

会计准则改革、股票流动性与权益资本成本——来自中国A股上市公司的经验证据

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Accounting Standards Reform, Stock Liquidity and Cost of Equity Capital: Evidence from Chinese A-Share Listed Companies

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摘要 新会计准则体系的颁布实施作为我国近期的一项重大会计改革,它给资本市场带来了怎样的经济后果,这是准则制定者和使用者普遍关注的问题。本文以中国A股上市公司为样本,首次对会计准则改革的资本市场效果进行了全面的实证检验。经验证据显示会计准则改革显著增强了股票流动性、降低了上市公司的权益资本成本,进而提高了企业价值。本文的结论丰富了现有文献,对我国会计准则的理论建设和实务发展具有一定的应用价值。

关键词: 会计准则改革 股票流动性 权益资本成本

Abstract: The application of new accounting standards is one of the most important accounting reforms. What it brings to capital market is a main concern to accounting standard setters and users. For the first time, Chinese A-share listed companies are used to examine the capital market consequences of the accounting standards reform. Empirical evidence shows that the accounting standards reform significantly improves stock liquidity, reduces the cost of equity capital, and increases firm value.

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