

中国会计前沿论坛
第二届赣江国际会计论坛（2023）

THE 2nd GANJIANG INTERNATIONAL ACCOUNTING FORUM

会
议
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主办单位：江西财经大学会计发展研究中心

协办单位：江西威特科技有限公司

中车株洲时代新材料科技股份有限公司

北京燕兴国际教育

江西财经大学会计学院

江西财经大学科研处

中国·南昌

2023年11月18日

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会议日程安排

时间	主要内容		主持人	地点	
11月18日上午	08:30-08:35	开幕式	刘启亮 教授 (江西财经大学)	蛟桥园校区图文信息大楼一楼 第一报告厅	
	08:35-08:45				会计发展研究中心主任刘启亮教授介绍参会学者
	08:45-08:55				江西财经大学校长邓辉教授致开幕词
	08:55-09:15	北京燕兴国际教育董事长张小燕女士致词			
	08:55-09:15	全体参会嘉宾合影			
	09:15-10:05	主题报告一	题目: Wage Rigidity and Debt Financing: Evidence from Labor Contract Renewal During the Financial Crisis	申睿 副教授 (香港中文大学)	蛟桥园校区图文信息大楼一楼 第一报告厅
			报告人: 邱嘉平 教授 (McMaster University)		
	10:05-10:55	主题报告二	题目: Accounting Research: A Human Capital Perspective	罗党论 教授 (中山大学)	
			报告人: Rebecca Hann 教授(The University of Maryland)		
10:55-11:05	中场休息				
11:05-11:55	主题报告三	题目: Do Commercial Ties Influence ESG Ratings? Evidence from Moody's and S&P	齐保垒 教授 (西安交通大学)	蛟桥园校区图文信息大楼一楼 第一报告厅	
		报告人: 张连栋 教授 (Singapore Management University)			
11:55-13:00	午餐			蛟桥园校区招待所	
11月18日下午	13:00-15:50	平行论坛	见“平行分会场具体议程安排”		
	15:50-16:10	中场休息			
	16:10-17:10	期刊交流	(1) 《南开管理评论》主编程新生教授 (线上)	管考磊 教授 (江西财经大学)	蛟桥园校区图文信息大楼一楼 第一报告厅
			(2) 《China Journal of Accounting Research》编辑张新一助理教授		
17:10-17:20	闭幕式	江西财经大学副校长刘小丽教授致闭幕辞			

平行分会场议程

平行分会场一：第三教学楼（101 教室）							
平行分会场一	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	洪荭 教授 (武汉理工大学)	邓恬 助理教授 (香港中文大学)	Firm Digitalization and Accounting Jobs	高茹 教授 (华中科技大学)	
	2			李丽 博士研究生 (中南财经政法大学)	数字普惠金融与公司股份回购研究	朱宣凝 博士生 (湖南大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	高茹 教授 (华中科技大学)	高茹 教授 (华中科技大学)	Unveiling Asymmetry in CSR Performance Effects on SEC Enforcement: Evidence from Non-public Data	邓恬 助理教授 (香港中文大学)	
4	朱宣凝 博士生 (湖南大学)			Can digitalization impact excess cash holdings? Evidence from China	李丽 博士生 (中南财经政法大学)		
平行分会场二：第三教学楼（102 教室）							
平行分会场二	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	郑国洪 教授 (西南政法大学)	刘天红 博士生 (西南财经大学)	第三方数据披露与企业税收遵从	李吉园 讲师 (重庆理工大学)	
	2			陈冬 副教授 (武汉大学)	披沙剖璞：柔性税收监管的避税甄别与资源配置效应	罗党论 教授 (中山大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	周志方 教授 (中南大学)	罗党论 教授 (中山大学)	技术官僚与环境治理——来自中国生态环境厅厅长的经验证据	陈冬 副教授 (武汉大学)	
4	李吉园 讲师 (重庆理工大学)			企业存在“以数管税”行为吗？——来自企业数字化转型与税务筹划有效性的经验证据	黄坤 讲师 (华中科技大学)		

平行分会场三：第三教学楼（104 教室）							
平行分会场三	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	林晚发 副教授 (武汉大学)	田志凡 博士生 (华中科技大学)	疫情暴利、大股东减持与审计意见：基于新冠疫情的准自然实验研究	林晚发 副教授 (武汉大学)	
	2			周正义 研究生 (南京审计大学)	银行行政处罚监管与审计定价：溢出还是替代？ ——来自中国上市商业银行的经验证据	田志凡 博士生 (华中科技大学)	
	14:20-14:30（中场休息）						
	3	14:30-15:50	刘媛媛 副教授 (厦门大学)	齐保垒 教授 (西安交通大学)	The Impacts of Federal Judge Ideology on Audits of Financial Statements	施汉忠 讲师 (华中科技大学)	
4	施汉忠 讲师 (华中科技大学)			Regulatory Scrutiny and Performance Metrics in Debt Contracts: Evidence from SEC Non-GAAP Comment Letters	刘媛媛 副教授 (厦门大学)		
平行分会场四：第三教学楼（105 教室）							
平行分会场四	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	何威风 教授 (中南财经政法大学)	钟宇翔 讲师 (华中科技大学)	Peer Pressure and CSR Performance: Evidence from Common Institutional Blockholders	申睿 副教授 (香港中文大学)	
	2			毛怡丹 博士生 (浙江大学)	In the name of sustainability An unintended information externality of ESG to the municipal corporate bond market	李祎 讲师 (中南大学)	
	14:20-14:30（中场休息）						
	3	14:30-15:50	王兵 教授 (南京大学)	申睿 副教授 (香港中文大学)	Global Evolution of Environmental and Social Disclosure in Annual Reports*	钟宇翔 讲师 (华中科技大学)	
4	杨泽霖 博士 (江西财经大学)			司法体制改革与全国统一大市场建设：来自资本跨区域配置的证据	毛怡丹 博士生 (浙江大学)		

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平行分会场五：第三教学楼（106 教室）							
平行分会场五	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	周波 副教授 (上海财经大学)	汤雨颜 助理教授 (BNU-HKBU United International College)	Auditor Regulatory Oversight, Private Information Flow, and Return Predictability: Evidence from PCAOB International Inspection Program	王文峰 副教授 (南方科技大学)	
	2			廖珂 副教授 (电子科技大学)	机构投资者促进了上市公司高质量发展吗? ——基于基金公司签署负责任投资原则的证据	周美华 副教授 (江西财经大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	王文明 研究员 (浙江大学)	王文峰 副教授 (南方科技大学)	Auditors' Response to Cybersecurity Risk: Human Capital Investment and Cross-Clients Influence	廖珂 副教授 (电子科技大学)	
4	杜英 博士生 (西安交通大学)			Travel Restriction and Analysts' Information Acquisition and Production	汤雨颜 助理教授 (BNU-HKBU United International College)		
平行分会场六：第三教学楼（107 教室）							
平行分会场六	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	万良勇 教授 (华南理工大学)	许浩然 副教授 (东北财经大学)	Bank Privatization and Financial Statement Comparability: Evidence From China	吕锦鹏 讲师 (江西财经大学)	
	2			赵乐 助理教授 (南开大学)	以小见大：另类数据是否有助于识别企业盈余操纵？	王胤 副教授 (新加坡管理大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	张征华 教授 (江西农业大学)	王胤 副教授 (新加坡管理大学)	Riding Attention Spikes: How Analysts Respond to Advertising	许浩然 副教授 (东北财经大学)	
4	吕锦鹏 讲师 (江西财经大学)			The underwriter persistence phenomenon: The case of earnings management	赵乐 助理教授 (南开大学)		

