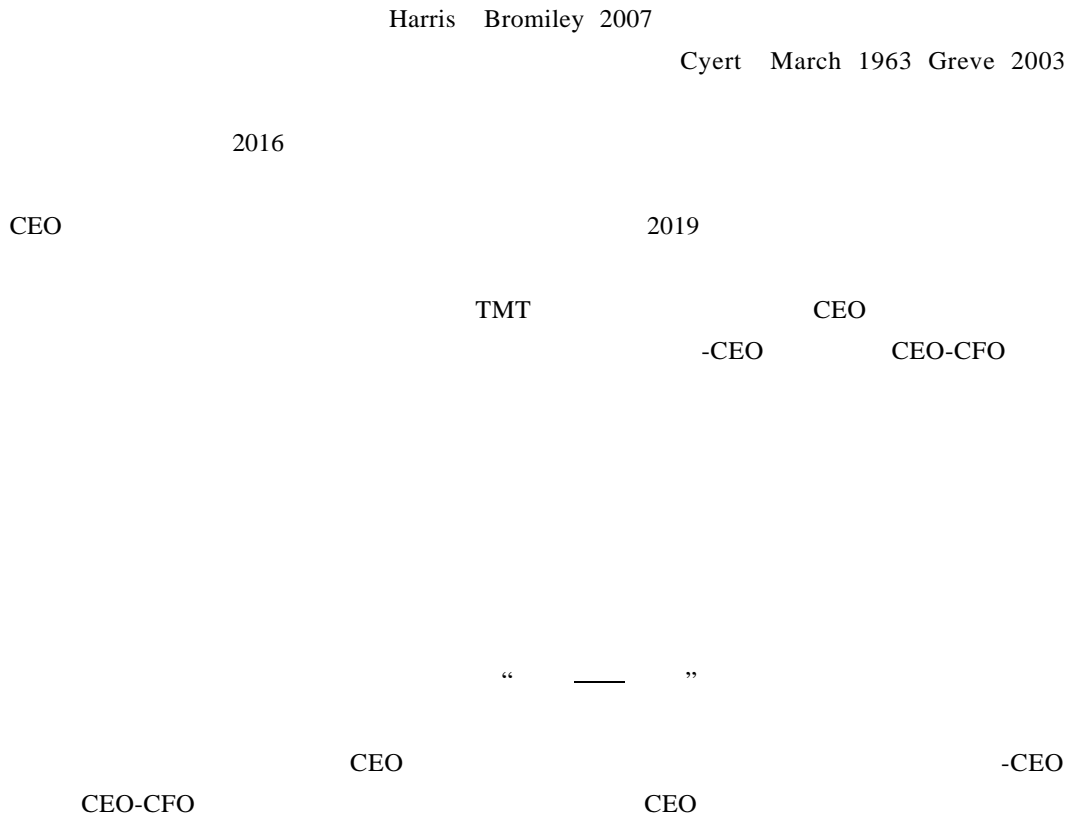
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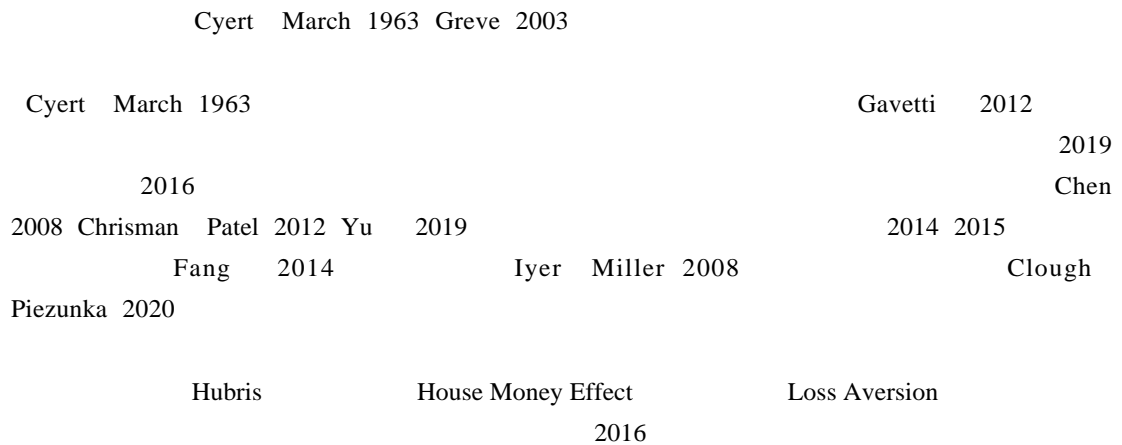
作者简介: 连燕玲(1982—), 女, 山东潍坊人, 华东师范大学经济与管理学部副教授、博士生导师;

