

稳健会计原则、成长能力与过度现金股利支付

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摘要

稳健会计原则或称会计稳健性，是从对财务报告的限制角度出发保护投资者利益的一种有效机制，能够发挥公司治理的功能。采用中国2001至2006年上市公司数据，本文研究发现：稳健会计原则能够有效降低过度现金股利的支付可能，体现其公司治理作用。但是，由于不同成长能力下控股股东的“掏空动机”不同，因此稳健会计原则的治理作用也存在一定差异。在成长能力较低时，较强的掏空动机使得稳健会计原则抑制过度现金股利支付的作用更加明显。

关键词：稳健原则、成长能力、现金股利、过度支付

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一、引言

代理理论认为公司可能倾向于向股东支付现金股利，而且股东与债权人之间的冲突和委托问题越严重，支付的现金股利就越多(Jensen and Meckling, 1976)。而稳健会计原则(稳健原则或会计稳健性)³能够降低过度股利支付，起到保护债权人利益的作用，因为稳健原则能够影响债务合约中的会计数字，如净利润和留存收益(Watts and Zimmerman, 1986)。但是，目前国内外关于稳健原则在债务契约中是否发挥作用还没有一致的结论(Ahmed *et al.*, 2002; Zhang, 2008)，稳健原则能否抑制过度现金股利支付也鲜有相关研究(Frankel *et al.*, 2008)。另外，跨国研究表明在法制环境较好的国家和地区，财务报告的稳健程度更高(Holthausen, 2003; Ball *et al.*, 2003; Bushman and Piotroski, 2006)。在不同的法制环境下，稳健原则发挥的作用可能也存在差异。那么，在法制建设和契约保护相对不够健全的转型经济国家，稳健原则能否发挥治理作用，抑制过度的现金股利，从而保护债权人的利益呢？

采用累计应计项和市值账面值比表征会计稳健性，本文研究发现：稳健会计原则能够降低现金股利的过度支付，体现出其公司治理功能。但是，稳健原则的治理作用受到控股股东掏空动机的影响，在不同成长能力下抑制过度现金股利支付的作用有所差异。在低成长能力下，控股股东掏空动机较强，因此稳健性能够发挥一定的治理作用。而随着企业成长能力的增加，控股股东掏空动机会逐渐转变为支持上市公司，从而降低对稳健原则的需求，进一步降低稳健原则发挥其治理作用。

本文的研究结论与Ahmed *et al.* (2002)存在差异，可能的原因在于：(1) Ahmed *et al.* (2002)以现金股利支付水平表征代理问题，研究了代理成本与稳健性之间的关系；而本文则从稳健性的经济后果角度考虑，探讨稳健性在降低代理成本方面的作用。前者属于前因研究，本文属于后果研究。(2) Ahmed *et al.* (2002)并没有考虑到现金股利政策与稳健会计原则之间的双向影响，而本文则基于联立方程模型考察了双向影响。(3) 制度环境的差异导致代理成本对稳健原则的影响不同。Ahmed *et al.* (2002)利用美国的数据发现代理成本越高，利益相关者对稳健原则的需求越高，而市场对企业管理层的压力导致企业会采用较为稳健的会计方法报告盈余；本文采用的是中国的企业数据。在中国，控股股东对企业各项决策具有决定权，“一股独大”的股权结构导致市场难以对企业决策产生实质影响，反而表现为代理问题越严重，企业财务报告表现出的稳健原则越低，因为控股股东会利用会计报告的主观决策原则操纵企业利润，尤其是当控股股东存在掏空动机时，会采用激进的报告原则发放股利。因此，代理问题更为严重的，反而表现出稳健性越低。

虽然Frankel *et al.* (2008)也对稳健原则的治理作用进行了探讨，但不同于Frankel *et al.* (2008)，本文在探讨稳健性治理作用的基础上，进一步分析了在控股股东不同动机的影响下，稳健性治理功能的差异。另外，Frankel *et al.* (2008)采用成熟的美国市场数据，本文则采用了代理问题不同于美国市场的中国市场数据，探讨了不同类型代理问题以及治理环境下，稳健原则是否依旧发挥治理作用。另外，本文不同于Ahmed *et al.* (2002)和Frankel *et al.* (2008)的研究在于，本文对不同成长能力下控股

³ 也称稳健性或谨慎性。采用稳健的会计政策和会计估计，所产生的会计信息也就是稳健的会计信息，本文将两者统称为会计的稳健性。采用稳健的会计政策和会计估计不是出于财务报告目的而实施的盈余管理。

股东的掏空动机进行了分析和分组检验，这种分组分析进一步明确了控股股东在什么情况下表现出更高的代理问题，从而影响会计原则的选择以及对应的融资决策。Lee and Xiao (2003)等研究假定控股股东始终具有掏空动机，而实际上本文发现随着企业成长性的不同，控股股东的动机是不一样的。

文章第二部分为相关文献回顾，第三部分为研究假设，第四和第五部分分别为研究设计和实证分析，最后第六部分为本文结论。

二、文献回顾

由于稳健性在收入确认要求上更加严格，降低了管理层不披露预期损失的可能性(Watts, 2003)，因此能够抑制管理层高估盈余和净资产的动机和能力，从而使得稳健性成为降低代理问题、保护投资者利益的一种有效机制。作为信息供给方，企业也有动机提供稳健的会计报告，因为财务报告越稳健，企业融资成本越低(Zhang, 2008; Moerman, 2008; LaFond and Watts, 2008)。也就是说，稳健的财务报告对股东和债权人都是有利的，尤其是当代理问题越严重时，稳健会计原则越有利于股东和企业从外部获取资金。因此，一些学者对代理问题与稳健性之间的关系进行了研究。Ahmed *et al.* (2002)采用现金股利支付水平衡量股东和债权人之间潜在的代理冲突，发现代理冲突越严重时，财务报告越稳健。LaFond and Roychowdhury (2008)采用CEO持股比例作为代理成本的衡量，也得到了同样的结论。也就是说，债权人和其他投资者要求财务报告更高的稳健性从而保障自身的利益，而稳健原则也确实发挥了这样的作用。Frankel *et al.* (2008)研究发现企业的股利水平与会计稳健性之间呈负相关关系，即较高的稳健性能够降低了企业的现金股利支付水平。而这一结果与Ahmed *et al.* (2002)有些不一致，Ahmed *et al.* (2002)发现现金股利支付水平与财务报告越稳健程度正相关。虽然Ahmed *et al.* (2002)是从稳健性的根源角度探讨，Frankel *et al.* (2008)是从稳健性的经济后果探讨，但也说明稳健原则是内生的，取决于企业的代理成本，研究两者之间的关系需要进一步考察双向影响。目前，尚无此类研究。

跨国研究发现制度环境、法律体系以及执法力度的不同决定了不同监管机构的政治成本，从而影响了稳健会计政策的制定和执行(Ball *et al.*, 2000; Holthausen, 2003; Ball *et al.*, 2003; Bushman and Piotroski, 2006)。虽然准则制定是决定会计稳健程度的重要因素，但规定的执行以及管理层的动机的影响则更大(Ball *et al.*, 2003)。在中国，虽然中国资本市场有很多的规章制度，但是在执行上依旧存在很大问题。而且，中国企业的治理特征与国外企业存在很大的差异。尽管美国的研究发现当债权人和股东在股利政策上出现较大冲突时，企业会采用稳健的会计政策(Ahmed *et al.*, 2002)，这说明代理问题对稳健报告产生了需求。但是，在法制环境较差和契约保护不够健全的中国，缺乏了稳健原则实施的外部环境的情况下，稳健性是否具有治理功能，能否抑制过度的现金股利支付，目前并没有相关研究。

中国资本市场历经了近20年的发展，上市公司的股利政策是投资者和研究者非常关注的问题，很多学者都进行了研究，尤其是针对现金股利政策。“掏空”假设认为，在制度环境较差的地区，企业的代理问题更多地表现为控股股东与中小股东之间的利益冲突(La Porta *et al.*, 1999; Johnson *et al.*, 2000)。从控股股东的“掏空”动机

来看,控股股东具有通过股利政策实施资源转移的倾向(阎大颖,2004;廖理和方芳,2004)。集中的控制权使得大股东出于自身对现金的需要,可以从上市公司获取“掏空性股利”(Lee and Xiao, 2003),而且,控股股东发放现金股利的动机不受股东性质的影响(谢军,2008)。但是,目前关于掏空性股利的研究基本上还是在验证“掏空”假设,以及不同成长能力、股权性质下的“掏空”情况。而投资者以及监管机构更为关心的,是如何更好的防治和解决这种“掏空性股利”给债权人和中小投资者带来的损害。对于如何限制大股东的这种掏空行为,一方面可以通过建立更加完善的投资者保护机制,比如更加严格执行投资者保护制度,或者通过诉讼机制。另一方面可以基于利润分配的财务报告对现金股利进行更加严格的规定和限制,其中稳健原则就是从对财务报告的限制角度出发,保护投资者利益的一种有效机制(Watts and Zimmerman, 1986)。而稳健原则是否在中国发挥了这样的作用,目前也没有相关研究。

三、研究假设

当公司面临破产清算风险时,债务契约就会要求公司的控制权从股东手中转移到债权人手中。过度的股利支付会将债权人的财富转移给股东,因为过度支付会降低企业可用于支付给债权人的回报,因此会提高债权人的违约风险(Ahmed *et al.*, 2002)。大多数债务契约是基于会计数字,当公司经营业绩变差时,契约就会发挥效率。对损失的及时确认(稳健性)可能在签订契约之前就已经作了规定,而契约签订之后,稳健性依旧可以向债权人提供更多新的信息,比如反映契约违反情况,从而使得债权人能够更加及时地对契约进行限制和更改,如限制公司进一步借债,限制公司的投资和股利政策等(Zhang, 2008)。在公开债务契约中存在两种对于股利的限制,直接限制和间接限制。直接限制通过对累计净利润和留存收益的限制从而限制了对于股利支付的上限,而间接限制则要求公司保持一定的资产负债比率从而间接限制了股利支付水平(Kalay, 1982)。如果会计系统能够产生关于企业经济价值变化的及时信号,即会计系统稳健的话,那么契约就变得更加具有价值(Nikolaev, 2010)。稳健的会计会直接影响债务契约中的累计净利润和留存收益,导致较低的报告盈余。同样的,通过降低债务合同中所用的资产数据,稳健会计就会对现金股利产生更加严格的限制,从而限制过度股利的支付。如果稳健的会计报告能够抑制过度的现金股利支付,那么当期的现金股利与财务报告稳健程度之间应当呈现负相关关系。因为现金股利政策通常是在公司财务报告出来之后决定,即股利政策在稳健或者激进的报告数字之后产生。因此,本文假设:

H1: 稳健会计原则能够有效抑制上市公司过度支付现金股利的可能。

由于具有相对集中的控制权,控股股东在掏空动机的驱使下往往从其控制的上市公司中转移资源(La Porta *et al.*, 1999; Claessens *et al.*, 2000)。大股东能够控制上市公司的现金股利政策,因此为了满足他们的现金需要,上市公司倾向于派发较多的现金股利(Johnson *et al.*, 2000; Lee and Xiao, 2003)。但是,如果企业处于高速增长阶段,那么他们会需要更多的资金支持未来的投资和发展,现金股利会显著降低企业

可以用于其它投资和扩张的资源，阻碍企业的高速发展。为了获得更多的资源，企业需要向资本市场筹集更多的资金，但是相对于自有资金来讲外部融资成本十分高昂。因此在这种情况下，控股股东需要在企业未来预期成长能力产生的收益和掏空性股利造成的高融资成本之间进行权衡。当上市公司成长能力较低时，预期成长能力产生的收益可能较小，低于控股股东可以得到的短期掏空性股利，因此控股股东更倾向于尽早从企业获得的现金股利，因为到手的资金是最保险的，而未来的发展是不确定的。也就是说成长能力越低，掏空性股利可能越多。而如果企业过去的成长能力非常高，传递了未来高速成长的信号，而且企业也有很好的投资机会时，预期成长能力产生的收益可能高于控股股东短期的掏空性股利收益，控股股东就会放弃掏空性股利，转而将现金资源留在企业支持企业的发展，以便将来获得更多的收益。也就是说，上市公司的现金股利政策取决于控股股东对企业未来成长能力的判断。较低的成长能力会使得控股股东有更高的掏空动机，而较高的成长能力可能会产生支持动机，降低掏空性现金股利。

控股股东的动机会严重影响企业对于会计政策的选择，从而影响上市公司的各项决策。控股股东可能直接通过要求较高的现金股利或者间接的通过操纵会计数字和会计政策的方法获得更多的现金股利。企业代理问题越严重，即控股股东与小股东以及债权人之间的代理成本越高，那么对于稳健会计的需求就更大，从而使得稳健会计原则发挥的作用就越明显(Ahmed *et al.*, 2002; LaFond and Roychowdhury, 2008; Zhang, 2008; Xia and Zhu, 2009)。而当控股股东掏空动机较低时，利益相关者对于稳健会计的需求也相对下降，因此，稳健会计原则抑制过度现金股利的作用相应有所降低。也就是说，不同代理成本下利益相关者对稳健会计需求程度不同，稳健会计原则发挥作用的程度就会有所差异。因此，本文假设：

H2：稳健会计原则对过度现金股利的抑制作用在不同成长能力下存在差异，即低成长能力下稳健会计原则的作用更加明显。

四、研究设计

4.1 模型与变量

为了检验稳健会计原则对过度现金股利支付的影响，本文模型设定如下：

$$\begin{aligned}
 OVERPAY(OVERYIELD) = & \alpha_0 + \alpha_1 CONSERV + \alpha_2 GROW + \alpha_3 INVESTQ \\
 & + \alpha_4 CF + \alpha_5 ROE + \alpha_6 MANOWN + \alpha_7 PREPAY \\
 & + \alpha_8 STOCKDIV + \alpha_9 LEV + \alpha_{10} AGE + \alpha_{11} SIZE \\
 & + \alpha_{12} V + \alpha_{13} CV + \alpha_{14} STATE + \alpha_i \sum IND S \\
 & + \alpha_j \sum YEAR + \varepsilon
 \end{aligned} \tag{1}$$

被解释变量(*OVERPAY*和*OVERYIELD*)为过度现金股利支付变量。如何界定现金股利的过度支付问题比较困难。虽然说40%的现金股利支付率可能相对于市场平均水平来讲较高，但是对于某些行业来讲40%甚至低于平均水平。因此，本文定义的过度支付是相对于当年行业平均来讲，公司的现金股利支付水平高于当年行业平

均,则为过度支付。*OVERPAY*为过度支付率,哑变量,1表示公司的现金股利支付率超过当年行业平均,否则为0;现金股利支付率(*PAYOUT*)等于当期每股现金股利除以每股收益(Lintner, 1956; Fama and Babiak, 1968)。*OVERYIELD*为过度股息率水平,哑变量,1表示公司的股息率超过当年行业平均,否则为0;现金股利收益率(股息率Yield)等于当期每股现金股利除以期初每股股价(Eckbo and Verma, 1994; Gul, 1999)。敏感性检验中,本文也采用另一种方法衡量过度现金股利支付水平,即类似计算未预期盈余和超额收益的方法,采用当期现金股利支付水平减去上期现金股利支付水平,超过去年支付水平的为过度支付。

*CONSERV*为会计稳健性指标,采用三年累计应计项来表征,如Ahmend and Duellaman (2007)、Xia and Zhu (2009)。本文分别采用净利润和非经常性损益前净利润计算应计项目。应计项1 = (净利润 - 经营活动现金流量) / 期初总资产, 累计应计项1 = 3年累计应计项1。应计项2 = (非经常性损益前净利润 - 经营活动现金流量) / 期初总资产, 累计应计项2 = 3年累计应计项2。⁴为了解释上的方便,将三年累计应计项乘以-1,这一数值越大(*CONSERV1*、*CONSERV2*),则表明稳健程度越高(Ahmend and Duellaman, 2007; Xia and Zhu, 2009)。⁵本文同样也采用了哑变量来表征稳健报告和激进报告。当*CONSERV1*和*CONSERV2*大于0时定义为稳健的会计报告,否则为激进的会计报告。*DUMCONSERV1*,哑变量,1表示*CONSERV1*为正,否则为0。*DUMCONSERV2*,哑变量,1表示*CONSERV2*为正,否则为0。敏感性检验中也采用另一种稳健性指标,即市值与账面值比(M/B) (Moerman, 2008; Khan and Watts, 2009)替代累计应计项进行检验。

*GROW*为企业成长能力,采用营业收入增长率表征,即(当期营业收入 - 上期营业收入) / 上期营业收入。本文将全部样本按照成长能力分为“高成长组”、“中成长组”、“低成长组”三组分别进行检验。敏感性检验中,也根据成长能力分为“高成长”和“低成长”两组。

*INVESTQ*为投资机会,采用上一年度股票回报表征(Bushman *et al.*, 2006),⁶因为较高的市场回报意味着公司在资本市场中有更多的并购机会。虽然Tobin'Q能够更好的表征投资机会,但Tobin'Q同时也是稳健性和成长机会的衡量指标。为了简化,本文采用股票市场回报表征企业的投资机会,同时也采用Tobin'Q进行敏感性检验。⁷

⁴ Givoly and Hayn(2000)、Ahmend and Duellaman(2007)在计算应计项时将折旧与摊销剔除,而实际上不同的折旧和摊销方法也体现出企业的稳健程度,尤其是对于固定资产较大的企业而言,而中国很多同一行业内的企业也在折旧方法和折旧参数的选择上存在一定差异,体现出稳健程度的不同。因此,本文在计算应计项时含有摊销和折旧因素。

⁵ 基于累计应计项衡量的稳健性体现了条件稳健性与非条件稳健性的总体效应,不仅仅涵盖了对于坏消息的提前确认(条件稳健性),还包括了研发支出费用化等非条件稳健性。当然,这种基于累计应计项的稳健性衡量指标也存在一定的误差,比如通过坏账和资产减值等进行的盈余管理。但是,存货减值和坏账计提等经营性应计项的变化在一定程度上也体现了稳健性(条件稳健性)。只是这种计提在多大程度上是稳健的体现比较难以衡量,数据处理上也有难度。因此,本文采用了基于累计应计项的稳健性指标,也采用了市值/账面值比(M/B)比率(条件稳健性)进行了敏感性测试。由于无法单独分离出条件稳健性和非条件稳健性,因此实证分析中只能是用全部稳健性(包含条件稳健性和非条件稳健性)以及条件稳健性分别进行分析。这一结果能够说明稳健性是否发挥了作用,但是无法表明非条件稳健性是否真的发挥了,或者发挥了比条件稳健性更大的作用。

⁶ 上一年度股票回报为该样本公司在样本年度之前一年的年度股票收益率,数据来自于CSMAR数据库。

⁷ Tobin'Q采用股票市值/权益账面值,股票市值等于A股股份数乘以年末股票价格。

CF 为现金流,采用经营活动现金流占期末总资产的比例表征(Lee and Xiao, 2003)。 ROE 为企业盈利能力,采用净资产收益率表征, ROE 等于净利润除以期末所有者权益。 $MANOWN$ 为管理层持股。如果管理层持有有一定比例的本公司股票,可能也会为了自身稳定现金流的考虑,要求企业进行现金股利分配。管理层持股比例越高的公司发放现金股利的可能性也较高。因此,回归中采用期末管理层持股比例控制这种影响。 $PREPAY$ 表示上年度现金股利支付率($PREPAYOUT$)或上年度股息率($PREYIELD$),因为Lintner (1956)发现企业管理层会倾向于平稳的股利政策,因此本文也加入了前期现金股利发放情况控制这种政策延续性的影响。 $STOCKDIV$ 为哑变量,1表示公司当年也发放股票股利,否则为0。因为现金股利和股票股利是股利的两种形式,对于企业来讲可以选择其中一种回报股东,不同的投资者对于两种形式也有不同的偏好。如果企业无法采用现金股利的形式回馈股东,可能会选择股票股利从而吸引投资者。为了控制这种影响,本文采用股票股利哑变量控制。

V 为最终控制人控制权比例。中国企业的代理问题很大程度上表现为大股东与中小股东之间的冲突,虽然管理层会出于自身动机影响企业的现金股利政策,但很多时候是由大股东或者最终控制人决定的。大股东和最终控制人对现金的需求决定了企业的现金股利政策,大股东或者最终控制人可能会利用现金股利等手段从上市公司转移资源(Lee and Xiao, 2003),因此本文采用最终控制人的控制权比例(投票权比例)来控制(V),为最终控制人直接和间接控制上市公司的控股权总和(根据股东之间的关联关系统计了前十大股东中同一最终控制人的控制权比例)。 CV 为最终控制人投票权(控制权)与现金流收益权的背离程度,表征最终控制人对上市公司可能的掏空行为,指标计算与La Porta *et al.* (1999)、Claessens *et al.* (2000)相同,即 $CV = \text{所有权比例(现金流收益权)} / \text{控制权比例(投票权)}$ 。在中国,由于与政府和银行的关系存在较大差异,因此SOEs(国有企业)与NSOEs(非国有企业)面临的融资约束也显著不同,从而影响企业的股利政策。因此也控制了不同最终控制人属性, $STATE$ 为哑变量,1表示最终控制人为国家,否则为0。

LEV 为财务杠杆,采用总资产负债率表征; $SIZE$ 为规模,采用总资产自然对数表征; AGE 为生命周期,控制企业在不同生命周期或者成长阶段的差异(从IPO年份到样本当年)。 $INDS$ 为行业哑变量,行业分类参见证监会行业分类,剔除金融行业后采用11个行业哑变量($INDS$)。 $YEARS$ 为年度变量,6年采用5个哑变量表征。