平行分会场七：第三教学楼（201 教室）							
平行分会场七	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	许松涛 教授 (九江学院)	尹兴强 博士生 (上海对外经贸大学)	The labor cost of family business: Evidence from China	李睿 助理教授 (中国农业大学)	
	2			李睿 助理教授 (中国农业大学)	企业家面部可信度、企业人力资本与经营业绩——基于农业企业家“技术到户”的经验证据	张勇 副教授 (香港理工大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	李雪 讲师 (山东大学)	张勇 副教授 (香港理工大学)	Rounding of Internal Performance Targets: Determinants and Implications	李雪 讲师 (山东大学)	
4	童畅 博士生 (江西财经大学)			Housing prices and Labor Cost Stickiness: Evidence from China	尹兴强 博士生 (上海对外经贸大学)		
平行分会场八：第三教学楼（202 教室）							
平行分会场八	序号	时间	主持人	报告人	报告题目	点评人	
	1	13:00-14:20	王良成 副教授 (四川大学)	王良成 副教授 (四川大学)	Academician Shareholder and Corporate Innovation: Chinese Evidence	代婧 副教授 (西南财经大学)	
	2			邹欢 讲师 (上海财经大学)	Do Managers Treat Recognition and Disclosure Differently? Evidence from R&D Expenses	王良成 副教授 (四川大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	代婧 副教授 (西南财经大学)	代婧 副教授 (西南财经大学)	利刃出鞘、剑指何方？企业数字化转型的管理层自利效应研究	李宗泽 博士生 (河南农业大学)	
4	李宗泽 博士生 (河南农业大学)			Excess control of family board seats and corporate innovation	邹欢 讲师 (上海财经大学)		

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平行分会场九：第三教学楼（204 教室）							
	序号	时间	主持人	报告人	报告题目	点评人	
平行分会场九	1	13:00-14:20	廖义刚 教授 (江西财经大学)	黄承浩 讲师 (南昌大学)	后任审计师如何应对审计报告改革?	王林 助理教授 (中央财经大学)	
	2			邓晨芳 博士生 (江西财经大学)	环境规制下的审计契约安排：基于绿色信贷指引的外生冲击	李淦冰 博士生 (上海财经大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	曹玉珊 教授 (江西财经大学)	王林 助理教授 (中央财经大学)	Network Connectedness and the Convergence of Audit Styles	刘剑民 教授 (南昌大学)	
4	李淦冰 博士生 (上海财经大学)			基于业务的收入结构调整与审计决策	黄承浩 讲师 (南昌大学)		
平行分会场十：第三教学楼（205 教室）							
	序号	时间	主持人	报告人	报告题目	点评人	
平行分会场十	1	13:00-14:20	杨艳 教授 (湖南大学)	陈炫衣 博士生 (华中科技大学)	Men are from Mars, Women are from Venus: CFO Gender and the Provision of Trade Credit	杨道广 教授 (对外经贸大学)	
	2			汤晟 博士生 (暨南大学)	注入确定性：央行沟通语调与企业投资决策	陈炫衣 博士生 (华中科技大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	张洪辉 教授 (江西财经大学)	杨道广 教授 (对外经贸大学)	COSO-Based Internal Control and Accounts Receivable Management	陈艳艳 副教授 (华南农业大学)	
4	陈艳艳 副教授 (华南农业大学)			Does executive gender matter for corporate financial policies under uncertainty?	张洪辉 教授 (江西财经大学)		

平行分会场十一：第三教学楼（206 教室）							
	序号	时间	主持人	报告人	报告题目	点评人	
平行分会场十一	1	13:00-14:20	刘剑民 教授 (南昌大学)	张洪辉 教授 (江西财经大学)	Alternative controlling shareholders and audit fees: Evidence from shareholder agreement in China	王玉涛 教授 (中国人民大学)	
	2			刘剑民 教授 (南昌大学)	产业技术进步对企业劳动雇佣的多重效应研究	赖少杰 讲师 (江西财经大学)	
	14:20-14:30 (中场休息)						
	3	14:30-15:50	王玉涛 教授 (中国人民大学)	王玉涛 教授 (中国人民大学)	How Stakeholders Discipline Corporate M&A decisions?	廖义刚 教授 (江西财经大学)	
	4			赖少杰 讲师 (江西财经大学)	Property rights and corporate toxic emissions: Evidence from the enactment of Property Law in China	管考磊 教授 (江西财经大学)	

说明：每篇论文报告时间是 20 分钟，点评时间是 15 分钟，自由提问时间是 5 分钟。

主题报告学者简介

(按姓名拼音字母排序, 不分先后)

Rebecca Hann, 美国马里兰大学 (The University of Maryland) 会计学教授, 毕马威会计师事务所任期教授 (KPMG Term Professor), 已在国际 TOP 期刊 *The Accounting Review*、*the Journal of Accounting and Economics*、*the Journal of Accounting Research*、*the Journal of Finance*、*the Review of Accounting Studies* 等发表论文近 10 篇, 现任 *The Accounting Review* 编辑委员会的成员, 是活跃在国际学术一线的世界著名会计学学者。



邱嘉平, 加拿大麦考马斯特大学 (McMaster University) 德格鲁特商学院 (DeGroote School of Business) 金融学教授、CIBC 金融市场主席 (CIBC Chair in Financial Markets)。已在国际 TOP 期刊 *Management Science*、*Journal of Finance*、*Review of Financial Studies* 等发表论文 13 篇, 是活跃在国际学术一线的世界著名金融学者。



张连栋, 新加坡管理大学 (Singapore Management University) 会计学院会计学教授、副院长。已在国际 TOP 期刊 *Journal of Financial Economics*、*The Accounting Review*、*Journal of Accounting Research*、*Contemporary Accounting Research* 等发表论文 14 篇, 是活跃在国际学术一线的世界著名会计学学者。



特邀嘉宾学者简介

(按姓名拼音字母排序, 不分先后)

代婧, 西南财经大学会计学院副教授, 硕士生导师, 入选西南财经大学“光华百人计划”。主持与参加多项国家自然科学基金项目、主持中央高校基本科研业务费青年成长项目。已在国际 TOP 期刊: *The Accounting Review* 发表论文 1 篇, 担任国家自然科学基金项目同行评议专家, 是活跃在国际学术一线的青年会计学者。



高茹, 先后在新南威尔士大学、昆士兰大学任教多年, 现任华中科技大学教授。已在 *Contemporary Accounting Research* 等国际 TOP 期刊发表论文多篇, 担任了 SSCI 检索的九个期刊的审稿人, 是活跃在国际学术一线的优秀学者。



罗党论, 中山大学岭南学院教授、博士生导师、公司金融教研室主任。2018 年获得财政部“会计领军人才”主持国家自然科学基金和国家社会科学基金多项, 已在国内外权威期刊 *Journal of Accounting and Public Policy*、*Journal of Economic Behavior and Organization*、*Journal of Corporate Finance*、《经济研究》、《管理世界》、《经济学季刊》、《会计研究》等共发表论文 60 余篇, 曾担任《经济研究》、《管理世界》等审稿人, 是活跃在国际学术一线的优秀会计学者。



齐保垒, 西安交通大学管理学院会计与财务系教授、博士生导师, 会计与智能财务研究所所长, 教育部“长江学者”奖励计划青年项目(2021 年), 国家级青年人才, 财政部全国会计领军人才, 陕西省青年杰出人才, 西安交通大学青年拔尖人才。主持或者参与国家自然科学基金多项, 在国际 TOP 期刊 *The Accounting Review*、*Contemporary Accounting Research* 发表论文 2 篇, 在国内外权威期刊 *Auditing: A Journal of Practice and Theory*、*Journal of Accounting and Public Policy*、《管理世界》、《会计研究》、《管理工程学报》、《南开管理评论》、《管理评论》、《管理科学》发表论文 30 余篇。任 *Asia-Pacific Journal of Accounting and Economics* 副主编(2020 年至今), 是活跃在国际学术一线的优秀学者。



申睿，香港中文大学（深圳）副教授，主要研究领域是对于会计信息的异质理解；资本市场以及公司决策。已在国际 TOP 期刊 *Journal of Financial and Quantitative Analysis*、*Strategic Management Journal*、*The Accounting Review* 发表论文 4 篇。是活跃在国际学术一线的优秀会计学者。



王林，中央财经大学会计学院审计系助理教授，主持或者参与国家自然科学基金、审计署重点工作任务等多项，已在国际 TOP 期刊：*Contemporary Accounting Research* 发表论文 1 篇，担任 *Contemporary Accounting Research*、*International Journal of Auditing*、*China Journal of Accounting Studies*、*Asia-Pacific Journal of Accounting and Economics*、中央财经大学学报等期刊匿名审稿人，是活跃在国际在学术一线的优秀青年会计学者。



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平行分会场一

Firm Digitalization and Accounting Jobs

Amanda Awyong, Qiang Cheng, Tian Deng, Rencheng Wang

Abstract: This study examines the effect of firm digitalization on the demand for corporate accountants and their digital skills. Using more than 460,000 job posts for corporate accountants made by U.S. non-technology firms between 2010 and 2019, we find that firms that adopt digital technologies demand more digital skills from financial specialists, who are responsible for financial reporting, budgeting, and forecasting, but not from financial clerks, who primarily perform administrative financial tasks. Meanwhile, we find that the overall demand for financial specialists remains unchanged, but the demand for financial clerks declines. Finally, we document that firm digitalization and financial specialists' digital skills jointly improve financial reporting quality and operational efficiency. Collectively, this paper provides the first large-scale empirical evidence on how firm digitalization affects the labor market for corporate accountants.