刘依琳(1996—), 女, 江西上饶人, 德克萨斯大学达拉斯分校纳文金达尔管理学院博士研究生(通讯作者);

郑伟伟(1996—), 男, 浙江杭州人, 浙江工业大学管理学院硕士研究生。



二、理论分析与研究假设



Yu 2019

2016

2019

2019 Greve 2003

Harris Bromiley 2007

2020 “ ”

Smulowitz 2020

CEO
Wu Tu 2007

2020 Fredrickson 1988

Chrisman Patel 2012
CEO

CEO

1

CEO
CEO

CEO

Desai 2016 CEO
CEO

TMT

CEO 1

1. -CEO
-CEO

CEO

-CEO

CEO

3 CEO CFO

3.

Belloc 2012 CEO 2019

2014

CEO

Wiseman Gomez-Mejia 1998

2020

CEO

Clough Piezunka 2020 Gavetti 2012

Desai 2016

CEO

4

2

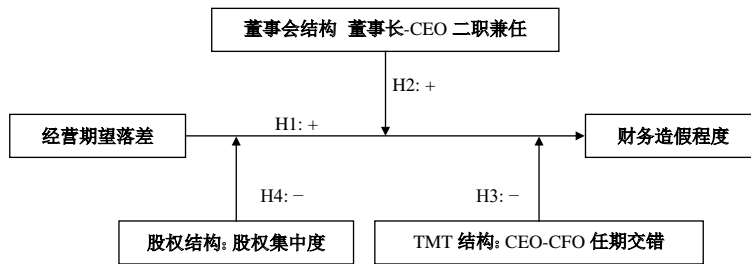


图 2 本文理论模型

三、样本与研究设计

	2003–2016	A		CSMAR
CEO CFO				
	1	2	IPO	3 ST *ST
4		2 254		12 14
	14 221			

	9	Bpwr _{i,t}		10	Resou _{i,t}	
1					Fra _{i,t}	0.259
	0.799				[I P _{i,t} -A _{i,t} <0]	-
	1.218				1.218	-
CEO	Dceo _{i,t}	0.176	0.380		17.6% CEO	
	CEO CFO	Dtenr _{i,t}	3.189	3.211	CEO CFO	
	3					
					coef.=0.098 p<0.01	-
CEO					coef.=0.047 p<0.01	CEO-
CFO						Shre _{i,t}
					coef.=-0.096 p<0.01	