4.2 样本选择

为了降低准则差异导致的计量指标的偏差,本文采用了1999年到2006年全部在市的相同公司进行分析。由于稳健性指标需要3年的数据,因此回归样本最终为2001年到2006年。剔除最终控制人数据不全、财务数据缺失、营业增长超过500%以及金融行业的公司,最终样本为2001年到2006年的4584个样本。为了降低异常值的影响,本文对被解释变量上下限1%样本进行了缩尾(winsorize)处理。

现金股利数据以及其他财务数据来自于Wind和CSMAR数据库,最终控制人数据来自于上市公司年度财务报告,手工收集。

五、实证分析

5.1 描述性统计

表1给出了回归变量的描述性统计情况。现金股利的支付率 *PAYOUT* 平均为 21.9%，但有些公司现金股利派发金额超过其盈利。从股息率来看，平均股息率 *YIELD* 为 0.69%。总体上讲，中国上市公司的现金股利支付水平较低。但是，如果以超过行业平均股利水平作为过度支付标准，那么，大约 30% 的企业存在过度支付的问题。⁸

CONSERV1 平均为 0.023，*CONSERV2* 平均为 0.033，⁹ 表明样本公司的会计报告总体上是稳健的。但是，依旧可以发现财务报告的稳健程度存在较大差异，某些会计报告比较激进，因为其三年累计应计项为正（表1中最小值的相反数）。两分变量指标 (*DUMCONSERV1* 和 *DUMCONSERV2*) 也显示出同样的情况，多数财务报告是稳健的。

样本公司平均销售收入增长率 *GROW* 为 24.4%，中位数为 13.3%，显示出一定的成长能力。*INVESTQ* 平均为 -0.056，这是由于样本期间中国股市整体情况出于下跌状态。现金流 *CF* 平均为 0.049。*ROE* 平均为 0.949，中位数为 5.07。管理层持股比例 *MANOWN* 平均为 0.03%，而部分公司的高管没有持有公司的股份。而高管持股比例过高以及过低都不好，过高容易产生高估企业净利润和资产的可能，进行过度的股利支付；而过低容易造成严重的代理问题，管理层不关心股东回报。9.6% 的样本公司同时也向股东支付股票股利。平均资产负债率 *LEV* 为 52%，有些公司的资产负债率甚至超过 100%。样本公司上市时间 *AGE* 最短 3 年，最长 16 年。最终控制人的控制权 *V* 平均为 42%，意味着中国上市公司股权相对比较集中，而且这部分股权在 2006 年以前绝对多数都是不流通的。现金流收益权与控制权的比例 *CV* 平均为 0.845，中位数为 1，也就是说两权背离现象在中国上市公司并不是明显，至少有超过一半的公司不存在两权背离的现象。而样本中有 75% 的上市公司实际上是由国家控制的。从企业基本面信息来看，不同公司之间也存在很大的差异，如现金流情况以及成长能力，这些都对公司的现金股利政策会产生重大影响。

5.2 单变量比较

表2比较了稳健财务报告和激进财务报告下的过度现金股利支付情况。相对于激进的财务报告，稳健的财务报告下，公司过度支付现金股利可能性更低，而且过度支付股息率的可能性也较低，统计上高度显著。因此，表2的单变量比较表明稳健的会计报告确实能够降低现金股利过度支付的可能，起到保护债权人利益的作用。

⁸ 当然，也有可能是因为中国企业平均支付股利水平很低，造成正常支付股利的企业也变成了过度支付情况。因此，此时的过度支付意味着超过平均水平。

⁹ 稳健性指标的均值都明显高于 Givoly and Hayn (2000) 以及 Ahmed *et al.* (2002) 发现的美国公司的稳健程度，这并不意味着中国公司的稳健程度要高于美国。之所以出现这样的原因在于：(1) Givoly and Hayn (2000) 以及 Ahmed *et al.* (2002) 都是研究美国 2000 年以前的情况，而本文研究的是中国 2001 至 2006 年期间；(2) 指标计算存在一定的差异，本文计算应计项时包含了折旧和摊销项目，而 Givoly and Hayn (2000) 以及 Ahmed *et al.* (2002) 都将折旧摊销项目剔除。

表1 描述性统计

变量	样本量	均值	标准差	最小值	中位数	最大值
<i>PAYOUT</i>	4584	0.219	0.321	0	0	1.470
<i>YIELD</i> (%)	4584	0.683	1.207	0	0	6.224
<i>OVERPAY</i>	4584	0.355	0.478	0	0	1
<i>OVERYIELD</i>	4584	0.324	0.468	0	0	1
<i>CONSERV1</i>	4584	0.023	0.203	-0.601	0.017	0.788
<i>CONSERV2</i>	4584	0.033	0.192	-0.578	0.027	0.745
<i>DUMCONSERV1</i>	4584	0.545	0.498	0	1	1
<i>DUMCONSERV2</i>	4584	0.579	0.493	0	1	1
<i>GROW</i>	4584	0.244	0.695	-0.800	0.133	4.944
<i>INVESTQ</i>	4584	-0.056	0.365	-0.850	-0.135	2.752
<i>CF</i>	4584	0.049	0.081	-0.231	0.049	0.278
<i>ROE</i> (%)	4584	0.949	33.569	-215.346	5.071	124.387
<i>MANOWN</i> (%)	4584	0.029	0.121	0	0.008	5.117
<i>STOCKDIV</i>	4584	0.096	0.295	0	0	1
<i>LEV</i>	4584	0.521	0.231	0.078	0.516	1.658
<i>AGE</i>	4584	7.583	2.719	3	8	16
<i>SIZE</i>	4584	21.172	0.987	12.314	21.135	25.182
<i>V</i>	4584	0.420	0.164	0.050	0.401	0.885
<i>CV</i>	4584	0.845	0.253	0.017	1	1
<i>STATE</i>	4584	0.755	0.430	0	1	1

注：*PAYOUT*为现金股利支付率，*YIELD*为现金股利股息率，*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*CONSERV1*和*CONSERV2*为基于累计应计项计算的会计稳健性指标，*DUMCONSERV1*和*DUMCONSERV2*为会计稳健性哑变量，*GROW*为企业成长能力，*INVESTQ*为投资机会，*CF*为现金流指标，*ROE*为盈利能力，*MANOWN*为期末管理层持股比例，*STOCKDIV*为股票股利哑变量，*LEV*为资产负债率，*AGE*为上市年限，*SIZE*为总资产自然对数，*V*为最终控制人控制权比例，*CV*为现金流收益权与控制权的背离程度，*STATE*为是否国有哑变量。

表3比较了是否支付过度现金股利的公司的财务报告稳健程度。对于向股东支付过度现金股利的公司而言，其会计稳健性要低于没有过度支付现金股利的公司，而且这种差异在0.01水平上高度显著，对于稳健性连续指标和哑变量都如此。表3的单变量比较表明，过度支付现金股利的公司往往是那些财务报告较为激进的公司。换言之，财务报告较为稳健的公司支付过度现金股利的可能性更低。

表2 稳健财务报告和激进财务报告的现金股利政策比较

		样本量	<i>OVERPAY</i>	<i>OVERYIELD</i>
<i>DUMCONSERV1</i>	0	2,083	0.392	0.350
	1	2,501	0.325	0.302
	Diff		0.067	0.047
	Chi2		16.865***	14.278***
		样本量	<i>OVERPAY</i>	<i>OVERYIELD</i>
<i>DUMCONSERV2</i>	0	1,926	0.392	0.349
	1	2,658	0.329	0.305
	Diff		0.063	0.044
	Chi2		8.801***	7.234***

注：*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*DUMCONSERV1*和*DUMCONSERV2*为会计稳健性哑变量。Diff为均值差异，Chi2为卡方统计量，***、**和*分别表示在0.01、0.05和0.10水平上显著。

表3 是否过度支付现金股利与会计稳健性比较

		N	<i>CONSERV1</i>	<i>CONSERV2</i>	<i>DUMCONSERV1</i>	<i>DUMCONSERV2</i>	
<i>OVERPAY</i>	0	2,953	0.038	0.047	0	0.571	0.603
	1	1,631	-0.004	0.007	1	0.498	0.536
	Diff		0.043	0.040	Diff	0.073	0.067
	t		6.940***	6.836***	Chi2	15.591***	13.434***
		N	<i>CONSERV1</i>	<i>CONSERV2</i>	<i>DUMCONSERV1</i>	<i>DUMCONSERV2</i>	
<i>OVERYIELD</i>	0	3,097	0.033	0.042	0	0.563	0.595
	1	1,487	0.002	0.013	1	0.509	0.546
	Diff		0.032	0.029	Diff	0.054	0.049
	t		5.056***	4.873***	Chi2	7.781***	6.508***

注：*CONSERV1*和*CONSERV2*为基于累计应计项计算的会计稳健性指标，*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*DUMCONSERV1*和*DUMCONSERV2*为会计稳健性哑变量。Diff为均值差异，Chi2为卡方统计量，t为t统计量，***、**和*分别表示在0.01、0.05和0.10水平上显著。

5.3 多元回归分析

表4列示了稳健会计原则对过度现金股利支付的影响的回归结果。由于被解释变量为哑变量，因此表4采用Logit模型。前6列采用现金股利支付率，后6列采用股息率，分别采用两个稳健性指标进行回归分析。表4将全部样本按照成长能力分为高、中、低三组分别进行检验。

稳健性指标(*CONSERV1*和*CONSERV2*)与过度现金股利支付可能性(*OVERPAY*和*OVERYIELD*)在所有“低成长组”和“中成长组”中都显著为负，在“高成长组”中也为负但不显著，即稳健会计原则能够有效抑制企业过度现金股利支付，从而保护债权人和中小股东的利益，假设1得到验证。¹⁰对比“高成长组”和“低成长组”中的稳健性指标*CONSERV*的系数，一方面“低成长组”中*CONSERV*的系数显著为负，即“低成长组”中稳健原则能够有效降低过度现金股利支付；而“高成长组”中*CONSERV*系数为负但不显著，即“高成长组”中稳健原则降低过度现金股利的作用不明显。另一方面，“高成长组”中*CONSERV*的系数绝对值要小于“低成长组”中*CONSERV*系数的绝对值，采用邹检验(Chow-test)对系数差异进行的比较显示出*CONSERV*的系数在两个组别中显著不同。也就是说，稳健性降低现金股利支付的作用在不同的成长能力下有一定的差异，在成长性低、掏空动机可能较强的情况下，稳健性降低现金股利支付的作用更强。假设2得到验证。总之，表4的回归验证了本文提出的两个假设。

