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观察与评论

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清華大學公司治理研究中心
Center for Corporate Governance, Tsinghua University

【中心动态】

“2013清华大学公司治理国际会议”召开

嘉宾合影

“2013清华大学公司治理国际会议”于6月14-15日在清华大学经济管理学院召开。“清华大学公司治理国际会议”作为清华大学公司治理研究中心的年度会议，旨在为国内外学者提供更加广阔的学术交流平台，促进最新的公司治理研究思想的交流与传播。

经济危机爆发以来，各国学界都对政府的职能与政策进行了广泛，作为现代商业社会的基本构成单位，也是危机的主体，公司与社会发生的一切问题相关联。金融危机使人们意识到，公司的治理及监管仍有很大的改进空间。此背景下，“2013清华大学公司治理国际会议”召开，来自美国、加拿大等地7位演讲嘉宾与参会人员分享了其在公司治理方面的最新研究成果。

来自杜克大学的陈旗教授主持了此次活动，陈旗教授作为清华大学经济管理学院会计系特聘教授同时兼任清华大学公司治理研究中心副主任，负责“2013清华大学公司治理国际会

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鸣谢冯经纶慈善基金

嘉宾签到

议”演讲嘉宾的邀请工作。清华大学经济管理学院会计系系主任、清华大学公司治理研究中心高级研究员肖星与清华大学经济管理学院会计系副教授、清华大学公司治理研究中心副主任王琨全程参与此次活动，并代表中心对远道而来的专家学者致以最诚挚的欢迎。新加坡国立大学、香港城市大学、香港中文大学、英国伯明翰商学院的多位教授及学者与国内高校的40多位教授、学者齐聚活动现场，其中不少与会专家都对与公司治理至关重要的公司相关交易信息、管理指标的透明度及安全性问题予以了关注。

香港中文大学公司治理中心主任黄德尊教授认为，公司治理是一种推动企业高效运营并创造价值的机制，旨在防止管理层等内部人士侵害外部投资者，特别是股东的利益。企业应把利润和投资者共享。在此，加强对关键的管理指标以及关联交易的信息披露则显得至关重要。加拿大多伦多大学的教授卢海也谈到，在这个更加开放、更加互相关联的世界，公司的信息泄露是否会造成财富转移，以及投资者和利益关联者的损失。

活动现场（一）

陈旗教授主持活动

活动现场（二）

Per Olsson 副教授

佛罗里达大学沃林顿商学院副教授詹妮弗与参会者分享了自己的研究团队对预测调控对于中国市场的有效性影响的研究。资本市场监管机构面临着一个问题，即，强制管理的业绩预告能否提高信息化环境，还是起到适得其反的效果。

Hai Lu 副教授

贾 宁 副教授

Jenny Tucker 副教授

T. J. Wong 教授

Amiram Dan 助理教授

CATHERIN M. SCHRAND 教授

毋庸置疑，随着中国社会主义市场经济体制改革的逐步深入，中国的企业改革已逐步进入公司治理改革的新阶段。

清华大学经济管理学院院长、清华大学公司治理研究中心执行委员会主席钱颖一对此次活动寄予很大期望，在活动结束后带领中心的多位高级研究员邀请众多演讲嘉宾进行深入的会后讨论，进一步加强清华大学与国际高校在公司治理研究思想上的联系，提高清华大学公司治理研究成果的国际化水平。

会后，参会的专家学者均对此次会议给予了高度的评价。会务组初步决定下一届“清华大学公司治理国际会议”将于2014年6月继续在清华大学举办。清华大学公司治理研究中心的教授及研究员，将致力于在清华建立一个推动国际先进公司治理模式学术交流和研究的平台，以推动这个重要课题的研究。

【学术会议】

Earnings quality and Corporate Governance

Vasiliki Athanasakou
London School of Economics
Per Olsson
Duke University

Abstract

There are two seemingly contradictive perspectives in the literature on the relation between corporate governance and earnings quality. One perspective predicts that firms compensate inherent limitations in the ability of accounting information to reflect underlying economics (i.e., poor earningsquality) with stronger governance mechanisms. The other perspective predicts that stronger governancestructures constrain earnings management, leading to better earnings quality. These two perspectives have been largely examined in isolation, and empirical results are often inconsistent also within eachperspective. We develop a framework to separate the innate and discretionary portions of earnings quality. Unlike traditional approaches that identify managerial discretion as a regression residual, we model earnings quality directly on managerial incentives. We find that poor innate earnings quality is associated with more effective governance structures, and that more effective governance structures are associated with better discretionary earnings quality. Both perspectives can thus be accommodated within a single framework, provided a valid separation of the innate and discretionary portions of earnings quality. The analysis shows how earnings quality shapes and is shaped by corporate governance, depending on its source.