Keywords: digitalization, corporate accountants, digital skills, financial reporting quality, operational efficiency

数字普惠金融与公司股份回购研究

何威风；李丽

摘要： 股份回购既是提升公司价值的重要财务活动，又是资本市场的基础性制度安排，但股份回购的实施受到融资环境的影响。数字普惠金融的发展是否会对股份回购产生影响是值得关注的问题。本文以 2011-2021 年我国 A 股非金融上市公司为样本，研究发现数字普惠金融对股份回购会产生显著的促进作用。进一步研究发现，数字普惠金融是通过缓解公司融资约束、降低融资成本对股份回购产生正向影响；并且这种影响对非国有企业、高科技企业、代理问题严重以及处于传统金融欠发达地区的公司作用更大；同时，数字普惠金融对股份回购的促进作用能够降低股价波动、提升公司价值。本文不仅丰富了股份回购和数字普惠金融的研究内容，而且还为更好地促进资本市场发展和数字普惠金融赋能公司行为提供了新思路。

关键词： 数字普惠金融；股份回购；融资约束；融资成本

Unveiling Asymmetry in CSR Performance Effects on SEC Enforcement: Evidence from Non-public Data

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Abstract: We investigate the impact of corporate social responsibility (CSR) performance on the Securities and Exchange Commission's (SEC) decisions related to the investigation and enforcement of fraudulent financial reporting. Our analysis leverages a unique database of SEC investigations, revealing that companies demonstrating negative CSR performance are more likely to undergo formal investigations following a financial restatement. Consequently, these companies also face an increased probability of receiving an Accounting and Auditing Enforcement Release (AAER), accompanied by more stringent penalties. Notably, we discern no substantial correlation between the positive CSR performance and the likelihood of investigation, and a modest yet inverse relationship between positive CSR performance and the likelihood of an AAER. Moreover, our research demonstrates that the association between negative CSR performance and SEC investigations/AAER becomes more pronounced when a company's headquarters are significantly distant from SEC offices, and when regional SEC offices are situated in area marked by heightened CSR awareness. Overall, our findings suggest a correlation between inadequate CSR performance and adverse assessments by the SEC, leading to more rigorous enforcement actions against companies following instances of financial restatements.

Keywords: Corporate Social Responsibility; Financial Restatements; SEC Enforcement

Can digitalization impact excess cash holdings? Evidence from China

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Abstract: Based on data from A-share listed Chinese firms during 2010-2021, this study examines the relationship between enterprise digitalization and excess cash holdings. Empirical evidence indicates that digitalization of enterprises significantly reduces excess cash holdings. We further construct micro-level digitalization indexes based on the application scenarios and find that impact of different types of digitalization on cash holdings varies. Heterogeneity analysis shows that the negative effect is more pronounced for firms in eastern regions and firms in manufacturing and service industries, as well as non-state-owned firms and high-tech firms, but is weaker in firms with more severe financial distress. Mechanism analysis indicates that digitalization reduces excess cash holdings by alleviating firms' precautionary and agency motives to hold excess cash.

Keywords: Digitalization, Excess cash holdings, China

平行分会场二

第三方数据披露与企业税收遵从

Third Party Data Disclosure and Corporate Tax Compliance

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摘要： Wind 数据库于 2018 年首次推出了企业“线上销量”大数据，引来各界的广泛关注。本文借助这一场景，运用 PSM-DID 模型检验了第三方数据披露对企业税收决策的影响。实证结果表明，线上销量数据披露后，企业的税收遵从度显著上升，且该效应在线上销售占比高、审计质量差和税收征管力度弱的地区的企业中更加明显。进一步检验发现，线上销量数据披露通过提升企业信息透明度和增强媒体监督，抑制了企业的避税动机，减少了关联交易，从而降低了企业的避税程度。本文的结论在经过平行趋势检验、安慰剂检验、替换关键变量和排除其他政策干扰等一系列稳健性测试后依然成立。本文的研究结论揭示了第三方数据披露的税收治理效应，从数据开放的角度为发掘数据要素新潜能提供了经验证据，对于激发数据利用的正外部性，促进第三方大数据服务产业的发展具有政策启示意义。

关键词： 第三方数据披露 线上销量数据 税收遵从

披沙剖璞：柔性税收监管的避税甄别与资源配置效应

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摘要： 纳税信用评价作为我国柔性税收监管的重要制度，是构建和完善我国社会信用体系的重要举措。准确甄别避税企业并给予相应的纳税信用评级，是纳税信用评价制度推进社会信用水平和提高资源配置效率的重要微观联结。本文以 2014-2017 年 A 股上市公司为样本，实证检验发现纳税信用评价对企业避税具有显著的甄别效应，且这种甄别效应存在一定的正外部性。第一，企业避税程度越小，获得 A 级纳税信用的可能性越大，当避税水平每减少一单位时，获得 A 级概率增大 19.9%。经过一系列稳健性检验后，上述结论仍然成立。第二，纳税信用评价的甄别效应在税收征管强度高、债务风险大与腐败程度小的地区中更显著，表明纳税信用评价的独立客观性受到税务部门选择性执法的影响；同时纳税信用评价对于避税甄别停留在“会税”不一致避税行为上，而基本没有发现更为隐蔽的“会税”一致避税行为。第三，纳税信用评价制度能够提高资源配置效率。地区 A 级企业比例越高，该地区外商投资金额、银行贷款金额以及劳动力流入都显著增加；同时，纳税信用评价能够使得 A 级企业能获得更多的银行信贷资源。本文研究结论表明我国纳税信用评价制度正在推动社会信用体系建设，建议税收征管部门减少选择性执法与突破甄别技术不足的限制，更充分地发挥纳税信用评价制度的甄别功能与资源配置效应。

关键词： 纳税信用评价；企业避税；社会信用；政府行为；外部性

技术官僚与环境治理——来自中国生态环境厅厅长的经验证据

罗党论；黄悦昕；李怡慧

摘要：官员在经济社会发展中起到很重要的作用，那么不同的官员尤其是技术官僚的作用又会有什么显著差异？本文以中国 2008-2019 年 28 个省份 235 位生态环境厅厅长数据为例，研究专业的环保官员相比非专业的环保官员对当地污环境治理的影响。研究发现：(1) 整体而言，相比非专业的环保官员，专业型环保官员会显著降低辖区内工业二氧化硫排放约 18.5%，这一结论通过了替换被解释变量、替换核心解释变量、样本重新选择、排除竞争性假设、排除其他政策干扰等稳健性检验和随机分配的安慰剂检验。同时，本文通过控制省份污染强度和经济状况、统计图形说明等方式排除潜在的内生性问题；(2) 进一步分析发现，对于任期较长和任职地与籍贯地一致的专业型环保官员，其辖区内污染减排效果越明显；(3) 机制分析发现，专业型环保官员会显著增强辖区内约束型环境规制强度和激励型环境规制强度。本文的研究为提高领导干部专业素质和能力、完善官员选拔和交流制度提供理论依据。