在所有“低成长组”中，成长能力*GROW*的系数都显著为正。因为较低的成长能力下，大股东对企业未来经营的不确定性较大，有较强的“掏空”动机，利用过度现金股利的方式获得短期确定收益。“中成长组”的回归中，成长能力*GROW*的系数不显著。而“高成长组”中，成长能力*GROW*的系数高度显著为负，即当企业成长能力较高时，过度现金股利支付可能性更低。因为较高的成长能力传递了未来高速成长的信号，控股股东可能会放弃掏空性股利，转而将现金资源留在企业支持企业的发展，以便将来获得更多的收益。总之，成长能力*GROW*的系数在“低成长组”中显著为正，而在“高成长组”中显著为负，意味着在不同成长能力下，企业过度支付现金股利的动机明显不同(篇幅原因，其他控制变量的结果不再详细解释)。

由于过度现金股利难以准确计量，虽然表4采用相对于当年行业平均水平计量过度现金股利支付具有一定的合理性，但可能也存在计量上的误差。因此，本文也采用另一种方法衡量过度现金股利支付水平，即类似计算未预期盈余和超额收益的方法，采用当期现金股利支付水平减去上期现金股利支付水平，超过去年支付水平的为过度支付，回归结果见表5。前6列是过度现金股利支付率的回归结果，后6列为过度股息率的结果，同样采用两个稳健性指标进行回归分析。结果显示：稳健性指标(*CONSERV1*和*CONSERV2*)与过度现金股利支付可能性(*OVERPAY*和*OVERYIELD*)在所有回归中都高度显著负相关，即稳健原则能够有效降低过度现金股利支付的可能性。假设1又得到验证。对比“高成长组”和“低成长组”中的稳健性指标*CONSERV*的系数，虽然都显著为负，但“高成长组”中的系数绝对值要小于“低

¹⁰ 中成长组中稳健性指标*CONSERV*的系数绝对值大于在低成长组中系数，原因在于低成长组下控股股东具有掏空的动机，因此会降低稳健原则发挥的作用；在高成长组中控股股东具有支持上市公司的动机，因此稳健原则发挥作用就不明显。而介于两者之间，控股股东的动机倾向不明显，稳健原则能够较好得发挥治理作用，降低过度现金股利的支付。

成长组”中系数的绝对值。邹检验(Chow-test)结果也显示, *CONSERV*的系数在两个组别中显著不同。也就是说, 稳健性降低过度现金股利支付的作用在不同成长能力下存在显著差异, 在成长性低、掏空动机可能较强的情况下, 稳健性降低过度现金股利支付的作用更强。假设2也得到验证。在所有“低成长组”中, 成长能力*GROW*的系数显著为正; 而“高成长组”中, 成长能力*GROW*的系数显著为负。也就是说, 成长能力与过度现金股利支付在不同成长阶段呈现不同的相关性。低成长预期下越有可能过度支付现金股利, 而高成长预期下, 反而更少的支付过度现金股利。结果与表4基本相同。

总之, 采用两种方法计量过度现金股利支付的回归结果基本相同, 都支持了本文提出的假设。¹¹

5.4 稳健性检验

5.4.1 成长能力两分法

本文也根据成长能力将样本分成高成长组(*GROW*在前50%)和低成长组(*GROW*在后50%)进行分段回归, 见表6。稳健性指标*CONSERV*在所有“低成长组”的回归中都显著为负, 在“高成长组”中基本都不显著, 也就是说稳健会计原则抑制过度现金股利支付的作用在低成长能力下能够有效发挥。因为高成长能力下, 控股股东掏空动机较小, 从而也影响到稳健会计原则发挥治理作用。越是较高的代理冲突, 稳健原则越能够发挥其治理作用。本文的假设又得到验证。同样的, “低成长组”回归中成长能力*GROW*的系数都显著为正, 而“高成长组”回归中*GROW*的系数显著为负。也就是说, 不同成长能力水平下, 企业过度支付现金股利的可能性存在明显差异。

5.4.2 其他会计稳健性指标

由于会计稳健性采用应计项计算, 容易受到企业盈余管理的影响, 可能不能很好的表征稳健原则。另外, 基于累计应计项的稳健性指标没有能够区分条件稳健性和非条件稳健性, 无法了解条件稳健性是否发挥了治理作用。因此, 表7采用另一种稳健性指标(市值与账面值比*M/B*) (Moerman, 2008; Khan and Watts, 2009)进行检验。由于市场指标部分缺失, ¹²样本有一定的减少。

稳健指标(*M/B*)与过度现金股利支付可能性(*OVERPAY*和*OVERYIELD*)在回归中都高度显著负相关, 即稳健原则能够有效降低过度现金股利支付的可能性。采用邹检验(Chow-test)对“高成长组”和“低成长组”中稳健性指标系数差异的比较显示, *M/B*的系数在两个组别中显著不同, 与之前结果一致。总之, 采用市值/账面值比表征的稳健性指标也进一步支持了本文的假设。稳健会计原则在不同成长能力下治理过度现金股利支付的作用有所差异。根据成长能力将样本分成高成长组(*GROW*在前50%)和低成长组(*GROW*在后50%)进行分段回归的结果与表6基本一致, 篇幅原因未报告。

¹¹ 由于本文的过度支付是相对于当年行业平均而言的, 公司的现金股利支付水平高于当年行业平均, 则为过度支付。鉴于“传播与文化产业”中企业数量每年都少于5家, 本文也剔除了“传播与文化产业”的样本共20家, 重新进行回归。结果与表4基本一致。简洁起见, 未在正文中报告回归结果。

¹² 按照年末最后一天交易数据计算, 因此有所缺失。

表4 稳健原则、成长能力与过度现金股利支付

	OVERPAY			OVERYIELD			OVERVAL					
	CONSERV1 低成长组	CONSERV1 中成长组	CONSERV1 高成长组	CONSERV2 低成长组	CONSERV2 中成长组	CONSERV2 高成长组	CONSERV1 低成长组	CONSERV1 中成长组	CONSERV1 高成长组	CONSERV2 低成长组	CONSERV2 中成长组	CONSERV2 高成长组
CONSERV	-0.666** (-2.12)	-0.830*** (-2.93)	-0.228 (-0.98)	-0.706** (-2.16)	-0.948*** (-3.29)	-0.378 (-1.58)	-0.928*** (-2.76)	-0.777*** (-2.61)	-0.119 (-0.49)	-0.966** (-2.77)	-0.842*** (-2.79)	-0.276 (-1.11)
GROW	1.326*** (4.73)	-0.164 (-0.26)	-0.160*** (-3.14)	1.330*** (4.74)	-0.167 (-0.26)	-0.158*** (-3.10)	1.530*** (4.92)	0.131 (0.20)	-0.139*** (-2.60)	1.535*** (4.92)	0.135 (0.21)	-0.138*** (-2.58)
INVESTQ	0.141 (0.84)	-0.002 (-0.01)	0.180 (1.39)	0.144 (0.86)	-0.006 (-0.04)	0.178 (1.37)	0.003 (0.01)	-0.285* (-1.79)	0.071 (0.52)	0.006 (0.03)	-0.286* (-1.80)	0.070 (0.51)
CF	1.916*** (2.87)	2.875*** (4.12)	1.312** (2.20)	1.925*** (2.89)	2.986*** (4.30)	1.495*** (2.52)	2.928*** (4.05)	3.745*** (5.10)	1.933*** (3.07)	2.917*** (4.05)	3.786*** (5.19)	2.130*** (3.39)
ROE	0.021*** (7.58)	0.031*** (7.87)	0.023*** (6.07)	0.021*** (7.60)	0.031*** (7.90)	0.023*** (6.10)	0.023*** (7.61)	0.044*** (10.82)	0.036*** (9.23)	0.023*** (7.62)	0.044*** (10.84)	0.036*** (9.26)
MANOWN	1.554*** (2.81)	0.321 (0.57)	0.186 (0.97)	1.559*** (2.83)	0.347 (0.61)	0.184 (0.96)	1.012* (1.92)	0.747 (1.32)	-0.112 (-0.38)	1.024* (1.94)	0.763 (1.35)	-0.116 (-0.39)
PREPAY	1.202*** (9.34)	1.170*** (10.67)	1.441*** (11.68)	1.202*** (9.34)	1.169*** (10.66)	1.436*** (11.64)	1.102*** (8.43)	0.983*** (8.88)	1.421*** (11.23)	1.101*** (8.43)	0.985*** (8.88)	1.416*** (11.19)
STOCKDIV	0.139 (0.94)	-0.229** (-2.00)	-0.238** (-2.00)	0.140 (0.95)	-0.231** (-2.01)	-0.243** (-2.10)	0.118 (0.76)	-0.114 (-0.94)	0.035 (0.29)	0.121 (0.78)	-0.113 (-0.94)	0.031 (0.26)
LEV	-2.343*** (-8.39)	-1.894*** (-7.46)	-1.947*** (-7.41)	-2.358*** (-8.49)	-1.888*** (-7.46)	-1.920*** (-7.33)	-2.111*** (-7.15)	-2.283*** (-8.53)	-2.338*** (-8.39)	-2.134*** (-7.27)	-2.286*** (-8.58)	-2.305*** (-8.31)
AGE	-0.011 (-0.48)	-0.029 (-1.48)	-0.009 (-0.48)	-0.009 (-0.38)	-0.028 (-1.43)	-0.008 (-0.41)	-0.035 (-1.44)	-0.035 (-1.72)	-0.027 (-1.30)	-0.032 (-1.31)	-0.034* (-1.69)	-0.025 (-1.24)
SIZE	0.387*** (6.34)	0.444*** (9.13)	0.424*** (9.00)	0.384*** (6.27)	0.442*** (9.08)	0.421*** (8.89)	0.462*** (7.13)	0.652*** (12.27)	0.624*** (11.95)	0.458*** (7.04)	0.650*** (12.23)	0.621*** (11.86)
V	0.481 (1.50)	0.016 (0.06)	0.084 (-0.33)	0.491 (1.53)	0.024 (0.09)	-0.087 (-0.34)	0.934*** (2.77)	-0.120 (-0.43)	-0.335 (-1.25)	0.949*** (2.81)	-0.112 (-0.40)	-0.341 (-1.28)
CV	0.280 (0.65)	0.116 (0.65)	-0.114 (-0.69)	0.277 (1.34)	0.117 (0.65)	-0.115 (-0.79)	0.231 (1.04)	0.148 (0.79)	0.039 (0.23)	0.227 (1.02)	0.147 (0.79)	0.038 (0.308***)
STATE	0.053 (0.41)	0.108 (0.95)	0.315*** (2.95)	0.051 (0.40)	0.108 (0.95)	0.319*** (2.99)	0.011 (0.08)	0.021 (0.18)	0.304*** (2.72)	0.009 (0.06)	0.021 (0.18)	0.308*** (2.75)
INDS和YEARS	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528	Control 1528
Obs.	0.3596	0.2723	0.2796	0.3597	0.2734	0.2804	0.3558	0.3138	0.3407	0.3558	0.3143	0.3412
R ²												
Chow-test		127.32***			127.05***			179.14***			178.80***	
LR chi2												