Per Olsson
Associate Professor

Duke University: The Fuqua School of Business

Teaching / Research Interests:

Valuation, Financial Statement Analysis, Accounting Information and Investment Decisions, Information Uncertainty, International Accounting

Information Leakage and Wealth Transfer in a Connected World

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Iowa State University

Abstract

We examine whether information leakage occurs and persists between institutional investors and firms. We document that institutions trade ahead of other investors before the public revelation of option backdating and gain significantly. Based on these trades, we develop a proxy for the likelihood of information leakage for each institution-firm pair and examine institutional trades on connected firms outside the backdating setting. We find that institutions trade more actively on connected firms, trade in the same direction as the upcoming earnings surprises prior to earnings announcements, and consistently perform better on connected firms than on non-connected firms. Our results are consistent with information leakage resulting in wealth transfer.

Key words: Information leakage, private connections, option backdating, wealth transfer.
JEL Classification: M41, K22, G14, G38

Hai Lu

Associate Professor of Accounting
University of Toronto: Rotman School of Management

Research and Teaching Interests:

Regulations in capital markets, insider trading, financial analysts, securities valuation, corporate governance.

Bio:

Hai Lu is an Associate Professor of Accounting at Rotman. His research interests lie in the areas of accounting and finance, specifically the regulation of capital markets, insider trading, securities valuation, corporate governance and financial analysts. His analysis of insider trading and the effect of the conflicting advice offered by financial analysts has attracted significant media interest, including coverage in the Wall Street Journal and attention from the regulators in both U.S. and Canada. He has published widely in leading international journals such as The Accounting Review, Contemporary Accounting Research, Journal of Accounting Research and Management Science.

Mandatory vs. Voluntary Management Earnings Forecasts in China

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May 2013

Abstract

Capital-market regulators face the question of whether mandating managementearnings forecasts would improve the information environment or be counterproductive.We examine the efficacy of a forecast regulation in the emerging market of China, which mandates management earnings forecasts in certain performance regions such as anticipated losses, turning profit, and large changes in earnings from the previous year and allows voluntary forecasts in other circumstances. We examine the quantity, quality, and usefulness of mandatory forecasts by comparing firms' forecast behavior under the mandatory vs. voluntary regime in China. Our results suggest that the Chinese

mandate substantially increases the quantity of information available to investors, particularly by state-owned enterprises (SOEs)—firms that play a major role in the economy but are reluctant to provide forecasts voluntarily. Firms that issue mandatory forecasts are more likely to issue voluntary forecasts in the subsequent year. Yet mandatory forecasts are less timely and less precise than voluntary forecasts, suggesting that mandatory forecasts are of lower quality than voluntary forecasts. On balance, investors react to mandatory forecasts as if they are useful. One unintended consequence of the mandate is that firms appear to manage their reported earnings to avoid the bright-line threshold for mandatory forecasts of large earnings decreases. Overall, our evidence provides guidance to regulators in emerging markets and feedback to regulators in developed economies.

Keywords: management earnings forecast; forecast mandate; voluntary disclosure; China.

Dr. Jennifer Wu Tucker

J. Michael Cook/Deloitte Term Associate Professor
Associate Professor
University of Florida,
Warrington College of Business Administration
Fisher School of Accounting

Research Interests

capital-markets research on accounting and financial issues

Published Papers
ACG 4133C - Intermediate Accounting
ACG 6136 - Accounting Theory
Introduction to Accounting Research

Manager-shareholder alignment, shareholder dividend tax policy, and corporate tax avoidance

Dan Amiram
Columbia Business School
Columbia University
Andrew M. Bauer
Department of Accountancy
University of Illinois at Urbana-Champaign
Mary Margaret Frank
Darden School of Business

The University of Virginia
This draft: April 23, 2013

Abstract

This study uses a unique international setting to examine managerial incentives, driven by manager-shareholder alignment, to avoid corporate taxes. We exploit changes in a country's shareholder dividend tax policy, which are exogenous to the firm, to examine the effect of manager-shareholder alignment on corporate tax avoidance. Specifically, we examine changes in corporate tax avoidance after the elimination, as well as enhancement, of imputation systems around the world. Under full imputation systems, corporate tax avoidance does not increase shareholder wealth. Therefore, the elimination of an imputation system potentially increases the shareholder wealth from corporate tax avoidance if managerial incentives are aligned with shareholders' interests. Our results are consistent with managers engaging in corporate tax avoidance to benefit shareholders. In cross-sectional tests, we find evidence consistent with higher corporate tax avoidance for closely-held firms in countries where a shareholder benefit exists. Our findings have implications for our understanding of the effect of manager-shareholder alignment on corporate tax avoidance and the debate over tax reform.