关键词：技术官僚；环境治理；专业型环保官员；绿色创新水平

企业存在“以数管税”行为吗？——来自企业数字化转型与税务筹划有效性的经验证据

李吉园；吴雅倩

摘要：数字化转型作为企业改进内部流程的重要手段，理应首先作用于企业内在行为，而后外化于外部表现。然而，现有文献却普遍缺乏对于数字化转型是否以及如何作用于企业内部流程的相关研究。鉴于税务筹划是企业数据获取、分析能力和资源有效配置等内部流程运转效率的重要体现，参考 Schwab et al. (2022) 的做法，本文首次利用数据包络分析 (DEA) 的方法构建了中国 A 股上市公司的税务筹划有效性指标，并在此基础上探究企业数字化转型是否以及如何影响企业税务筹划有效性。通过文本分析方法构建企业数字化转型指标，本文发现企业数字化转型能够显著提高税务筹划有效性，该结论在一系列稳健性检验后依然成立。进一步研究表明，上述“以数管税”行为主要体现在非国有企业以及研发投入较高的样本中。机制检验显示，缓解信息不对称、降低代理成本和减少内部控制缺陷是数字化转型提高企业税务筹划有效性的重要途径。本文从内部流程的角度补充和拓展了企业数字化转型经济后果方面的文献，有助于揭示数字化转型在企业税务筹划中的影响和作用机制，为持续推进数字化转型和提高税务筹划有效性提供重要的政策启示。

关键词：数字化转型；税务筹划有效性；文本分析；内部流程

平行分会场三

疫情暴利、大股东减持与审计意见：基于新冠疫情的准自然实验研究

刘启亮 高尚 田志凡

摘要：对于因新冠疫情获得暴利的企业，审计师会如何签发审计意见呢？本文以新冠疫情的暴发作为外生冲击事件，研究了审计师对因新冠疫情获取暴利企业的审计意见签发行为。研究发现，对于因新冠疫情获取暴利的企业，审计师更容易签发非标审计意见。机制分析发现，大股东减持、公众关注以及监管介入是企业暴利影响审计师签发非标审计意见的传导路径，即对于大股东通过操纵会计信息减持股份、公众关注度高、或监管介入多的暴利企业，审计师更多地签发了非标审计意见。进一步分析发现，对于经营风险更高的暴利企业，审计师签发非标审计意见的概率更高；而对于企业社会责任表现更好或产权性质为国企的暴利企业，审计师签发非标审计意见的概率则更低。本研究有助于增进相关部门和各界人士对关于新冠疫情影响审计师和企业等微观主体财经行为的理解，为将来再次暴发公共卫生事件时积累可资借鉴的监管实践经验。

关键词： 新冠疫情；企业暴利；政治成本；大股东减持；审计意见

银行行政处罚监管与审计定价：溢出还是替代？——来自中国上市商业银行的经验证据

池国华；周正义

摘要：为了探究银行监管机构行政处罚监管对审计师定价决策的影响，本文以2007-2021年沪深A股上市银行为研究样本进行检验，研究发现，银行监管机构的行政处罚监管显著提高了银行审计定价，经过一系列稳健性检验后结论依然成立，佐证了溢出效应假说。同时，作用机制检验表明，行政处罚监管主要是通过风险溢价的路径提高了审计定价。进一步分析发现：行政处罚监管强度越大以及查出内部控制相关问题越多，审计定价越高；在非国有银行和非四大审计以及内部控制质量低和信息不对称高的样本中，行政处罚监管对审计定价的提高更为显著；行政处罚监管对外部审计的溢出能够促进双方发挥协同治理功能，从而更好地抑制了银行违法违规倾向。研究结论为银行监管机构和外部审计师加强协作，扎实推进党的二十大报告强调的加强和完善现代金融监管、守住不发生系统性风险底线具有重要启示。

关键词： 银行监管；行政处罚；审计定价；上市银行

The Impacts of Federal Judge Ideology on Audits of Financial Statements

Baolei Qi, Liuchuang Li, Ping Zhang

Abstract: In this paper, we investigate whether federal judge ideology, *ceteris paribus*, affects auditor litigation risk and auditor behavior. Based on existing empirical evidence that auditor behavior is affected by litigation risk and that the ideology of federal judges plays a role in judicial decisions, we argue and test that federal judge ideology does affect auditor litigation risk, and in turn, auditor behavior. We find that auditors whose client firms are in jurisdictions dominated by liberal judges are more likely to be sued and make higher payouts to plaintiffs when sued. Furthermore, such client firms are more likely to receive going concern opinions and pay higher audit fees. We find no evidence that the quality of audited financial statements is affected by judge ideology.

Regulatory Scrutiny and Performance Metrics in Debt Contracts: Evidence from SEC Non-GAAP Comment Letters

Hanzhong Shi, Liang Tan, Jasmine Wang, Qiang Wu

Abstract: We examine whether regulatory scrutiny affects the design of performance metrics in debt contracts. Using a sample of SEC non-GAAP comment letters, we find that performance metrics in a borrower's loan contract are less likely to exclude non-recurring items after the SEC raises concerns regarding the borrower's non-GAAP reporting. This change is asymmetric in that only non-recurring losses (not non-recurring gains) are added back, making the metrics more conservative. Cross-sectional analyses show that the effect of regulatory scrutiny is more pronounced when information asymmetry among contracting parties is high. We conduct a battery of robustness tests to rule out alternative explanations and confounding factors. Overall, our findings suggest that lenders incorporate warning signals from regulatory scrutiny and make conservative adjustments to non-GAAP performance metrics in debt contracts.

Keywords: performance metrics; non-recurring items; debt contract; non-GAAP reporting; SEC comment letters

平行分会场四

Peer Pressure and CSR Performance: Evidence from Common Institutional Blockholders

Albert Tsang, Jing Xie, Yuxiang Zhong

Abstract: We find that firms tend to adopt similar corporate social responsibility (CSR) practices as other firms in which they share institutional blockholders (IBs). This phenomenon, known as a peer effect on CSR via equity ownership links by common IBs, applies to both the level and the change in CSR. To establish causality, we have analyzed the change in the peer effect around exogenous shocks to common IB peer relations. We have found that a peer's impact on a focal firm significantly increases or decreases after the initiation or termination of peer relations between the firms. In our cross-sectional analysis, we find that the peer effect is stronger when the focal firm's IBs have a stronger preference for high CSR or tend to actively influence firms. Additionally, the effect is stronger when the peer pressure is more salient. We also show that a firm's excess CSR compared to its common-IB-peer firms has a positive impact on firm valuation. CSR-loving IBs tend to reward high-CSR firms with higher voting support for firm management in proxy voting for management-sponsored proposals. Our research highlights a new channel through which institutional investors can influence a firm's CSR performance. Overall, these findings suggest that firms can improve their CSR performance by observing the practices of other firms in which they share IBs.

Keywords: CSR; peer effect; common institutional blockholders; institutional ownership

In the name of sustainability: an unintended information externality of ESG to the municipal corporate bond market

Hongling Han, Qiang Liu, Yidan Mao

Abstract: This research innovatively reveals an unintended information externality of public firms' ESG performance in the municipal corporate bond (hereinafter, MCB) market in China. We conceptually elucidate the consistency between the profound essence of ESG and the demand for sustainable information in the MCB market. We empirically prove that after controlling for extant macro statistics separately evaluating the development in environment, society, and governance, the aggregate ESG score of public firms in a region is still informative in exhibiting a positive (negative) effect on the issuance scale (rate and spread) of the MCB. This conclusion holds after a battery of robustness and endogeneity tests. Additionally, a thorough examination of information availability, dissemination, and interpretation helps to dig deep into the mechanism, proving that the general ESG performance can better herald a flourishing MCB market in a more unblocked, efficient, and effective information environment. As for heterogeneity, we document the differences in the main effect across three ESG pillars and further discover that the ESG information externality is tenable only when public firms resonate with the promising local government in achieving Sustainable Development Goals. The aggregate ESG serves as a reasonable and attractive red flag to capture sustainability and hint risks, which makes up for the vacancy of comparable comprehensive indicators. Our attention to the informational role of ESG not only echoes the call from Tsang et al. (2023) for research into ESG externality and peripheral effects, but also provides a novel direction for information perception in future MCB research.

Keywords: ESG information externality; regional sustainability; municipal corporate bond.

Global Evolution of Environmental and Social Disclosure in Annual Reports

Yan Lin, Rui Shen, Jasmine Wang, Y. Julia Yu

Abstract: We study environmental and social (E&S) disclosures in annual reports. Using the word embedding model to examine more than 210,000 annual reports from 24,271 public firms in 30 international countries/regions between 2001 and 2020, we create an E&S dictionary that allows us to document trends in annual report E&S disclosure. Specifically, we find: 1) increases in length, boilerplate language, stickiness in disclosure, and the use of infographics, and 2) decreases in specificity. Our results also suggest that E&S disclosure quality improves after the adoption of voluntary ESG reporting frameworks but deteriorates after disclosure mandates. Our findings provide systematic evidence on the evolution of E&S disclosures in annual reports over the past two decades and shed light on how voluntary and mandatory standards have jointly shaped global E&S reporting practices.