注：OVERPAY为过度现金股利支付率哑变量，OVERYIELD为过度现金股利股息率哑变量，CONSERV1和CONSERV2为基于累计应计项计算的会计稳健性指标，GROW为企业成长能力，INVESTQ为投资机会，CF为现金流指标，ROE为盈利能力，MANOWN为期末管理层持股比例，PREPAY为上期现金股利支付水平，STOCKDIV为股票股利哑变量，LEV为资产负债率，AGE为上市年限，SIZE为总资产自然对数，V为最终控制人控制权比例，CV为现金流收益权与控制权的背离程度，STATE为是否国有哑变量，INDS为行业哑变量，YEARS为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

表5 稳健原则、成长能力与过度现金股利支付—另一种过度现金股利衡量方法

	CONSERV1			OVERPAY			CONSERV2			OVERYIELD			CONSERV2			
	低成长组	中成长组	高成长组	低成长组	高成长组	中成长组	低成长组	高成长组	中成长组	低成长组	高成长组	中成长组	低成长组	高成长组	中成长组	高成长组
CONSERV	-0.852*** (-2.76)	-0.840*** (-3.10)	-0.692*** (-3.15)	-0.950*** (-2.95)	-0.872*** (-3.18)	-0.759*** (-2.47)	-0.391* (-1.81)	-0.551** (-2.07)	-0.551** (-2.07)	-0.768** (-2.40)	-0.591** (-2.19)	-0.391* (-1.81)	-0.551** (-2.07)	-0.591** (-2.19)	-0.591** (-2.19)	-0.544** (-2.44)
GROW	0.799*** (2.91)	0.725*** (2.91)	-0.140*** (-2.92)	0.801*** (2.91)	-0.717*** (-1.17)	0.797*** (2.93)	-0.086* (-1.93)	0.949 (1.56)	0.949 (1.56)	0.797*** (2.93)	0.955 (1.57)	-0.086* (-1.93)	0.949 (1.56)	0.955 (1.57)	0.955 (1.57)	-0.085* (-1.90)
INVESTQ	0.243 (1.02)	0.445*** (3.08)	0.198 (1.64)	0.248 (1.44)	0.443*** (3.07)	0.147 (0.83)	0.114 (0.96)	-0.081 (-0.55)	-0.081 (-0.55)	0.152 (0.86)	-0.082 (-0.56)	0.114 (0.96)	-0.081 (-0.55)	-0.082 (-0.56)	0.111 (0.92)	0.111 (0.92)
CF	1.102* (1.68)	1.790*** (2.67)	1.190*** (2.06)	1.165* (1.76)	1.783*** (2.68)	1.567*** (2.36)	1.78*** (3.16)	2.395*** (3.61)	2.395*** (3.61)	1.549** (2.33)	2.418*** (3.67)	1.78*** (3.16)	2.395*** (3.61)	2.418*** (3.67)	2.418*** (3.67)	1.968*** (3.49)
ROE	0.018*** (6.23)	0.026*** (6.95)	0.017*** (4.93)	0.017*** (6.25)	0.026*** (7.03)	0.016*** (6.15)	0.021*** (6.09)	0.029*** (7.80)	0.029*** (7.80)	0.016*** (6.17)	0.021*** (7.82)	0.016*** (6.09)	0.029*** (7.80)	0.021*** (7.82)	0.021*** (7.82)	0.021*** (7.82)
MANOWN	2.154*** (3.63)	0.196 (0.39)	0.438* (1.81)	2.163*** (3.64)	0.212 (0.42)	1.289*** (2.47)	0.359 (1.64)	-0.305 (-0.59)	-0.305 (-0.59)	1.297** (2.49)	-0.294 (-0.57)	0.359 (1.64)	-0.305 (-0.59)	-0.294 (-0.57)	0.357 (1.63)	0.357 (1.63)
PREPAY	-0.163 (-1.12)	-0.696*** (-5.61)	-0.715*** (-5.46)	-0.165 (-1.14)	-0.696*** (-5.61)	0.097 (0.70)	0.083 (1.08)	0.083 (1.08)	0.083 (1.08)	0.097 (0.70)	0.082 (1.04)	0.083 (1.08)	0.083 (1.08)	0.082 (1.04)	0.118 (1.04)	0.118 (1.04)
STOCKDIV	0.332** (2.23)	0.064 (0.57)	-0.184 (-1.61)	0.330** (2.22)	0.066 (0.59)	0.360** (2.39)	-0.189* (-1.65)	0.111 (1.00)	0.111 (1.00)	0.360** (2.41)	0.112 (1.01)	-0.189* (-1.65)	0.111 (1.00)	0.112 (1.01)	0.031 (0.28)	0.031 (0.28)
LEV	-2.345*** (-8.35)	-1.569*** (-6.45)	-1.319*** (-5.29)	-2.361*** (-8.45)	-1.572*** (-6.49)	-1.944*** (-7.07)	-1.306*** (-5.24)	-1.625*** (-6.78)	-1.625*** (-6.78)	-1.944*** (-7.07)	-1.311*** (-5.41)	-1.306*** (-5.24)	-1.625*** (-6.78)	-1.311*** (-5.41)	-1.311*** (-5.41)	-1.311*** (-5.41)
AGE	-0.017 (-0.73)	-0.042** (-2.22)	-0.018 (-0.97)	-0.014 (-0.60)	-0.041** (-2.18)	0.005 (0.22)	-0.016 (-0.87)	-0.021 (-1.11)	-0.021 (-1.11)	0.005 (0.22)	-0.008 (-0.41)	-0.016 (-0.87)	-0.021 (-1.11)	-0.020 (-1.08)	-0.020 (-1.08)	-0.008 (-0.41)
SIZE	0.343*** (5.74)	0.306*** (6.70)	0.283*** (6.51)	0.338*** (5.64)	0.304*** (6.65)	0.311*** (5.20)	0.276*** (6.30)	0.294*** (6.53)	0.294*** (6.53)	0.307*** (5.12)	0.292*** (6.50)	0.283*** (6.51)	0.294*** (6.53)	0.292*** (6.50)	0.301*** (7.05)	0.301*** (7.05)
V	0.878*** (2.74)	0.070 (0.27)	-0.259 (-1.06)	0.898*** (2.80)	0.080 (0.30)	0.797*** (2.49)	-0.260 (-1.06)	-0.027 (-0.10)	-0.027 (-0.10)	0.810** (2.53)	-0.021 (-0.08)	-0.260 (-1.06)	-0.027 (-0.10)	-0.021 (-0.08)	-0.021 (-0.08)	-0.021 (-0.08)
CV	0.271 (1.29)	0.078 (0.44)	-0.210 (-1.33)	0.266 (1.27)	0.077 (0.44)	0.129 (0.63)	-0.211 (-1.34)	0.014 (0.08)	0.014 (0.08)	0.127 (0.62)	0.013 (0.07)	-0.211 (-1.34)	0.014 (0.08)	0.013 (0.07)	0.013 (0.07)	-0.012 (-0.07)
STATE	-0.222* (-1.76)	0.069 (0.60)	0.160 (1.58)	-0.224* (-1.78)	0.069 (0.61)	-0.105 (-0.86)	0.166 (1.63)	0.048 (0.43)	0.048 (0.43)	-0.109 (-0.89)	0.188* (1.85)	0.166 (1.63)	0.048 (0.43)	0.048 (0.43)	0.188* (1.85)	0.188* (1.85)
INDS和YEARS	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control
Obs.	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528
R ²	0.2512	0.1319	0.1258	0.2520	0.1322	0.2238	0.1276	0.1512	0.1512	0.2235	0.1515	0.1343	0.1512	0.1515	0.1515	0.1357
Chow-test		61.95***			63.13***			166.40***	166.40***		165.55***					
LR chi2																

注：OVERPAY为过度现金股利支付率哑变量，OVERYIELD为过度现金股利股息率哑变量，CONSERV1和CONSERV2为基于累计应计项计算的会计稳健性指标，GROW为企业成长能力，INVESTQ为投资机会，CF为现金流指标，ROE为盈利能力，MANOWN为期末管理层持股比例，PREPAY为上期现金股利支付水平，STOCKDIV为股票股利哑变量，LEV为资产负债率，AGE为上市年限，SIZE为总资产自然对数，V为最终控制人控制权比例，CV为现金流收益权与控制权的背离程度，STATE为是否国有哑变量，INDS为行业哑变量，YEARS为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

表6 稳健原则、掏空动机与过度现金股利支付—成长能力两分法

	<i>OVERPAY</i>				<i>OVERYIELD</i>			
	<i>CONSERV1</i>		<i>CONSERV2</i>		<i>CONSERV1</i>		<i>CONSERV2</i>	
	低成长	高成长	低成长	高成长	低成长	高成长	低成长	高成长
<i>CONSERV</i>	-1.430*** (-3.35)	-0.505 (-1.49)	-1.527*** (-3.49)	-0.719** (-2.08)	-1.455*** (-3.13)	-0.299 (-0.83)	-1.516*** (-3.18)	-0.484 (-1.33)
<i>GROW</i>	2.668*** (6.88)	-0.190** (-2.33)	2.671*** (6.89)	-0.187** (-2.30)	2.598*** (5.94)	-0.147* (-1.74)	2.602*** (5.95)	-0.146* (-1.72)
<i>INVESTQ</i>	0.253 (1.14)	0.206 (1.10)	0.254 (1.14)	0.200 (1.07)	-0.435* (-1.69)	-0.293 (-1.43)	-0.430* (-1.67)	-0.295 (-1.44)
<i>CF</i>	4.361*** (4.55)	2.829*** (3.28)	4.390*** (4.60)	3.081*** (3.59)	4.745*** (4.51)	3.770*** (4.12)	4.739*** (4.52)	3.998*** (4.40)
<i>ROE</i>	0.039*** (9.72)	0.042*** (7.45)	0.039*** (9.75)	0.042*** (7.46)	0.039*** (8.95)	0.054*** (8.26)	0.039*** (8.95)	0.054*** (8.28)
<i>MANOWN</i>	114.667 (1.53)	42.211 (1.41)	116.111 (1.55)	42.136 (1.41)	64.849 (0.82)	1.559 (0.04)	65.865 (0.84)	1.510 (0.04)
<i>PREPAY</i>	2.008*** (11.42)	2.356*** (13.36)	2.009*** (11.43)	2.349*** (13.33)	1.123*** (12.77)	0.941*** (12.17)	1.124*** (12.79)	0.939*** (12.14)
<i>STOCKDIV</i>	0.017 (0.09)	-0.477*** (-3.05)	0.021 (0.11)	-0.483*** (-3.09)	0.047 (0.22)	-0.163 (-0.98)	0.053 (0.25)	-0.168 (-1.01)
<i>LEV</i>	-3.720*** (-9.90)	-3.094*** (-8.52)	-3.745*** (-10.02)	-3.059*** (-8.45)	-3.317*** (-8.21)	-3.581*** (-9.17)	-3.346*** (-8.33)	-3.551*** (-9.12)
<i>AGE</i>	-0.026 (-0.90)	-0.039 (-1.47)	-0.023 (-0.77)	-0.038 (-1.40)	-0.051 (-1.57)	-0.043 (-1.53)	-0.048 (-1.46)	-0.042 (-1.48)
<i>SIZE</i>	0.696*** (8.86)	0.749*** (11.02)	0.692*** (8.79)	0.744*** (10.93)	0.657*** (7.36)	0.913*** (11.70)	0.652*** (7.30)	0.909*** (11.65)
<i>V</i>	0.442 (1.05)	0.050 (0.14)	0.479 (1.14)	0.044 (0.12)	0.469 (1.02)	-0.082 (-0.22)	0.500 (1.09)	-0.091 (-0.24)
<i>CV</i>	0.277 (0.97)	0.016 (0.07)	0.274 (0.96)	0.015 (0.06)	0.406 (1.28)	0.083 (0.34)	0.401 (1.27)	0.084 (0.35)
<i>STATE</i>	0.176 (1.02)	0.350** (2.36)	0.172 (0.99)	0.355** (2.39)	0.079 (0.42)	0.341** (2.16)	0.073 (0.39)	0.344** (2.18)
<i>INDS</i> 和 <i>YEARS</i>	Control	Control	Control	Control	Control	Control	Control	Control
Obs.	2292	2292	2292	2292	2292	2292	2292	2292
R ²	0.3384	0.2711	0.3387	0.2718	0.3783	0.3337	0.3784	0.3341

