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非经常性损益披露监管与归类变更盈余管理——来自中国上市公司的证据

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Regulatory Policies to Non-recurring Gains and Losses and Classification Shifting Earnings Management: Evidences from Chinese Listed Companies

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摘要

图/表

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摘要

长期以来,非经常性损益在我国企业盈余管理中有着举足轻重的作用,大量企业通过增加非经常性损益净额来提高净利润,这引起了监管部门的高度重视。随着有关部门对非经常性损益披露监管的日益重视,扣非后净利润指标在资本市场中发挥着越来越重要的作用。然而,我国上市公司通过两条路径操控了扣非后净利润:一是通过经常性费用和非经常性损失或经常性收入和非经常性收益之间的归类变更,从源头上操纵了营业外收支,进而改变了非经常性损益金额的确认;二是在披露非经常性损益表时有选择地隐瞒,尽可能少披露收益,而对损失披露较充分。两种方式归类变更盈余管理的存在大大降低了报表披露的非经常性损益和扣非后净利润指标的可信度,也抑制了非经常性损益披露监管政策作用的发挥。

关键词 : 归类变更, 扣非后净利润, 营业外收支, 非经常性损益, 监管政策, 盈余管理

Abstract :

Extraordinary items have played a very important role in earnings management of Chinese listed companies. Many companies use extraordinary gains to increase net profits, which have attracted the attention of the China Securities Regulatory Commission (CSRC). With more and more strict regulatory policies placed on extraordinary items, non-recurring-excluded net profits have become an important indicator in the capital market. Are non-recurring-excluded net profits that companies disclose reliable? Do regulatory policies to extraordinary items really make corporate performance better? Few literatures focus on this topic. Theoretically, there are two means that Chinese listed companies can use to manipulate the non-recurring-excluded profits. One is to manipulate non-business income/expense by classification shifting between core expenses and non-recurring losses or between operate incomes and non-recurring gains, which changes the acknowledgement of non-recurring items. The other is to disclose non-recurring gains and losses selectively. To be specific, they disclose non-recurring gains as small as possible while make fuller disclosure of non-recurring losses. Both of these two means of Classification Shifting Earnings Management contribute to higher non-recurring-excluded net profits but they do not change the amount of net profits. Based on the empirical model developed by Mcvay and using the data of A-share companies from 2007 to 2013, this paper finds that Chinese listed companies do use such two means of classification shifting earnings management and tiny-profits or SEO companies are more likely to do so. The innovative points of this paper are as follows: (1) We prove that classification shifting also exists when Chinese listed companies disclose non-recurring gains and losses statements. So far as we know, no research has focused on this question before| (2) We find that Chinese listed companies shift non-recurring gains to operate income and shift core expenses to non-recurring losses, while existing researches only find the latter. This paper provides a theoretical and empirical basis for recognizing the reliability of non-recurring-excluded net profits that Chinese listed companies disclose and the analyzing effects of regulatory policies to extraordinary items' disclosure. The existence of Classification Shifting Earnings Management harms not only the reliability of non-recurring gains and losses and non-recurring-excluded net profits companies disclose but also the efficiency of regulatory policies to extraordinary items' disclosure. How to recognize the motivation and evidence of Classification Shifting Earnings Management is a big puzzle for both theoretical researches and our contemporary practices.

Key words : classification shifting non-recurring-excluded profits non-business income and expense non-recurring gains and losses regulatory policy earnings management

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