司法体制改革与全国统一大市场建设：来自资本跨区域配置的证据

熊家财；杨泽霖

摘要：本文基于“省以下地方法院人财物省级统管”的准自然实验，从资本跨区域配置视角，考察司法体制改革对建设全国统一大市场的作用。研究发现，司法体制改革有助于提升城市吸收异地资本能力、促进资本跨区域流动，经过一系列稳健性检验结论保持不变。机制分析表明，司法体制改革有助于提升城市法治水平、促进地方金融发展、降低地区间市场分割，进而促进资本跨区域流动。此外，在法律环境较差、投资者保护程度较差以及政府干预较强的地区，司法体制改革的作用更为显著。本文研究为推进、完善司法体制改革提供了理论依据，也为打破市场分割、建设全国统一大市场提供了经验证据。

关键词：司法体制改革；司法独立；资本跨区域流动；市场分割；全国统一大市场

平行分会场五

Auditor Regulatory Oversight, Private Information Flow, and Return Predictability: Evidence from PCAOB International Inspection Program

Jeong-Bon Kim , Yuyan Tang , Xiangang Xin

Abstract: This study examines the effect of auditor regulatory oversight on short sellers' private information advantage in an international setting. Utilizing a difference-in-differences research design, we find that PCAOB international inspection reduces the ability of shorting demand to predict negative future returns. The finding is consistent with the view that PCAOB inspection reduces private information advantage of short sellers by improving the quality of firm-specific public information. We further find that the effect of PCAOB inspection on return predictability of shorting demand is stronger for earlier-year inspection of PCAOB, for countries with more opaque information environment or lower audit quality prior to PCAOB inspection. Our study highlights the role of auditor regulatory oversight in facilitating the establishment of a level-playing field by reducing firms' private information flow in the stock market.

Keywords: Auditor regulatory oversight; PCAOB international inspection; Private information flow; Return predictability

机构投资者促进了上市公司高质量发展吗？——基于基金公司签署负责任投资原则的证据

廖珂；刘赞

摘要：高质量发展注重经济、社会和环境的协调发展，这与近年来金融市场兴起的 ESG 理念有相同的内核。本文基于我国公募基金管理公司签署联合国负责任投资原则（PRI）的情景，利用 2009 至 2022 年的 A 股上市公司的华证 ESG 评级数据进行的实证检验发现，公募基金管理公司签署 PRI 后，其旗下基金投资组合的 ESG 评级得到显著提升。进一步分析发现，基金投资组合 ESG 评级的提升主要来自于基金调仓买入（卖出）了 ESG 评级更高（更低）的股票（消极退出机制），而非基金作为“负责任投资机构”发挥积极的治理作用推动了这些上市公司的 ESG 评级的提升（积极治理机制）。横截面差异分析与平衡趋势检验亦支持了消极退出机制的解释。此外，基金公司签署 PRI 后，会通过发行更多 ESG 主题基金来塑造积极践行 ESG 投资理念的形象；但并没有证据显示，签署 PRI 后投资组合中上市公司的绿色创新水平和慈善捐赠水平得到提升。上述结果均支持消极退出机制的假说，表明签署负责任投资原则并没有促使我国基金管理公司有效发挥责任治理效应，反而诱使其进行对投资组合的“漂绿”行为。本文的结论虽然表明 PRI 的签署一定程度上驱动了资本 ESG 导向的配置，但亦显示我国机构投资者在积极发挥治理效应、促进上市公司高质量发展方面仍任重道远。

关键词：负责任投资原则；ESG；机构投资者；漂绿

Auditors' Response to Cybersecurity Risk: Human Capital Investment and CrossClient Influence

Bing Li, Yifu Li, Jeffrey Pittman*, Wenfeng Wang

Abstract: We examine whether auditors increase their investment in cybersecurity human capital after the disclosure of clients' data breach events. We find that audit offices' demand for cybersecurity personnel rises after the disclosure of clients' data breach events. Consistent with the Bayesian learning theory, these effects are more heavily concentrated among audit offices with relatively low cybersecurity awareness prior to data breach events. We further explore whether auditors' non-breached clients benefit from auditors' increased cybersecurity awareness. Consistent with expectations, we document that non-breached clients are more likely to appoint audit committee members with information technology (IT) expertise and are less likely to have IT-related internal control material weaknesses (SOX404) if their auditors increase their cybersecurity hiring after observing other clients' data breach events.

Keywords: disclosure of data breach; auditor; cybersecurity human capital; audit office peer.

Travel Restriction and Analysts' Information Acquisition and Production

Ying Du, Di Guo, Baolei Qi, Wenfeng Wang

Abstract: We investigate how the suddenly imposed travel restriction policy after the COVID-19 pandemic outbreak affects analysts' information acquisition activities and forecast accuracy. Using a difference-in-differences research design, we find that analysts who used to conduct site visits to acquire information suffered a significant drop in forecast accuracy relative to those who did not conduct site visits to acquire information. We also find that analysts are more likely to attend online conferences when they cannot visit covered firms. Further, consistent with the information value of analysts' site visits, we show that when analysts could not acquire information through site visits, covered firms experience higher stock return synchronicity and are subject to more online searches from small investors.

Keywords: COVID-19, financial analysts, information acquisition, forecast accuracy, site visits, online conferences

平行分会场六

Bank Privatization and Financial Statement Comparability: Evidence From China

许浩然

Abstract: We examine whether banks play a role in shaping firms' financial statement comparability (F/S comparability). We find that following bank privatization, which substantially strengthens bank monitoring, the F/S comparability of borrowing firms increases. Economically, the increase accounts for about 3.30 percent of the average level of F/S comparability during our sample period. Further analyses reveal that this positive association is more pronounced in firms with more financial constraints, higher default risk, and firms that are less transparent. Moreover, bank privatization has a stronger impact on borrower F/S comparability when the lenders experience a greater decline in state ownership, or when the lenders are large commercial banks or nation-wide joint equity commercial banks. Finally, we show that firms acquire more loans when their F/S comparability improves after bank privatization.

Keywords: bank privatization; bank monitoring; financial statement comparability

以小见大：另类数据是否有助于识别企业盈余操纵？

赵乐；刘志远；王琨

摘要：企业财务造假严重扰乱了社会经济的秩序，影响了资本市场的资源配置效率。本文使用消费行业上市企业的线上销售收入数据，研究线上销售数据这一另类数据是否有助于识别企业的盈余操纵、发现企业财务造假的苗头。研究表明，线上销售数据能够反映企业的整体销售情况，而年报披露的销售收入增长率和线上销售收入增长率的差值越大时，企业盈余操纵程度越高、因虚构收入而被监管部门处罚的概率越大，说明线上销售数据具有一定的识别和验证功能。异质性检验结果表明，线上销售数据的识别功能主要体现在盈余操纵动机较强和外部监督较弱的企业。进一步分析发现，年报和线上销售收入增长率差异较大的企业，其盈余可持续性更差、盈余质量更低。总之，本文发现从相对独立的电商平台汇总的线上销售数据不仅能够反映企业的真实销售活动，还有助于识别企业的盈余操纵，对于资本市场的监管机构和外部审计机构有着一定的启示意义。

关键词：线上销售数据；盈余操纵；财务造假；另类数据；数字经济

Riding Attention Spikes: How Analysts Respond to Advertising

Minjae Koo, Annika Yu Wang§, Yin Wang, Liandong Zhang

Abstract: Product market advertising, albeit containing little new information, triggers spikes in investor attention. Using weekly advertising data, we find that sell-side analysts issue earnings forecasts with higher frequency, and more important, with greater optimistic bias, in response to heavier advertising of the prior week. This effect is not driven by new product launches or other confounding events. It is more pronounced for experienced analysts and analysts who are affiliated to brokerage firms relying solely on trading revenues. The optimistic forecast bias intensifies the impact of advertising on trading volumes of the underlying stock during the following week. Overall, analysts appear to issue optimistic forecasts strategically to exploit investor attention spikes induced by advertising.

Keywords: Investor Attention; Advertising; Analyst Forecasts; Analyst Optimism.