注：*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*CONSERV1*和*CONSERV2*为基于累计应计项计算的会计稳健性指标，*GROW*为企业成长能力，*INVESTQ*为投资机会，*CF*为现金流指标，*ROE*为盈利能力，*MANOWN*为期末管理层持股比例，*PREPAY*为上期现金股利支付水平，*STOCKDIV*为股票股利哑变量，*LEV*为资产负债率，*AGE*为上市年限，*SIZE*为总资产自然对数，*V*为最终控制人控制权比例，*CV*为现金流收益权与控制权的背离程度，*STATE*为是否国有哑变量，*INDS*为行业哑变量，*YEARS*为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

5.4.3 低成长样本的现金股利支付

以上结果表明，稳健会计原则能够降低现金股利的过度支付。但是，公司采用稳健或者激进的会计政策与其动机有关，具有较大掏空动机的公司可能会选择激进的会计处理使利润增加，以配合其“过度股利”发放。¹³本文假定成长能力与掏空动机存在一定的关联性，成长能力较差时控股股东的掏空动机越强，稳健原则发挥治理作用的效果越强。因此，表8采用成长能力较低的企业（掏空动机较强）的企业为样本，研究在较强掏空动机下，稳健会计原则能否发挥降低现金股利的作用。表8将低成长能力样本公司按照是否稳健分为稳健组（ $DUMCONSERV1 = 1$ ）和激进组（ $DUMCONSERV1 = 0$ ）进行检验。¹⁴前2列为过度现金股利支付率结果，后2列为过度现金股息率结果。不论是现金股利支付率还是股息率，对于低成长组公司而言可能存在相对较高的掏空动机，掏空动机随成长能力的增加而加强，因此 $GROW$ 的系数在所有回归中都显著为正，与之前的结论一致，即对于低成长类企业，成长能力与过度现金股利支付正相关。

对于具有较高掏空动机的上市公司而言，有些在会计报告政策上选择了激进的会计政策，有些则相对较为稳健。在掏空动机较高且会计政策较稳健的情况下，稳健会计原则有效的降低了现金股利的支付以及过度支付，因为在所有稳健组的回归中 $CONSERV$ 的系数都高度显著为负，即稳健会计政策能够有效降低掏空动机下的现金股利支付。而在掏空动机较高且会计政策激进的情况下， $CONSERV$ 的系数都不显著，并没有表现出掏空动机高且会计政策激进下更多的过度股利支付情况。综合稳健组与激进组的结果可以发现，稳健会计原则的确能够有效降低较强掏空动机下的过度现金股利支付可能性。总之，表8的结果表明，对于具有较强掏空动机的公司，稳健会计政策的确能够有效降低过度现金股利支付的可能。

5.4.4 内生性联立模型

虽然表8采用“低成长组”公司样本降低了不同动机的企业对于稳健会计原则选择对结果的影响，但企业的掏空动机确实会影响会计政策的选择。因此，表9采用联立方程模型，对过度现金股利支付与稳健原则之间的相互影响进行了分析，进一步考察稳健原则的治理作用。模型设定如下：

$$\begin{aligned} OVERPAY (OVERYIELD) = & \beta_0 + \beta_1 GROW + \beta_2 CONSERV + \beta_3 INVESTQ \\ & + \beta_4 CF + \beta_5 ROE + \beta_6 MANOWN + \beta_7 PREPAY \\ & + \beta_8 STOCKDIV + \beta_8 V + \beta_9 CV + \beta_{10} STATE + \varepsilon \quad (2) \end{aligned}$$

$$\begin{aligned} CONSERV = & \lambda_0 + \lambda_1 GROW + \lambda_2 PAYOUT (YIELD) + \lambda_3 LEV + \lambda_4 SIZE \\ & + \lambda_5 V + \lambda_6 CV + \lambda_7 STATE + \lambda_7 AGE + \lambda_i \sum YEARS + \lambda_j \sum INDS + \varepsilon \quad (3) \end{aligned}$$

¹³ 控股股东可能会出于掏空的动机从而选择不同的会计政策，但是目前并没有证据表明掏空动机越强越有可能采用激进的会计政策。反而国内外已有研究也都发现代理问题越严重的企业更加可能采用稳健会计政策 (LaFond and Roychowdury, 2008; Watts, 2003; Zhang, 2008; Ahmed *et al.*, 2002; Xia and Zhu, 2009)，这意味着掏空动机越强的公司更可能采用稳健的会计政策。

¹⁴ 根据 $DUMCONSERV2$ 分类的回归结果与表11基本一致。简洁起见未报告。

表7 稳健原则、成长能力与过度现金股利支付—M/B表征稳健性

	<i>OVERPAY</i>			<i>OVERYIELD</i>		
	低成长组	中成长组	高成长组	低成长组	中成长组	高成长组
<i>M/B</i>	-0.075** (-2.43)	-0.053** (-2.20)	-0.033 (-1.32)	-0.158*** (-3.45)	-0.174*** (-5.47)	-0.127*** (-3.89)
<i>GROW</i>	1.116*** (3.89)	-0.007 (-0.01)	-0.161*** (-3.14)	1.301*** (4.06)	0.341 (0.51)	-0.139** (-2.55)
<i>INVESTQ</i>	0.245 (1.36)	0.092 (0.61)	0.225 (1.62)	0.206 (1.00)	-0.129 (-0.76)	0.230 (1.52)
<i>CF</i>	0.989* (1.66)	1.457** (2.48)	0.927* (1.82)	1.708*** (2.63)	2.197*** (3.49)	1.693*** (3.08)
<i>ROE</i>	0.032*** (8.28)	0.044*** (7.82)	0.028*** (6.37)	0.037*** (8.83)	0.077*** (11.75)	0.050*** (9.86)
<i>MANOWN</i>	1.502*** (2.73)	0.218 (0.38)	0.186 (0.98)	0.987* (1.87)	0.530 (0.92)	-0.124 (-0.42)
<i>PREPAY</i>	1.195*** (9.24)	1.202*** (10.88)	1.466*** (11.84)	1.097*** (8.30)	1.023*** (9.05)	1.441*** (11.23)
<i>STOCKDIV</i>	0.128 (0.87)	-0.220* (-1.94)	-0.274** (-2.34)	0.124 (0.80)	-0.127 (-1.05)	-0.017 (-0.14)
<i>LEV</i>	-2.070*** (-7.03)	-1.872*** (-7.26)	-1.844*** (-6.76)	-1.741*** (-5.57)	-2.099*** (-7.63)	-1.988*** (-6.91)
<i>AGE</i>	-0.015 (-0.64)	-0.029 (-1.49)	-0.007 (-0.33)	-0.038 (-1.56)	-0.034 (-1.64)	-0.018 (-0.86)
<i>SIZE</i>	0.305*** (4.32)	0.378*** (6.83)	0.382*** (6.75)	0.318*** (4.10)	0.490*** (8.15)	0.492*** (7.89)
<i>V</i>	0.560* (1.73)	0.065 (0.24)	-0.057 (-0.22)	1.109*** (3.20)	-0.053 (-0.19)	-0.209 (-0.76)
<i>CV</i>	0.319 (1.52)	0.110 (0.61)	-0.126 (-0.76)	0.297 (1.30)	0.203 (1.06)	0.036 (0.20)
<i>STATE</i>	0.028 (0.22)	0.101 (0.88)	0.322*** (2.99)	-0.042 (-0.30)	0.039 (0.32)	0.310*** (2.73)
<i>INDS</i> 和 <i>YEARS</i>	Control	Control	Control	Control	Control	Control
Obs.	1444	1513	1501	1444	1513	1501
R ²	0.3523	0.2750	0.2789	0.3584	0.3378	0.3529
Chow-test		96.56***			144.01***	
LR chi2						

注：*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*M/B*为市值账面值比（会计稳健性指标），*GROW*为企业成长能力，*INVESTQ*为投资机会，*CF*为现金流指标，*ROE*为盈利能力，*MANOWN*为期末管理层持股比例，*PREPAY*为上期现金股利支付水平，*STOCKDIV*为股票股利哑变量，*LEV*为资产负债率，*AGE*为上市年限，*SIZE*为总资产自然对数，*V*为最终控制人控制权比例，*CV*为现金流收益权与控制权的背离程度，*STATE*为是否国有哑变量，*INDS*为行业哑变量，*YEARS*为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

表8 较强掏空动机下的稳健会计原则—低成长公司的现金股利支付

	<i>OVERPAY</i>		<i>OVERYIELD</i>	
	稳健组	激进组	稳健组	激进组
<i>CONSERV</i>	-2.664*** (-3.12)	0.451 (0.82)	-2.882*** (-2.95)	0.692 (1.18)
<i>GROW</i>	1.897*** (3.81)	0.840** (2.28)	1.809*** (3.26)	1.021** (2.45)
<i>INVESTQ</i>	0.500* (1.85)	-0.035 (-0.15)	0.223 (0.68)	-0.520* (-1.87)
<i>CF</i>	4.566*** (3.92)	-0.126 (-0.14)	5.965*** (4.50)	0.049 (0.05)
<i>ROE</i>	0.021*** (5.15)	0.042*** (6.09)	0.022*** (4.59)	0.043*** (5.88)
<i>MANOWN</i>	0.738 (0.70)	1.915*** (2.65)	0.825 (0.72)	0.799 (1.17)
<i>PREPAY</i>	1.396*** (6.66)	1.101*** (6.02)	0.984*** (7.90)	0.530*** (6.20)
<i>STOCKDIV</i>	0.632** (2.38)	-0.103 (-0.55)	0.429 (1.42)	-0.094 (-0.46)
<i>LEV</i>	-1.979*** (-4.28)	-2.582*** (-6.61)	-1.740*** (-3.43)	-2.334*** (-5.61)
<i>AGE</i>	0.007 (0.19)	-0.026 (-0.78)	-0.028 (-0.68)	-0.035 (-0.99)
<i>SIZE</i>	0.388*** (4.15)	0.409*** (4.59)	0.332*** (3.02)	0.334*** (3.46)
<i>V</i>	0.286 (0.57)	0.834* (1.83)	0.789 (1.37)	1.272*** (2.60)
<i>CV</i>	0.538 (1.58)	0.143 (0.50)	0.792* (1.92)	-0.218 (-0.72)
<i>STATE</i>	0.140 (0.65)	-0.006 (-0.03)	-0.139 (-0.56)	0.046 (0.25)
<i>INDS</i> 和 <i>YEARS</i>	Control	Control	Control	Control
Obs.	842	686	842	686
R ²	0.4704	0.3055	0.5294	0.3315

