

<<实证会计理论>>

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前言

This book reviews the theory and methodology underlying the large and growing economics-based empirical literature in accounting. Theory does not present a rule for choosing among alternative accounting procedures (e.g., choose the one that better matches revenue and expense) . Rather, theory provides an explanation for accounting and auditing practice. For example, a theory explains why some firms use accelerated depreciation methods and others use straight line and why some firms use Big Eight auditors and others do not. Such a theory is important to accountants and managers; it helps them to make better decisions when conditions change and they are confronted with unfamiliar situations. The theory, as it currently exists, is far from complete. In fact, the investigation into the factors affecting accounting and auditing practice is just beginning, and the causes of the empirical regularities that have been observed are still debated. This is expected because the world is complex and continually changing. Complexity and change ensure that we will never have a complete theory of accounting.

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内容概要

《实证会计理论》是第一部汇集实证研究成果的会计理论专著，也是久负盛名的实证研究的发源地——罗切斯特大学——所属学派研究成果的浓缩，总结了瓦茨和齐默尔曼在1978—1979年提出的实证会计理论框架，以及随后产生的一些经验主义的证据。

两位著名会计学专家在书中探讨了资产计价模型、盈利信息含量、管理者薪酬计划、会计政策选择等实证会计研究的前沿领域，介绍和评述了许多著名的实证研究成果。

《实证会计理论》虽成书于20世纪80年代后期，但经久不衰，所倡导的实证研究方法也风行学界。它是最经常被引用的经典会计著作之一，也是会计专业研究生的必读书。

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讲授会计学、财务学和经济学等多门课程，著述主要集中在成本分配、预算、审计、财务会计理论、兼并与收购、资本市场等领域。

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章节摘录

Biddle and Lindahl's sample is 311 LIFO change firms and spans the years 1973 through 1980. But over half the sample, 183 firms, are clustered in 1974. They find that the c_1 and c_2 coefficients are positive and statistically significant. That is, the larger the tax savings, the larger the change in the value of the firm. Similarly, the larger the unexpected "as if" earnings, the higher the value of the firm. These results are consistent with the EMH and the capitalization of the tax savings and are inconsistent with the mechanistic hypothesis. Over half of Biddle and Lindahl's sample have decreases in risk, a finding that is inconsistent with Ball, Sunder, and Ricks. The coefficient of tax savings is still positive and significant after accounting for the risk changes. One methodological problem with the study is the clustering of the observations in time and in particular industries. The results are primarily due to 1974 changes. The clustering means that there is cross-sectional correlation in the data that will tend to understate the standard errors of, and overstate the significance of, the coefficients c_1 and c_2 . Perhaps a more important problem is discovered when Biddle and Lindahl estimate equation (4.2) using abnormal returns for the individual quarters of 1974. The coefficient of the tax savings variable is significantly positive only for the regressions estimated using the first and third quarters of 1974. It is significantly negative for the fourth quarter, a quarter in which the change tends to be announced. Biddle and Lindahl explain this result by suggesting that it could be due to measurement errors in abnormal returns (see Biddle and Lindahl, 1982, p. 581). Their measurement error explanation does not rule out the mechanistic hypothesis but rather is another competing hypothesis.

CONCLUSION Biddle and Lindahl's argument that Ricks's results are influenced by a self-selection bias is plausible, and it is consistent with macroeconomic data. Their own results from using a 15-month cumulation period for abnormal returns (which confirm the joint hypothesis and reject the mechanistic hypothesis), combined with this argument, suggest that the no-effects hypothesis rather than the competing hypothesis is descriptive. However, the negative coefficient of tax savings for the fourth quarter of 1974 confuses the issue. More empirical research into the fourth quarter effect and the contradictory results of Ricks (1982) and Biddle and Lindahl (1982) will undoubtedly be forthcoming.