表 1 描述性统计与相关性统计分析

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1.Fra _{i,t}	1.000														
2. I (P _{i,t} -A _{i,t} <0)	0.098***	1.000													
3.Dceo _{i,t}	0.047***	0.005	1.000												
4.Dtenr _{i,t}	0.003	-0.018**	0.020**	1.000											
5.Shre _{i,t}	-0.096***	-0.031***	-0.114***	-0.071***	1.000										
6.Life _{i,t}	0.075***	0.058***	0.008	0.109***	-0.167***	1.000									
7.Sep _{i,t}	-0.011	0.010	-0.032***	-0.023***	0.098***	-0.004	1.000								
8.Super _{i,t}	-0.046***	0.005	-0.123***	0.028***	0.125***	-0.007	-0.004	1.000							
9.Audit _{i,t}	0.019**	0.002	0.009	0.037***	-0.019**	0.073***	-0.016*	-0.018**	1.000						
10.Size _{i,t}	-0.075***	-0.078***	-0.108***	0.106***	0.320***	0.071***	0.006	0.204***	0.027***	1.000					
11.Qua _{i,t}	0.080***	0.013	0.227***	-0.017**	-0.264***	0.005	0.176***	-0.284***	0.023***	-0.224***	1.000				
12.Comp _{i,t}	-0.047***	-0.072***	0.080***	0.063***	0.022***	0.021**	-0.035***	-0.110***	0.001	0.118***	0.116***	1.000			
13.Lev _{i,t}	0.070***	0.195***	-0.059***	-0.004	0.059***	0.079***	-0.004	0.063***	0.010	0.227***	-0.115***	-0.058***	1.000		
14.Bpwr _{i,t}	0.012	0.014	0.094***	0.026***	0.002	0.046***	-0.072***	-0.097***	0.025***	0.041***	0.075***	0.003	-0.007	1.000	
15.Resou _{i,t}	-0.040***	-0.083***	0.066***	-0.017**	-0.056***	-0.005	-0.032***	-0.097***	0.017**	-0.150***	0.156***	0.063***	-0.263***	0.029***	1.000
平均值	0.259	0.060	0.176	3.189	0.161	2.753	6.023	3.842	0.416	21.971	0.406	7.399	1.446	0.366	1.739
标准差	0.799	0.128	0.380	3.211	0.124	0.332	8.264	1.246	0.493	1.375	0.491	1.825	1.703	0.053	1.800
最小值	0.000	0.000	0.000	0.000	0.000	1.099	0.000	0.000	0.000	11.348	0.000	-0.300	-2.358	0.083	0.179
最大值	14.000	1.218	1.000	18.000	0.810	7.609	45.494	14.000	1.000	28.509	1.000	10.920	10.125	0.750	17.709

注：N=14221，* p<0.1，** p<0.05，*** p<0.01。

四、实证检验与结果分析

1%

VIF

VIF

2.38

五、稳健性检验

表 3 内生性检验结果

Fra_{it}	(1)	(2)
	第一阶段 $ I(P_{it}-A_{it}<0) $	第二阶段 Fra_{it}
IV_{it}	0.086*** (0.018)	
$ I(P_{it}-A_{it}<0) _IV$		2.558** (1.162)
Controls	控制	控制
Constant	0.328*** (0.021)	-1.042** (0.423)
F	1915.20	311.63
Adjusted-R ²	0.100	0.220

注：*** p<0.01, ** p<0.05, * p<0.1; N=14 221; 括号内为 D-K 标准误; 行业和年份变量已控制, 版面所限未列示。

coef.=2.588

2sls
2018
2sls
2
p<0.05
1.
ROA
ROE
2014
ROA
2.
Gavetti 2012
Chen 2008
Gavetti 2012
Cyert March 1963
Chen 2008
2014 2019
[[I P_{it}-SA_{it}<0]]
2019
2003-2016
A
2008-2009

3

1

4

5

6

表 4 经营期望落差（利用ROA衡量企业绩效）与财务造假程度之间的关系检验

Fra_{it}	(1)	(2)	(3)	(4)
$ I(P_{it}-A_{it}<0) $	1.463 ^{***} (0.113)	1.298 ^{***} (0.147)	0.748 ^{***} (0.098)	1.777 ^{***} (0.180)
$Dceo_{it} \times I(P_{it}-A_{it}<0) $		0.580 ^{**} (0.258)		
$Dtenr_{it} \times I(P_{it}-A_{it}<0) $			-0.060 ^{***} (0.009)	
$Shre_{it} \times I(P_{it}-A_{it}<0) $				-2.197 [*] (1.276)
Controls	控制	控制	控制	控制
Constant	0.935 ^{***} (0.096)	0.867 ^{***} (0.101)	-0.108(0.115)	0.916 ^{***} (0.089)
F	813.43	862.84	586.43	551.67
Adjusted-R ²	0.228	0.229	0.222	0.229