注：*OVERPAY*为过度现金股利支付率哑变量，*OVERYIELD*为过度现金股利股息率哑变量，*CONSERV1*和*CONSERV2*为基于累计应计项计算的会计稳健性指标，*GROW*为企业成长能力，*INVESTQ*为投资机会，*CF*为现金流指标，*ROE*为盈利能力，*MANOWN*为期末管理层持股比例，*PREPAY*为上期现金股利支付水平，*STOCKDIV*为股票股利哑变量，*LEV*为资产负债率，*AGE*为上市年限，*SIZE*为总资产自然对数，*V*为最终控制人控制权比例，*CV*为现金流收益权与控制权的背离程度，*STATE*为是否国有哑变量，*INDS*为行业哑变量，*YEARS*为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

表9 稳健原则、成长能力与过度现金股利支付一联立方程

	OVERPAY			OVERYIELD		
	低成长组	中成长组	高成长组	低成长组	中成长组	高成长组
	OVERPAY	CONSERV	OVERPAY	OVERYIELD	CONSERV	OVERYIELD
GROW	0.125 (-0.05)	-0.018 (-0.77)	-0.009 (-0.82)	0.011 (1.99)**	-0.028 (-1.15)	0.105 (0.57)
CONSERV	-0.593 (-6.21)***	-0.082 (-4.94)***	-1.520 (-7.94)***	-0.371 (-4.38)***	-1.289 (-7.35)***	-1.273 (-7.11)***
PAYOUT (YIELD)						
INVESTQ	-0.001 (-0.05)	0.032 (0.92)	0.086 (2.86)***	-0.0418 (-1.64)	-0.082 (-2.46)**	-0.013 (-0.44)
CF	0.550 (3.94)***	1.759 (5.97)***	1.167 (4.01)***	0.468 (3.71)***	1.549 (5.61)***	1.247 (4.41)***
ROE	0.001 (3.62)***	0.001 (1.71)*	0.001 (0.90)	0.001 (3.27)***	0.001 (2.61)**	0.001 (1.80)*
MANOWN	0.468 (3.51)***	0.247 (1.46)	0.054 (0.90)	0.224 (1.85)*	0.215 (1.33)	-0.0182 (-0.31)
PREPAY	0.420 (13.25)***	0.412 (11.88)***	0.468 (12.36)***	0.207 (17.32)***	0.183 (16.54)***	0.164 (14.51)***
STOCKDIV	0.056 (1.42)	-0.058 (-1.53)	-0.051 (-1.40)	0.034 (0.96)	-0.022 (-0.63)	0.028 (0.79)
LEV	0.280 (15.15)***	0.189 (8.20)***	0.202 (7.21)***	0.202 (16.17)***	0.218 (9.49)***	0.227 (8.20)***
AGE	-0.001 (-0.23)	0.002 (1.02)	0.003 (1.29)	0.003 (0.04)	0.002 (1.11)	0.003 (1.42)
SIZE	-0.035 (-6.68)***	-0.005 (-0.97)	-0.024 (-4.61)***	-0.035 (-6.39)***	-0.035 (-6.39)***	-0.023 (-4.22)***
V	0.143 (2.18)**	-0.003 (-0.09)	0.010 (0.33)	-0.019 (-0.57)	-0.017 (-0.51)	0.001 (0.02)
CV	0.058 (1.45)	-0.004 (-0.20)	0.037 (1.89)*	0.016 (0.46)	-0.009 (-0.48)	0.087 (1.69)*
STATE	0.016 (0.66)	0.028 (2.25)**	0.016 (0.48)	0.010 (0.46)	0.028 (2.23)**	-0.001 (-0.05)
INDS和YEARS						
Obs.	1528	1528	1528	1528	1528	1528
R ²	0.2095	0.2434	0.1087	0.2695	0.2583	0.0904

注：OVERPAY为过度现金股利支付率哑变量，OVERYIELD为过度现金股利股息率哑变量，CONSERV为基于累计应计项计算的会计稳健性指标，PAYOUT为现金股利支付率，YIELD为现金股利股息率，GROW为企业成长能力，INVESTQ为投资机会，CF为现金流指标，ROE为盈利能力，MANOWN为期末管理层持股比例，PREPAY为上期现金股利支付水平，STOCKDIV为股票股利哑变量，LEV为资产负债率，AGE为上市年限，SIZE为总资产自然对数，V为最终控制人控制权比例，CV为现金流收益权与控制权的背离程度，STATE为是否国有哑变量，INDS为行业哑变量，YEARS为年度哑变量。回归采用Logit模型，括号中为White-t统计量，考虑了异方差问题；***、**和*分别表示在0.01、0.05和0.10水平上显著。

在稳健性的回归中，企业成长能力 *GROW* 的系数只有在高成长组中显著为正，在低成长组和中成长组中为负但不显著，表明高成长能力下企业会选择更加稳健的会计政策，而相对较低的成长能力下企业并没有表现出明显的会计政策选择倾向。另外，现金股利政策 (*PAYOUT* 和 *YIELD*) 的系数在所有回归中都显著为负，即支付较高现金股利的公司会选择较低的会计稳健性，这一结果与 Ahmed *et al.* (2002) 不同。在过度现金股利支付的回归中，低成长组中 *GROW* 的系数显著为正，高成长组中显著为负，中成长组中不显著，与之前结果基本一致。即不同成长能力下，控股股东的掏空动机有所差异。

稳健性指标 *CONSERV* 的系数在所有回归中显著为负，进一步验证了假设 1。但是，高成长组下的系数绝对值要明显高于低成长组的系数绝对值，这与之前的结果相悖。可能的原因在于稳健性存在内生性，即现金股利政策和成长能力会影响稳健性的选择，从而影响会计稳健性降低过度现金股利支付的实际效果。高成长能力下控股股东掏空动机较低，倾向于选择稳健会计原则，从而进一步降低了过度现金股利支付的可能。总之，联立方程依旧显示：会计稳健性能够显著抑制过度现金股利支付的可能。

六、结论

中国资本市场已经超过日本，成为全球第二大资本市场，全球的投资者进入中国市场进行投资，除了预期更高的股票增值之外，现金股利回报也是投资者非常关心的。发展中国家资本市场体现除了与成熟市场不同的融资以及投资回报特征，股利政策也有结构上的不同 (Aivazian *et al.*, 2003)，国外成熟的股利政策理论在中国市场并没有很好的解释中国企业的实际情况 (Lee and Xiao, 2003)。本文从稳健会计政策出发，讨论了稳健会计原则与现金股利之间的关系，研究发现稳健原则可以降低过度现金股利支付，体现出稳健会计原则的治理作用。而稳健原则受到控股股东掏空动机的影响，在不同成长能力下抑制现金股利政策的作用有所差异。

本文的研究不仅为稳健会计原则的治理功能提供了更多证据支持，也进一步细化了稳健会计原则发挥治理作用的条件和作用程度。另外，本文也为过度现金股利支付的治理提供了思路和借鉴。本文从会计信息角度为现金股利政策提供了新的证据，也展示了会计信息与公司融资决策之间的关系，表明财务报告政策会显著影响公司的融资决策。

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Conservative Accounting, Growth Opportunity, and Cash Dividend Overpayment*

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Abstract

From the perspective of financial reporting, conservative accounting is an effective mechanism to protect the interests of investors and can play a corporate governance role. Using the data of listed firms in China from 2001 to 2006, this paper finds that conservative accounting can effectively reduce the likelihood of cash dividend overpayment. However, as the tunnelling incentive for management is different under different growth opportunities, the governance role of accounting conservatism also varies. Controlling shareholders have a higher motivation to tunnel assets from those firms with lower growth opportunities, and this improves the effect of conservative accounting in reducing the likelihood of cash dividend overpayment.

Keywords: Accounting Conservatism, Growth Opportunity, Cash Dividend, Overpayment

CLC codes: F12, F23

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I. Introduction

The agency theory suggests that firms tend to overpay cash dividends to shareholders and that cash dividend overpayment is more likely to happen when the principal agency problem is severe (Jensen and Meckling, 1976), thus damaging the interests of creditors. Actually, accounting conservatism (or the conservative accounting principle)³ can reduce cash dividend overpayment as conservative accounting can affect the accounting numbers in debt contracts, such as net earnings or retained earnings (Watts and Zimmerman, 1986). However, there are no unanimous conclusions in the current literature on the governance role of conservative accounting in debt contracting (Ahmed *et al.*, 2002; Zhang, 2008), and there is little research on whether accounting conservatism can effectively reduce cash dividend overpayment (Frankel *et al.*, 2008). Moreover, cross-country studies propose that accounting conservatism will be at a higher level under better institutional environments (Holthausen, 2003; Ball *et al.*, 2003; Bushman and Piotroski, 2006), which means that the governance role of conservative accounting may be different under different institutional environments. Therefore, can conservative accounting protect the interests of creditors by reducing cash dividend overpayment in countries with worse protection for investors and weak institutional environments?

Using cumulative accruals and the market to book (M/B) ratio to measure conservatism, this paper finds that conservative accounting can reduce the likelihood of cash dividend overpayment, thus showing its corporate governance role. However, this governance role is affected by the tunnelling incentive for controlling shareholders, which makes conservative accounting's governance role of reducing cash dividend overpayment vary under different growth opportunities. When growth decreases, the tunnelling incentive for controlling shareholders is higher; thus, conservative accounting can play its governance role better. As growth increases, the tunnelling incentive tends to change and the propping incentive is more evident, thus reducing the demand for conservative accounting and further reducing the power of conservative accounting in corporate governance.