The underwriter persistence phenomenon: The case of earnings management

Jin Roc Lv

Abstract: This study presents novel evidence that earnings management during the IPO has persistent underwriter-specific components. Underwriter fixed effects explain more than 50% of the variation in earnings management. Moreover, underwriter fixed effects in earnings management are positively correlated with those in underpricing, price adjustments, and gross spreads. These results are consistent with the *skilled-advice* hypothesis that more skilled underwriters are associated with greater earnings management and underwriting fees. Earnings management induces greater price adjustment and underpricing to satisfy both issuers and underwriters' relationship investors, respectively, suggesting that underwriters can not only discover IPO values but also shape investor valuations.

Keywords: IPO; Underwriter; Earnings management; Fixed effects

平行分会场七

The labor cost of family ownership: Evidence from China

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Abstract: In this study, we investigate whether family ownership, despite its numerous benefits, also comes with unintended costs. By analyzing a dataset of listed private firms in China spanning from 2003 to 2020, we have uncovered that family-owned businesses exhibit a relatively higher degree of selling, general, and administrative (SG&A) cost stickiness when compared to their non-family counterparts. Our findings still hold after a battery of robustness tests, including instrumental variable regression using rice cultivation as an instrument and a difference-in-differences approach. Furthermore, our results reveal that family firms are less inclined than non-family private firms to reduce their workforce in response to declining sales, opting to maintain employment levels rather than keeping wage rates. Our cross-sectional tests indicate that this phenomenon is particularly pronounced in firms with a higher degree of kinship-based employment, those located in regions with larger family sizes, regions characterized by lower population mobility, and areas with lower levels of marketization. Lastly, we establish that the lower total factor productivity (TFP) observed in family firms is primarily driven by their propensity to maintain higher costs when faced with a decrease in sales. In summary, our study provides fresh insights into the determinants of cost stickiness and reveals the less favorable aspects of family ownership in corporate cost management.

Keywords: Family firm; Social capital; Cost stickiness; Detrimental effect

企业家面部可信度、企业人力资本与经营业绩——基于农业企业家“技术到户”的经验证据

李睿, 崔毓佳, 任金政

摘要:人力资本理论认为,给农民培训农业技能是人力资本五大类型之一(Schultz, 1961),但农业技能培训形成企业人力资本的机理及后果尚不清楚。近期心理学和神经学研究发现,面部特征会影响观测者的认知决策。本文利用农业农村部“头雁”培育项目农业企业家数据,基于企业家“技术到户”时与家庭农户面对面学习的独特场景,采用机器学习面部分析,检验企业家面部可信度对企业人力资本的影响。研究发现,面部更可信的企业家能吸引更多家庭农户加入企业产业链(9.05%),提高企业人力资本;同乡企业家的面部可信度对企业人力资本的正面影响更大(18.55%);企业家通过对企业人力资本的影响,提高了企业经营产值(9.10%)和经营收入(6.68%)。研究探索企业家面部特征对业绩的影响机理、拓展人力资本理论、丰富对农业企业的认识,为我国实现共同富裕提供理论依据和经验支撑。

关键词: 农业企业; 面部可信度; 企业人力资本; 经营业绩

Rounding of Internal Performance Targets: Determinants and Implications

Ying Gan, Xiaoxu Ling, Ivy Zhang, Yong Zhang

Abstract :We examine the pattern of rounding (placing a zero or five at the penny digit) for earnings-per-share (EPS) performance targets that are used in CEO bonus plans. We find that over 42% of the EPS targets end with a zero or five at the penny location, more than double the unconditional expected percentage of 20%. Analyses indicate that EPS targets are more likely to be rounded when the penny digit is less important, when there is more information uncertainty, and when the compensation committee is more co-opted. As a consequence of the information uncertainty, we predict and find that firms with rounded performance targets are more likely to issue rounded management forecasts and issue management forecasts later in time, and that the issued forecasts exhibit lower accuracy, have a wider range, and convey less information. In addition, management forecasts issued by firms with rounded performance targets are also more conservative, consistent with managers faced with greater information uncertainty giving themselves more leeway to avoid missing their own guidance. The higher information uncertainty for rounding firms is also reflected in their real operational decisions: they make less capital investment, engage in less acquisition activities, issue less debt, and hold more cash. Last, when EPS targets are rounded, CEOs receive higher compensation after controlling for performance and other firm characteristics. Rounded EPS targets, compared to nonrounded targets, are easier targets relative to realized EPS, thus likely to play a role in facilitating higher compensation payout to the CEO. Overall, we provide new evidence on the attributes of earnings performance targets used for incentivizing and coordination firm-wide activities.

Keywords: Rounding; Internal Performance Target; Board Co-option; CEO Compensation

Housing prices and Labor Cost Stickiness: Evidence from China

Suyan Yan, Qiliang Liu, Chang Tong

Abstract: On the basis of firm-level data from 2007 to 2020, this study examines the influence of housing prices on labor cost stickiness. The results shows that housing prices strengthen firms' labor cost stickiness. And the strengthening effect is particularly pronounced in high-tech industries and during periods of high economic policy uncertainty. Moreover, as the observation period extends, the impact of housing prices on labor cost stickiness diminishes. Further analysis reveals that housing prices have a reinforcing effect on stickiness in employee numbers, while exhibiting no significant impact on per capita remuneration stickiness. This study indicates that the company will need to allocate additional resources toward investment in machinery and equipment as a means to address the labor cost stickiness stemming from the housing prices surge.

Keywords: Housing prices; Labor cost stickiness; Employee numbers stickiness; Per capital remuneration stickiness; Machinery and equipment investment

平行分会场八

Academician Shareholder and Corporate Innovation: Chinese Evidence

Liangcheng Wang, Yizheng Chen, Wendi Li

Abstract: Based on China's policy of incentivising scientific researchers to invest in enterprises, alongside the existing issue of an irrational allocation structure of innovation resources, this study investigates the impact of shareholders who are esteemed fellows or candidates of the Chinese Academy of Sciences and the Chinese Academy of Engineering (i.e., academician shareholders) on corporate innovation. Using a sample of Chinese-listed enterprises and hand-collected academician shareholder data from 2010 to 2020, our study documents a positive association between academician shareholder and corporate innovation. Moreover, consistent with the resource-based view and incomplete contract theory, our findings indicate that the positive association is more pronounced in non-state-owned enterprises, in enterprises with multiple large shareholders or without CEO duality. In channel analysis, we find two potential channels through which academician shareholders promote corporate innovation, that is, innovative human capital and open innovation. Finally, our findings reveal that academician shareholder is positively correlated with corporate innovation quality and government subsidy.

Keywords: Academician shareholder; Corporate innovation; Resources allocation

Do Managers Treat Recognition and Disclosure Differently? Evidence from R&D Expenses

Tingting Huang, Yilin Pan, Kai Zhu, Huan Zou

Abstract: A new reporting rule in China requires R&D expenses to be recognized in the body of income statement as opposed to disclosed in the footnote from 2018. Using this setting and a within-firm design, we analyze the effect of information placement on firms' reporting behavior. In the restated financial statements for 2017 where retrospective application of the new format is mandated, a significant portion of firms recognize R&D expenses larger than the values disclosed in the original financial statements. The magnitude of difference is related to more efforts expended on recognition as well as to more opportunism introduced to recognition versus disclosure. Recognized R&D expenses exhibit stronger associations with filings/citations of patents, market reactions and R&D information in MD&A than disclosed numbers, suggesting an overall improvement of reliability under recognition. These findings shed new light on the role of placement of accounting items in the production of financial information.

Keywords: recognition versus disclosure; R&D; reliability.