注：*** p<0.01, ** p<0.05, * p<0.1; N=14221; 括号内为D-K标准误; 行业和年份变量已控制, 版面所限未列示。

表 5 行业经营期望落差与财务造假程度间关系的稳健性检验

Fra_{it}	(1)	(2)	(3)	(4)
$ I(P_{it}-SA_{it}<0) $	0.287 ^{***} (0.040)	0.248 ^{***} (0.039)	0.284 ^{***} (0.040)	0.232 ^{***} (0.043)
$Dceo_{it} \times I(P_{it}-SA_{it}<0) $		0.573 ^{***} (0.120)		
$Dtenr_{it} \times I(P_{it}-SA_{it}<0) $			-0.030 ^{**} (0.014)	
$Shre_{it} \times I(P_{it}-SA_{it}<0) $				-2.441 ^{***} (0.513)
Controls	控制	控制	控制	控制
Constant	-0.359 ^{**} (0.140)	-0.368 ^{**} (0.140)	-0.361 ^{**} (0.140)	-0.367 ^{**} (0.141)
F	827.62	211.62	765.99	782.81
Adjusted-R ²	0.225	0.225	0.225	0.225

注：*** p<0.01, ** p<0.05, * p<0.1; N=21420; 括号内为D-K标准误; 行业和年份变量已控制, 版面所限未列示。

表 6 经营期望落差与盈余管理之间的关系检验

Fra_{it}	(1)	(2)	(3)	(4)
$ I(P_{it}-A_{it}<0) $	0.085 ^{***} (0.030)	0.032(0.057)	0.469 ^{***} (0.023)	0.148 ^{***} (0.037)
$Dceo_{it} \times I(P_{it}-A_{it}<0) $		0.552 [*] (0.329)		
$Shre_{it} \times I(P_{it}-A_{it}<0) $			-5.128 ^{***} (0.554)	
$Dtenr_{it} \times I(P_{it}-A_{it}<0) $				-0.021 ^{***} (0.008)
Controls	控制	控制	控制	控制
Constant	-1.630 ^{***} (0.241)	-1.633 ^{***} (0.238)	-1.721 ^{***} (0.228)	-1.620 ^{***} (0.241)
F	55.36	33.09	366.82	53.35
Adjusted-R ²	0.002	0.002	0.008	0.002

注：*** p<0.01, ** p<0.05, * p<0.1; N=14221; 括号内为D-K标准误; 行业和年份变量已控制, 版面所限未列示。

7

六、CEO-CFO任期交错的作用差异性检验

Chrisman

Patel 2012 2017 CEO-CFO

CEO CFO

CEO-CFO

Chrisman Patel 2012

表 7 经营期望落差与财务造假的关系检验（删去金融危机期间数据）

Fra_{it}	(1)	(2)	(3)	(4)
$ I(P_{it} - A_{it} < 0) $	0.220 ^{***} (0.043)	0.175 ^{***} (0.050)	0.281 ^{***} (0.051)	0.353 ^{***} (0.054)
$Dceo_{it} \times I(P_{it} - A_{it} < 0) $		0.473 ^{***} (0.110)		
$Dtenr_{it} \times I(P_{it} - A_{it} < 0) $			-0.016 ^{**} (0.007)	
$Shre_{it} \times I(P_{it} - A_{it} < 0) $				-1.791 ^{***} (0.305)
Controls	控制	控制	控制	控制
Constant	-0.273 ^{**} (0.132)	-0.261 [*] (0.133)	-0.328 ^{**} (0.129)	-0.469 ^{***} (0.171)
F	133.383	105.574	225.703	313.836
Adjusted-R ²	0.224	0.224	0.232	0.224