A common hypothesis in the accounting literature prior to the introduction of the EMH, CAPM, and positive theory was that the stock market is misled by changes in accounting procedures. Such a hypothesis contradicts the EMH, which implies that the stock market reacts in an unbiased fashion to all information, including information that accounting procedures have changed. The natural outcome, given the early empiricists' adherence to scientific methodology, was an attempt to discriminate empirically between the two hypotheses. The EMH has no predictions about the direction or sign of stock price changes associated with accounting changes. Its only prediction is that any stock price changes accompanying accounting changes are such that the resultant stock price is an unbiased estimate of the stock's future value. Prediction of stock price changes requires a valuation model. Influenced by the finance literature, the early researchers adopted the CAPM and its assumptions of no information and transaction costs. The only potential cash flow effect of accounting procedures was assumed to be taxes. Thus they predicted that no stock price changes would accompany accounting changes unless those changes affected taxes. The competing hypothesis (the mechanistic hypothesis) has a contradictory prediction (i.e., that an accounting change that increases earnings increases stock prices). The earliest researchers attempted to discriminate between the two contradictory predictions. Kaplan and Roll (1972) investigated stock price changes associated with changes in procedures for the investment tax credit and depreciation switchbacks using the event study methodology introduced to accounting by Ball and Brown (1968). Ball (1972) investigated the stock price effects of all types of accounting changes, arguing that the stock price effect of any changes affecting taxes would not influence the predictions. Both studies revealed methodological problems associated with using event studies to test the stock price effects of accounting changes. A problem observable in the results of both is a selection bias in terms of contemporaneous unexpected earnings that prevents the "averaging out" of variables other than accounting changes. A second problem present in the Kaplan and Roll study is the clustering of observations in time and industries. That clustering also leads to the result that variables other than accounting changes do not average out. A third problem Ball's study

reveals also involves the violation of the ceteris paribus assumption the risk of a firm's stock changes when accounting procedures change. very weak evidence on the no-effects hypothesis. This methodological problem and those in the preceding paragraph reduce the ability of the early studies to discriminate between the no-effects and mechanistic hypotheses. A more powerful test of the no-effects hypothesis is a test of a non-zero stock price change prediction. Such a prediction can be generated from the no-effects hypothesis for accounting changes that affect taxes. Sunder (1973, 1975) led the literature in this direction by trying to discriminate between the two competing hypotheses using LIFO and FIFO changes. Sunder's study, however, is subject to the clustering and contemporaneous unexpected earnings selection bias problems. Eventually, studies attempted to discriminate between the hypotheses using LIFO changes and controlling for the contemporaneous unexpected earnings selection bias. Ricks (1982) controls the selection bias problem by matching firms that change to LIFO with firms that do not change but have approximately the same earnings change. He finds evidence consistent with the mechanistic hypothesis and inconsistent with the no-effects hypothesis. Biddle and Lindahl (1982) argue that Ricks's matching procedure introduces a self-selection bias that can explain Ricks's results. They concentrate on LIFO change firms, controlling the earnings selection bias using unexpected earnings as an explanatory variable when testing the effect of LIFO tax savings on abnormal rates of return. Biddle and Lindahl's results are consistent with the no-effects hypothesis and inconsistent with the mechanistic hypothesis. However, those results are not definitive because the stock price effects of the tax savings are concentrated in early quarters and because of clustering problems. The way the discriminatory tests developed illustrates the way studies build on previous studies. Problems discovered in one study are addressed by a later study. The literature gradually iterates toward more powerful tests, tests that can better discriminate. No early study can hope to be definitive. The development process shows that progress is made by attempting to answer the questions. The more powerful tests used by Biddle and Lindahl are possible because of the efforts of the pioneers, Kaplan and Roll, Ball and Sunder. The literature, the leading articles of which are summarized in this chapter, had an important effect that has not been discussed: it caused researchers to ask questions that led to a related, but different literature on the stock price effect of accounting changes. One of the questions raised is, Why do whole industries change accounting procedures (e.g., paper and steel in Kaplan and Roll's sample) when such changes are costly and have no beneficial effects on stock price ?

Those questions, in turn, led some researchers to drop the zero information

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编辑推荐

《实证会计理论》的主要贡献在于：深入研究了会计信息（主要是盈利信息）与股票价格的相关性；针对会计与管理者薪酬计划、债务契约进行了实证检验；对会计政策选择进行了实证检验。

作者在引进有效市场假说与资本资产计价模型的基础上，通过检验。

提出了信息成本不为零的观点。

由于信息成本、代理成本和政治成本等的存在，进一步论证了契约理论和各种最佳选择的必要性。

《实证会计理论》的出版，对提高实证会计理论研究和掌握实证会计研究方法具有重要的指导意义，有利于推动我国实证会计研究的发展。

——葛家澍实证会计理论从20世纪70年代末被提出至今已有30年了。

回顾这30年会计研究发展的历史。

实证会计理论在其中占据了重要的地位。

实证会计理论一个最重要的贡献在于把会计方法作为主要的研究变量，引导会计研究者对会计问题进行思考，改变了纯粹把会计抽象为一个信息信号的思考角度，为会计研究注入了活力。

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