利刃出鞘、剑指何方？企业数字化转型的管理层自利效应研究

代 婧 刘洋洋 李 彦 罗 宏

摘要：数字化转型是企业利用数字化技术和能力重塑核心竞争力的重要战略安排。然而数字化转型在提高经营效率的同时，是否也为管理层谋取自身利益提供了便利？本文以2007-2021年A股上市公司为样本，考察企业数字化转型对内部人交易的影响。研究发现：1) 企业数字化转型显著提高了内部人交易的股份数量和金额，且该影响主要体现在管理层的减持行为上；2) 管理层通过企业数字化转型获得了信息优势，表现为企业数字化转型提高了内部人交易对个股回报、公司基本面和年报信息的预测能力；3) 企业数字化转型增加了内部人交易的隐蔽性，管理层减持的短期超额回报没有显著增加，但其长期超额回报显著上升；4) 进一步研究发现，管理层的自利效应在自利动机更强、治理水平较低以及信息环境较差的企业中更严重。本文研究表明：企业数字化转型扩大了管理层的信息优势和套利空间，有益于管理层通过内部人交易获利，且信息的及时获取给予了内部人在交易时间上更多的灵活性，从而增加了内部人交易的隐蔽性，既可能损害中小投资者利益，也增加了监管难度。本研究对于深入理解数字技术如何影响现代公司治理机制和加强资本市场监管有重要启示意义。

关键词：企业数字化转型；信息优势；管理层自利；内部人交易

Excess control of family board seats and corporate innovation

陈素云；李宗泽；褚玲玲；曹青子

Abstract: We examine the relationship between excess control of family board seats (ECFBS) and corporate innovation, based on an analysis of 14,739 firm-year observations from 2008 to 2021. We find that ECFBS is negatively correlated with innovation investment, innovation output, and innovation efficiency. Our findings suggest that ECFBS exacerbates type II agency problems. We also find that ECFBS reduces firms' risk-taking level, increases their financing constraints, and damages channels for acquiring innovative professional knowledge. Our findings further suggest that family origin, familization time, and family management characteristics affect the relationship between ECFBS and corporate innovation. Our findings should be of interest to family firm manager investors and lenders who are interested in family governance mechanisms.

Keywords: Excess control of family board seats; Risk taking; Financing constraints; Innovative professional knowledge; Corporate innovation

平行分会场九

后任审计师如何应对审计报告改革？

黄承浩¹，田思杨^{2*}

摘要：利用中国的关键审计事项数据，检验了审计报告改革对审计轮换过程中的审计工作安排以及审计产出的影响。研究发现，关键审计事项能够传递客户的专有信息，继任审计师会参考前任的关键审计事项而安排相应的审计程序。客户的盈利波动和监管风险以及审计师的个人能力和行业经验，都会促使继任审计师披露更多差异化的关键审计事项。然而，差异化的关键审计事项却与较低的审计质量、更高的轮换成本和未来风险显著相关。本文验证了审计报告改革背景下，审计师的策略性披露行为，差异化的关键审计事项具有强烈的预警效应。本文的研究成果，为理解审计轮换过程中关键审计事项的沟通价值以及审计师的策略性披露行为提供了及时证据。

关键词：关键审计事项；审计轮换；轮换成本；审计风险

环境规制下的审计契约安排：基于绿色信贷指引的外生冲击

王洋洋；邓晨芳

摘要：日趋严格的环境规制给资本市场带来的各类风险和挑战能否辐射到审计市场亟待考证。基于此，本文以 2012 年颁布的《绿色信贷指引》为契机，考察环境规制的推进是否影响事务所与企业之间的审计契约安排。研究发现，环境规制的实施显著削弱了事务所与企业维持审计契约关系的意愿，即提高了事务所变更的可能，且该结果是因环境规制加剧企业的财务风险和重大错报风险所致。异质性分析发现，环境规制出台后，声誉较高和在重污染行业专业胜任能力较弱的事务所与企业连续签约的动机更弱。并且，若企业融资约束水平高、绿色创新能力弱或位于环境监管较强和金融发展水平较低地区，则环境规制的实施亦容易触发事务所与企业的解约行为。进一步研究发现，在与客户缔结新契约的事务所中，拥有高声誉的事务所会提高对重污染企业的审计收费并提供高质量的审计服务。本文的研究结论丰富了环境规制与审计契约的相关研究，为事务所能否识别并应对环境规制给企业带来的风险提供了参考证据。

关键词：审计契约 事务所变更 绿色信贷指引 重大错报风险 财务风险

Network Connectedness and the Convergence of Audit Styles*

Lin Wang, Donghui Wu, Yuping Zhao

Abstract: Viewing audit teams as social groups of auditors, we utilize network analysis algorithm “n-clans” to identify clustering of individual auditors, referred to as “audit teams,” based on individual collaboration history. Drawing upon social learning theory, we argue that team network connectedness, specifically network density and closeness, shapes the similarity in the audit styles among team members. We first validate the team construct by showing the existence of team styles in audit outcomes and audit pricing. Using the dispersion of audit outcomes and abnormal audit fees as inverse measures of audit style similarity, we find that more closely connected teams exhibit lower within-team variation in these measures. Further, the role of network connectedness for the within-team convergence of audit styles is more pronounced when firm-level quality control is less robust, the teams include junior auditors, and the clients served by the teams are more divergent. Network density and closeness also strengthen the relation between audit-team style and that of team members. We extend prior literature by identifying the audit team as a relevant unit of the analysis for audit production and documenting the importance of network connectedness to more consistent audit outcomes.

Keywords: Audit Team; Social Network; Social Learning; Audit Style; Knowledge Sharing; Audit Quality

基于业务的收入结构调整与审计决策

李淦冰, 朱凯

摘要: 本文从审计师预期的角度, 研究了不同控股权性质的公司收入业务结构^①及其变化所隐含的审计风险。作为盈利质量的起点, 收入业务结构及其变化是公司持续经营的基础, 也会影响到公司经营的稳定性, 增加潜在的盈余管理风险。本文以公司年度间收入业务结构一致性和新业务收入占比构造收入业务结构调整的指标, 检验了其对公司经营风险、盈余质量和审计风险的影响。结果表明, 随着公司收入业务结构调整幅度增加, (1) 公司未来的经营风险显著提高; (2) 当期的盈余质量显著下降; (3) 当期审计费用显著增加, 在民营控股的上市公司中获得非标准审计意见的概率显著提高。本文的研究揭示了收入业务结构及其变化隐含的审计风险, 为研究审计风险及其决定因素提供了重要的经验证据。

关键词: 收入业务结构调整; 审计费用; 审计意见; 股权性质; 盈余质量

平行分会场十

Men are from Mars, Women are from Venus: CFO Gender and the Provision of Trade Credit

Xuanyi Chen, Yu Flora Kuang, Hanzhong Shi, Kerui Zhai

Abstract: Using manually collected data on supplier-client pair-level trade credit, we examine the impact of CFO gender on a firm's trade credit policy. We consistently show that, in contrast to their male counterparts, female CFOs have a lower tendency to extend trade credit to their clients. It appears that the gender effect in trade credit is mainly attributable to the risk aversion of these female CFOs. Furthermore, we show that the effect is particularly prominent when stronger corporate governance mechanisms are in place on the supplier's end, while it is effectively mitigated when the supplier perceives less information asymmetry in assessing the client's business and performance. Overall, our findings highlight that risk aversion is not an inherent characteristic of a certain gender; Instead, it tends to be context specific.

注入确定性：央行沟通语调与企业投资决策

饶品贵；汤晟；刘志强

摘要：作为政策沟通的最前沿，中国人民银行货币政策沟通的实际效果受到政策制定者和学术界的广泛关注。本文研究央行沟通这一重要的政策沟通机制能否通过传递情绪信息，影响企业投资决策。研究发现，央行沟通语调越积极，企业投资水平越高，这表明央行沟通传递的情绪具有信息含量，可以有效引导企业投资行为。进一步区分央行沟通时态性后发现，相比于过去类央行沟通语调，更积极的未来类央行沟通语调显著提高了企业投资水平。异质性分析发现，上述结果主要见诸于所属资本密集型行业、不确定感知程度更高、资产可逆性更低、国有性质以及代理问题更不严重的企业。进一步揭示央行沟通的作用机制发现，央行沟通语调通过信息传递渠道与银行信贷传导渠道作用于企业投资行为。经济后果方面，积极的央行沟通语调不仅显著提高了企业的投资-投资机会敏感性，而且也提高了企业的投资效率。本文不仅从投资决策视角为货币政策当局了解政策沟通效果、完善沟通机制提供了新的微观证据，也对通过建立制度化的央行沟通机制以有效化解经济需求收缩、供给冲击和预期转弱三重压力问题具有重要启示。

关键词：货币政策；央行沟通；投资决策；投资效率

COSO-Based Internal Control and Accounts Receivable Management

Abstract: Internal control regulations in China adopts the COSO framework, which promotes enterprise risk management and considers not only financial reporting but also operations. Using a COSO-based internal control index in China, we find that internal control plays an important role in accounts receivable management. Specifically, internal control quality is associated with greater receivable turnover, less receivable aging, and less receivable impairment, which indicates that quality internal control mitigates receivable risk and improves receivable management. Our supplemental path analysis reveals that additional cash flows from operations are generated when internal control alleviates receivable problems. Moreover, quality internal control shortens the overall cash conversion cycle, despite the cancelling effect from faster payable turnover. Since the Sarbanes - Oxley Act (SOX) Section 404 has a narrower scope and covers only internal control over financial reporting (ICFR), our evidence regarding the effect of COSO-based internal control on receivable management fills a gap in internal control research.