注：*** p<0.01, ** p<0.05, * p<0.1; N= 12433; 括号内为D-K标准误; 行业和年份变量已控制, 版面所限未列示。

CEO CFO “ ”
CEO CFO
CEO CFO
CEO CFO
CEO CFO

2010
Chrisman Patel 2012
2012 La-Porta
1999 Mullins Schoar 2016
CEO CFO
2017 CEO-CFO

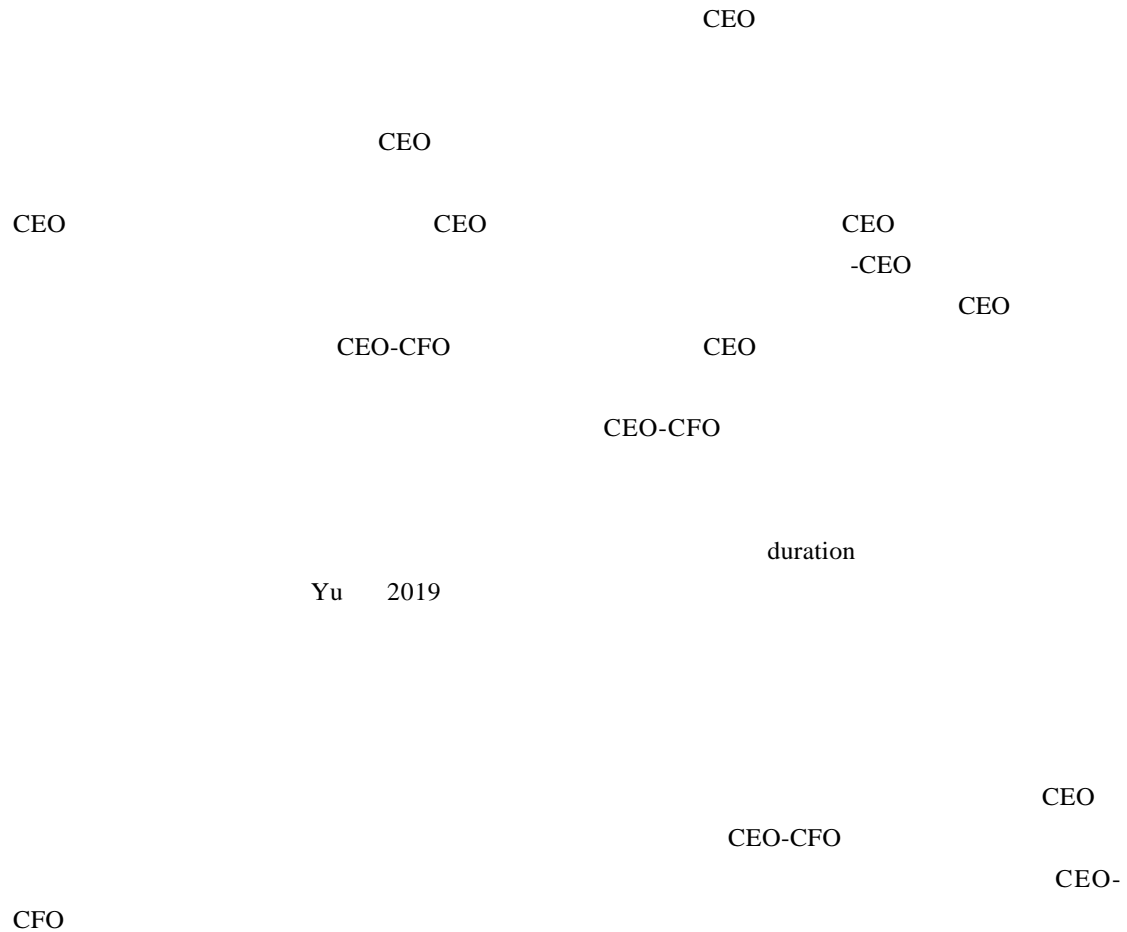
2 505

3 242 8

表 8 针对家族与非家族企业的分样本检验结果

Fra_{it}	非家族企业			家族企业		
	(1)	(2)	(3)	(4)	(5)	(6)
$ I(P_{it} - A_{it} < 0) $		0.235 [*] (0.130)	0.284 [*] (0.135)		0.619 ^{***} (0.193)	0.561 ^{***} (0.164)
$Dtenr_{it} \times I(P_{it} - A_{it} < 0) $			-0.153 ^{***} (0.019)			0.136 ^{***} (0.033)
Controls	控制	控制	控制	控制	控制	控制
Constant	2.092 ^{**} (0.873)	2.126 ^{**} (0.874)	2.165 ^{**} (0.881)	0.028 (0.522)	-0.300 (0.477)	-0.293 (0.478)
Observations	3243	3243	3243	2505	2505	2505
F	3322.08	335.10	273.43	2149.20	1169.46	980.18
Adjusted-R ²	0.361	0.361	0.364	0.277	0.283	0.286