Keywords: principal-agent, managerial incentives, agency costs, shareholder dividend tax, corporate tax avoidance, imputation, tax policy

Dan Amiram

Assistant Professor
Accounting

Teaching and research interests:

Professor Amiram's research focuses primarily on the effects of accounting information and accounting related regulation on the financial system and equity and debt investors both in the U.S. and around the world. Professor Amiram's research provides evidence that accounting information plays a significant role in investors' decision-making processes and shapes the design of contracts and the financial system. Professor Amiram's research interests include international accounting, foreign investments, accounting policy and regulation, debt contracts, financial distress, crisis periods, banking and fair value accounting. Professor Amiram has an extensive industry experience. He is a CPA. He worked as an assistant controller for a multinational corporation, served on the board of directors of a human resources corporation and worked for PwC as a senior auditor. Professor Amiram teaches the core financial accounting class.

Overcoming the Liability of Foreignness: Pre-IPO Investors from the Host Country and Foreign IPO Performance1

1 Ning Jia, Tsinghua University School of Economics and Management

Abstract

Foreign IPO firmsincurhigher issuancecosts than domestic firmsdue to greaterinformation asymmetryand ex antevaluation uncertainty. Little is known about how to overcome such liability of foreignness. This study, based on foreign-listed Chinese firms, shows that pre-IPO financing relationship with investors from the country of listing can effectively mitigate cross-border information friction at the time of IPO, and is associated with lowerunderpricing, smaller underwriting spread and other offering expenses,superior post-IPO stock returns, greater analyst coverage, lower forecast error and dispersion. The benefits of pre-IPO relationship increase in firm-level information asymmetry and the strength of relationship.

Keywords: foreign IPO; liability of foreignness; information asymmetry; pre-IPO financing relationship; issuance costs; underpricing; financial analysts;

JEL Classification: G15; G24; F30

Ning Jia

Tsinghua University School of Economics and Management

Research Interests

Private equity and venture capital venture finance and venture enterprise growth

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Corporate Governance Research on Chinese Firms

T.J. Wong
Dean, CUHK Business School
Director, Center for Institutions and Governance

Firm vs. Market

- Why do we have firms? Tradeoff between marketing costs and organization costs
- What are organization costs?
- Metering cost in a joint production (Alchian and Demsetz, 1972)
- Agency cost when owner sells off a cash right of a firm (Jensen and Meckling, 1976)

T.J. Wong

Position:

Dean, Faculty of Business Administration
Choh-Ming Li Professor of Accountancy
Director of Centre for Institutions and Governance

Research Interest:

Corporate governance and accounting research in Asia and China

Technology and accounting research

Catherine Schrand

Is more information always better?
Three categories of frictions imply the answer is NO!
• Asymmetry between producers and users of the information
• Example problem: WGMGM (What gets measured gets managed)
• Costs of using the information
• Example problem: Information overload
• Behavioral biases (for users or producers)
• Example problem: False sense of security
Information and “The Theory of the Firm” Jensen and Meckling, 1976 Define agency costs as:
(1) The monitoring expenditures by the principal,
(2) The bonding expenditures by the agent,
(3) The residual loss According to Jensen and Meckling: Theories that explain agency costs and “…how and why they are born will lead to a rich theory of organizations.” (p. 309)

CATHERINE M. SCHRAND

John C. Hower Professor
Professor of Accounting

Research Interests:

disclosure, earnings quality, risk management

Bio:

Professor Catherine Schrand's research primarily focuses on risk management and disclosure. Her research has been published in top-tier academic journals including Journal of Accounting and Economics, The Accounting Review, Journal of Finance, Journal of Financial Economics, Review of Accounting Studies, and Contemporary Accounting Research. She is an associate editor of Journal of Accounting and Economics, Journal of Accounting Research, and Journal of Financial Services Research. She is the author (along with Patricia Dechow) of Earnings Quality, and of Understanding earnings quality: A review of the proxies, their determinants and their consequences (with Weili Ge and Patricia Dechow).

In addition to doctoral level courses, she teaches an undergraduate elective on Financial Accounting. She has been actively involved in the accounting standard setting process through her past service on the Financial Accounting Standards Committee of the American Accounting Association and her involvement with the AAA/FASB Financial Reporting Issues Conference.

She received her PhD from the University of Chicago in 1994 and her BBA from the University of Michigan. Before attending graduate school, Professor Schrand was a staff auditor and audit manager at KPMG Peat Marwick in Chicago and she is a Certified Public Accountant in Illinois.

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