Keywords: Internal control; Accounts receivable management; Cash conversion cycle; COSO

Does executive gender matter for corporate financial policies under uncertainty?

陈艳艳; 潘晨晖; 程六兵

Abstract: This paper investigates the influence of CEO/CFO gender on corporate financial policies under uncertainty, including corporate investment, debt financing, payout ratio, and cash holding. Using a sample of Chinese firms from 1999 to 2021, we find that during periods of high uncertainty, corporations with female CEOs/CFOs are not more risk-averse than those with male CEOs/CFOs in most financial activities and are even more aggressive in debt financing. These findings persist even in corporations with limited risk-taking capacity or lower risk preference. Our results remain robust when addressing self-selection bias and unobservable factors, controlling for other corporate financial behaviors, using alternative measures of uncertainty, and conducting sub-sample analysis. Overall, our findings suggest that gender differences in risk preference might vanish in top management.

Keywords: Executive gender; Financial policies; Uncertainty; Risk preference

平行分会场十一

Alternative Controlling Shareholders and Audit Fees: Evidence from Shareholder Agreement in China

Honghui Zhang Linyi Zhang

Abstract: An increasing number of shareholders are united as controlling shareholders through agreements in China, called alternative controlling shareholders (ACS). This study investigates the effect of ACS on audit fees and finds a positive association with audit fees. The results of channel analysis indicate that this positive relationship is driven by the entrenchment effect of united shareholders and that the ACS manipulates earnings quality, causing higher pricing by auditors. The cross-sectional analysis results indicate that this positive association is more pronounced for firms with high agency cost of controlling shareholders, for audit firms with organizational forms of limited liability partnership (LLP). The results of this study both enrich the literature on audit fees and contribute to studies on controlling shareholders.

Keywords: Controlling shareholders; audit fees; agreement; entrenchment; China

产业技术进步对企业劳动雇佣的多重效应研究

刘剑民, 沈逸凤, 徐玉德

摘要: 产业技术进步具有复杂性、可分性、系统性和市场选择性等特征, 可能激励企业劳动雇佣, 也可能抑制企业劳动雇佣。本文以 2008—2022 年我国 A 股上市公司为研究样本实证检验产业技术进步对企业劳动雇佣的影响, 研究发现: 总体上产业技术复杂性对企业劳动雇佣产生了抑制性效应; 其中, 产业技术进步对高行业集中度、劳动密集型和资本密集型企业劳动雇佣具有显著抑制性效应, 对技术密集型企业劳动雇佣则具有显著激励性效应; 企业劳动雇佣结构研究发现, 产业技术进步主要对低学历水平员工和生产部门的劳动雇佣产生岗位替代和破坏效应, 而对高学历水平员工和非生产部门的劳动雇佣产生岗位创造效应和互补效应; 进一步效应检验发现, 产业技术进步具有投资扩张效应和产业链传导效应等激励性效应, 也会产生企业资源占用效应和雇佣延迟效应等抑制性效应; 进一步研究发现, 产业技术进步增加了企业劳动雇佣质量。本文为在“稳就业”背景下合理安排产业结构转型和企业劳动雇佣决策提供了经验证据和政策启示。

关键词: 产业技术复杂性; 企业劳动雇佣; 多重效应; 劳动雇佣结构; 劳动雇佣质量

How Stakeholders Discipline Corporate M&A decisions?

Fei Du Ruilin Liu Yutao Wang

Abstract: Limited study focuses on which stakeholders exert influence and how they affect managers' acquisition decisions. This study aims to bridge this gap by examining the interaction between stakeholders and managers during site visits. The empirical evidences show that when stakeholders inquiry the M&A related question during site visit, they can impact managers' decision on selecting value-enhance acquisition. Further, we find that the positive effect is more pronounced when funds and analysts attend the site visits, stakeholders' questions involve the processes of M&A activities other than the outcome, and managers provide more detailed responses or use a positive tone. Additional tests show that asking M&A related questions also has a positive impact on long-term accounting performance after M&A. Overall, these results indicate that stakeholders deter value-destroying M&A by raising M&A-related questions during site visits, especially for funds, which extends the literature on factors influencing managers' M&A decisions.

Keywords: Q&A manuscript, site visit, monitoring role, value-enhancing M&A

Property rights and corporate toxic emissions: Evidence from the enactment of Property Law in China

Shaojie Lai Lihan Chen Xiaoling Pu Qing Sophie Wang

Abstract: This study examines the impact of changes in property rights protection on corporate toxic emissions, with a particular focus on the implementation of the Property Law (hereafter the Law) in China. Employing a difference-in-differences (DID) methodology, we show a significant reduction in chemical oxygen demand (COD) emissions among firms with lower fixed assets following the Law's enactment in 2007. Enhanced access to credit stemming from an expanded collateral menu has facilitated upgrades in production efficiency and technology adoption, offering plausible mechanisms for these outcomes. The effects are most pronounced in privately-owned and smaller firms, as well as in those subjected to greater government scrutiny, higher environmental pressure, weaker financial conditions, and unfavorable pre-existing legal institutions. In addition, we observe that firms curbing toxic emissions receive more government subsidies and enjoy lower tax burdens. In sum, our study underscores the intricate interplay between property rights protection and corporate pollution.

Keywords: Property Law, toxic emissions, financial constraints, technology upgrades, environmental policy

校园地图指引



江西财经大学会计发展研究中心简介

江西财经大学会计发展研究中心是 2001 年经江西财经大学批准设立、隶属于会计学院的会计理论研究中心，是一个常设性的学术研究机构。2005 年，随着会计学博士点申报的成功，会计理论研究中心改名为会计发展研究中心。2006 年 9 月经江西省教育厅批准为江西省普通高校人文社会科学重点研究基地，现在已成为江西省最大的会计理论与实务研究中心，在全国会计界具有一定的影响。

中心遵循理论与实务研究相结合，着重对会计学科未来发展产生重大影响的基础理论与实务进行研究，主要包括：会计信息质量、证券市场审计行为与后果、公司治理与融资研究、会计信息披露与监管、媒体治理、大数据与供应链等方面，力争在这些研究领域取得一批重大成果，达到并保持国内先进水平。中心自 2006 年批准成为省重点研究基地以来，承担省部级以上政府基金项目 53 项，项目经费达 921 万元；已在 *Management Science*、*Contemporary Accounting Research*、*Journal of Corporate Finance*、《经济研究》、《管理世界》等国内外高质量期刊发表论文近 200 篇，出版专著（包括教材）35 部，获省部级以上奖励 28 项，新开发课程 6 门；同时，中心积极为地方经济建设服务，充分利用自身的人才、科研优势服务江西经济建设，多年来承接重要任务 28 项，承担政府（省、地市等单位）宣讲项目 23 项。

中心注重学术交流，成立至今，举办了国际性学术会议 5 次，全国性学术会议 8 次，派遣研究人员出席国际性学术会议 20 余人次，编辑基地刊物八期。中心积极支持科研能力强的教师和博士生申报课题，努力培养中青年学术骨干，建成了一支团结协作、结构合理、勇于进取的科研团队。今后，我们力争将会计研究发展中心建设成为一个中部地区的高端学术平台。

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主题报告汇报	何婷婷、程校彬、王紫暄	13566237340
平行分论坛一	冯琳馨	13979851764
平行分论坛二	张越	18702604525
平行分论坛三	余梁	19179156016
平行分论坛四	邓晨芳	13879135915
平行分论坛五	俞浩岚	15180010070
平行论坛六	叶承辉	15070097133
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平行论坛八	陈一玲	18895602242
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平行论坛十	万梦书	13879120262
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