注：*** p<0.01, ** p<0.05, * p<0.1; 括号内为D-K标准误; 行业和年份变量已控制, 版面所限未列示。



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Performance below Historical Aspirations, Management Autonomy and Financial Fraud

Lian Yanling¹, Liu Yilin², Zheng Weiwei³

(1. Faculty of Economics and Management East China Normal University Shanghai 200062 China;

2. Naveen Jindal School of Management The University of Texas at Dallas State of Texas 75080 USA;

3. School of Management Zhejiang University of Technology Zhejiang Hangzhou 310023 China)

Summary: The ethical issues in the growth of firms have always been the focus of the practical and academic circles. When faced with underperformance, whether firms will take moral hazard to deal with this dilemma is an important issue worthy of discussion. Based on the behavioral theory of the firm (BTOF) and the upper echelon theory (UET), this research discusses the influence of negative performance aspirations on corporate financial fraud and further analyzes the regulatory mechanism of management autonomy. Based on the data of Chinese listed firms from 2003 to 2016, our research mainly draws the following conclusions: First, when a firm performs far below its historical aspirations, the firm tends to adopt a greater degree of financial fraud behavior to deal with the operating pressure. Second, when the CEO serves as the chair of the board, the CEO has higher management autonomy, which strengthens the relationship between performance below historical aspirations and financial fraud. Third, the greater the degree of staggered tenure between the CEO and the CFO, and the lower the CEO's management autonomy, the weaker the positive relationship between performance below historical aspirations and financial fraud. Fourth, the higher the ownership concentration of the firm and the stronger the shareholder's supervision on the CEO's participation in strategic decision-making, the weaker the CEO's ability to take financial fraud, thus inhibiting the positive relationship between performance below historical aspirations and financial fraud. Further research shows that, because the controlling family can indirectly influence the strategic decision-making of family business through the personnel arrangement of key positions, the staggered tenure between

that The degree of tax avoidance is reduced after social insurance contributions are uniformly and fully collected by the tax department. The specific examination of the impact mechanism shows that after the transfer of department in social insurance contributions the tax department can master more financial information of enterprises and check their financial accounts through tax collection and audit which improves the transparency of accounting information and then restrains enterprise tax avoidance. Further study finds that the governance effect of the transfer of department in social insurance contributions on corporate tax avoidance is only reflected in the enterprises with weak tax collection and management low audit quality and low analyst attention. From the new perspective of enterprise tax avoidance this paper understands the governance effect of the transfer of department in social insurance contributions on enterprise financial behavior enriches the literature on the impact of the transfer of department in social insurance contributions on micro enterprise behavior. The findings are helpful for policymakers to clarify the potential impact of the reform of the transfer of department in social insurance contributions on enterprises and have policy implications for the government to further optimize social security system.

Mg{"y q t f u} transfer of department in social insurance contributions; tax avoidance; information transparency; quasi/natural experiment

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the CEO and the CFO in family business strengthens the positive relationship between performance below historical aspirations and financial fraud. This paper has practical significance and enlightenment to standardize the legal operation of the firm improve the corporate governance structure and strengthen the internal control mechanism. This research has following contributions First it reveals the internal motivation that drives the firm to take financial fraud performance below historical aspirations which enriches the existing research in the field of corporate moral failure. Second based on the perspective of motivation/ability it introduces the CEO's management autonomy into the framework of performance below historical aspirations and financial fraud discusses the regulating effect of internal governance mechanism expands the boundary of the influence of performance below historical aspirations on the firm's financial fraud and makes up for the previous literature which overemphasizes the impact of aspirations on executives' risk-taking motivation and ignores the importance of risk-taking ability. Third it expands the boundary of corporate performance feedback from the perspective of corporate moral hazard enriches the existing research based on the theory of corporate behavior and provides a reasonable research direction for scholars in this field.

Mg{"y q t f u} performance below historical aspirations; management autonomy; financial fraud; behavioral theory of the firm