Our result is different from that of Ahmed *et al.* (2002). There are three possible reasons for this difference. First, Ahmed *et al.* (2002) use cash dividend payouts as the agency costs to investigate the relationship between agency costs and accounting conservatism, while we study conservative accounting from the perspective of the economic consequences of reducing agency costs. Second, Ahmed *et al.* (2002) do not consider the bilateral relationship between cash dividend payment and conservative accounting, and thus we use the simultaneous equation model to examine this relationship. Third, different institutions may lead to differences in the degree of the effect of agency costs on conservative accounting. Ahmed *et al.* (2002) find that higher

³ Using conservative policy and conservative estimation to produce accounting information is called conservative accounting. Conservative reporting policy or estimation is not for the purpose of earnings management.

agency costs will lead to a higher demand for conservative accounting in the US market, where investors can push management to adopt a conservative reporting policy. This paper focuses on Chinese firms. In China, controlling shareholders dominate almost every decision made by firms due to the concentrated ownership and the market can hardly influence the decision-making of controlling shareholders. Thus, the bigger the agency problem, the less conservative accounting may be reported since the controlling shareholders may take advantage of the subjectivity of accounting choice to manipulate earnings in order to overpay cash dividends, especially when they have higher tunnelling incentives. Therefore, higher agency costs will lead to conservative reporting being less widely adopted.

Unlike Frankel *et al.* (2008) who discuss the governance role of conservatism, this paper further investigates differences in the governance role of conservatism under different incentives for controlling shareholders. Frankel *et al.* (2008) use the data of the US market, while we use Chinese firms, which have different principal agency problems from those in the US, and investigate whether conservative accounting can still play the governance role under different agency problems and different regulatory environments. Moreover, this paper differs from Ahmed *et al.* (2002) and Frankel *et al.* (2008) in that we investigate the tunnelling incentive for controlling shareholders under different growth perspectives, specifying the situations under which the agency problem is more severe and affects the choice of accounting reporting policy and related financing decisions. Lee and Xiao (2003) and others presume that controlling shareholders have the tunnelling incentive, but we find that the tunnelling incentive is different under different growth perspectives.

Section II reviews the literature on conservatism, Section III presents our hypotheses, and Section IV reports the data and samples. The empirical analyses and results are presented in Section V, and Section VI concludes the paper.

II. Literature Review

The requirements for revenue recognition under conservative accounting are more restrictive, and this reduces the possibility of the management not disclosing potential losses to investors (Watts, 2003) and thus constrains the management from overestimating earnings and net assets, protecting the interests of investors and reducing agency costs. As an information supplier, a firm has an incentive to adopt conservative reporting because conservative accounting reporting can lead to lower financing costs (Zhang, 2008; Moerman, 2008; LaFond and Watts, 2008). In other words, conservative reporting is beneficial for firms that require external financing, especially when agency problems are severe. Thus, many researchers study the relationship between agency problems and accounting conservatism. By using cash dividend payouts as the proxy for conflicts between shareholders and creditors, Ahmed *et al.* (2002) find that accounting reports are more conservative under higher agency costs. LaFond and Roychowdhury (2008)

also reach the same conclusion by using CEO ownership to measure agency costs, which means that creditors and other investors may require more conservative reporting in order to protect their interests and accounting conservatism does indeed play its role. In contrast with Ahmed *et al.* (2002), who find that cash dividend payment is positively related with conservatism, Frankel *et al.* (2008) find that cash dividend payout and accounting conservatism are negatively related, that is, higher conservatism will lead to lower cash dividend payment. Although Ahmed *et al.* (2002) study the causes of conservatism and Frankel *et al.* (2008) examine the economic consequences of conservatism, the conflicting results suggest that accounting conservatism is endogenous and determined by agency costs. Research on conservatism and agency costs should consider the bilateral relationship. However, as we know, there is little research on this issue.

Cross-country studies find that the institutional environment, legal system, and enforcement determine the political costs for regulatory authorities and thus influence the making and enforcement of a conservative reporting policy (Ball *et al.*, 2000; Holthausen, 2003; Ball *et al.*, 2003; Bushman and Piotroski, 2006). Although the setting of principles is important in determining the degree of conservatism, the enforcement of principles and the incentive for management to enforce the principles are more influential (Ball *et al.*, 2003). In the Chinese capital market, rules and regulations are abundant but enforcement is still weak. Moreover, the governance characteristics in Chinese firms are very different from those in the US market. Research on the US market finds that firms tend to adopt conservative accounting when the conflicts between creditors and shareholders are severe, thus demonstrating the demand for conservatism caused by agency costs (Ahmed *et al.*, 2002). However, this does not mean that the same situation is found in China. In China, the legal system and contract protection are weak, and due to the lack of external conditions for the enforcement of the conservatism principle, there is little research on whether conservatism can play the governance role in reducing cash dividend overpayment.

The Chinese securities market has been developing for more than 20 years, and the dividend policy is a hot topic attracting the attention of both investors and researchers. Many studies focus on the cash dividend. The “tunnelling” hypothesis suggests that under a weak institutional environment, the agency problem is more likely to be the conflicts between controlling shareholders and minority shareholders (La Porta *et al.*, 1999; Johnson *et al.*, 2000). With regard to the tunnelling incentive, controlling shareholders do indeed have the tendency to divert resources via the cash dividend policy (Yan, 2004; Liao and Fang, 2004). Concentrated ownership allows controlling shareholders to tunnel the listed firm through cash dividends in order to meet their cash demand (Lee and Xiao, 2003). Moreover, the phenomenon of tunnelling through cash dividends is not influenced by the nature of the controlling shareholders (Xie, 2008). However, current

research on the tunnelling incentive merely focuses on justifying this phenomenon. Investors and regulatory authorities are more concerned about how to regulate and solve the issue of tunnelling through cash dividends to reduce the damage done to creditors and minority shareholders. One way of restraining the tunnelling behaviour of controlling shareholders is to set up more sound protection systems, such as a litigation mechanism or other investor protection rules; another way is to limit cash dividend payments based on earnings distribution via the financial reporting policy. Research suggests that from the perspective of financial reporting, accounting conservatism can protect the interests of investors (Watts and Zimmerman, 1986). However, the governance role of conservative accounting has been less investigated in China.

III. Hypotheses

Cash dividend overpayment transfers capital from creditors to shareholders since overpayment reduces the resources that should be paid to creditors and increases the default risk for creditors (Ahmed *et al.*, 2002). Most debt contracts are based on accounting numbers, and when a firm's operating performance is in trouble, enforcing debt contracts will transfer the control rights from the hands of the shareholders to the creditors. Timely recognition of bad news is required before a contract is signed, and after the execution of a debt contract, conservatism still can provide more new information to creditors in order to allow them to take some timely actions to restrict or revise the debt contract, such as restricting the ability of the firm to obtain more loans and limiting investment plans or the cash dividend policy (Zhang, 2008). Two kinds of restriction on cash dividends can be included in debt contracts: direct and indirect restriction. The direct restriction is to set an upper level of cash dividend payment by limiting cumulative net income and retained earnings, while the indirect restriction is to require a firm to keep debt leverage at a certain level so as to indirectly limit the level of the cash dividend payout (Kalay, 1982). If the accounting system can provide timely signals of any change in a firm's economic value, which means that the accounting is conservative, then the debt contract is more valuable (Nikolaev, 2010). Conservative accounting can directly affect the cumulative net income and retained earnings in a debt contract, leading to lower reported earnings. In addition, it can put more restrictions on cash dividend payouts via the assets data in debt contracts. If conservative accounting can reduce cash dividend overpayment, current cash dividend payouts should be negatively related with each other. Since the decision on cash dividend payout is usually made after the financial reports are released (i.e. the cash dividend policy is determined after the accounting numbers are published), we put forward the following hypothesis:

H1: Conservative accounting can effectively reduce the likelihood of cash dividend overpayment.

In concentrated ownership firms, controlling shareholders have the tunnelling incentive to divert resources out of the listed firms they control (La Porta *et al.*, 1999; Claessens *et al.*, 2000). Controlling shareholders can determine the cash dividend policy of listed firms. Thus, to meet their cash demand, listed firms may tend to pay out more cash dividends (Johnson *et al.*, 2000; Lee and Xiao, 2003). However, if a firm is in the high growth stage, a time at which it needs lots of capital for future growth and development, paying cash dividends may greatly reduce the resources it can use for other investments and expansion, thus hindering its high growth. In order to obtain more capital, the firm needs to raise funds from the external capital market; however, compared with retained earnings, external financing is costly. Facing this situation, controlling shareholders should make a trade-off between the expensive financing cost due to tunnelling through cash dividends and the potential benefits for future high growth.

When the growth outlook is not good, expected benefits from growth may be lower than those from short-term tunnelling through cash dividends; thus, controlling shareholders may tend to secure cash dividends from listed firms since cash in hand is safer than cash in the future. This suggests that the possibility of tunnelling through cash dividends tends to be higher when a firm's growth prospects are dim.

Past high growth signals high growth in the future; when a firm has good investment opportunities, benefits from future growth may be higher than those from short-term tunnelling through cash dividends; thus, controlling shareholders may give up tunnelling and retain those cash assets in the listed firm to support its development in order to obtain more benefits in the future. In other words, the cash dividend policy is determined by the controlling shareholders' judgment about the future growth of the listed firm; gloomy growth prospects will lead to a high tunnelling incentive, while bright growth prospects may trigger a supporting incentive to help reduce tunnelling through cash dividends.

Controlling shareholders' incentives can significantly affect the choice of accounting policy, thereby affecting the decision-making of the listed firm. Controlling shareholders can directly require higher cash dividends or indirectly obtain cash dividends by manipulating accounting earnings and the reporting policy. The more serious the agency problem between controlling shareholders and creditors, the higher the agency costs, thus leading to a higher demand of accounting conservatism, which will enable accounting conservatism to play a more powerful role (Ahmed *et al.*, 2002; LaFond and Roychowdhury, 2008; Zhang, 2008; Xia and Zhu, 2009). When the tunnelling incentive of controlling shareholders is low, the demand for conservatism by stakeholders will decrease, thus reducing the role of accounting conservatism in reducing cash dividend overpayment. In other words, the demand for conservatism will be different under different agency costs, leading to conservative accounting providing different levels of governance power. Therefore, we put forward the following hypothesis:

H2: The role of conservative accounting in reducing cash dividend overpayment is different under different growth prospects, that is, the governance role is more powerful under low growth prospects.

IV. Research Design

4.1 Model and Variables

In order to investigate the influence of conservative accounting on reducing cash dividend overpayment, our model is set as follows:

$$\begin{aligned}
 OVERPAY (OVERYIELD) = & \alpha_0 + \alpha_1 CONSERV + \alpha_2 GROW + \alpha_3 INVESTQ \\
 & + \alpha_4 CF + \alpha_5 ROE + \alpha_6 MANOWN + \alpha_7 PREPAY \\
 & + \alpha_8 STOCKDIV + \alpha_9 LEV + \alpha_{10} AGE + \alpha_{11} SIZE \\
 & + \alpha_{12} V + \alpha_{13} CV + \alpha_{14} STATE + \alpha_i \sum INDS \\
 & + \alpha_j \sum YEAR + \varepsilon
 \end{aligned} \tag{1}$$

The dependent variables (*OVERPAY* and *OVERYIELD*) are variables for cash dividend overpayment. It is hard to measure overpayment empirically. A cash-dividend payout ratio of 40 per cent may be higher than the market average but lower than the industry average. Therefore, we define the level of overpayment in relation to the current-year industry average. If the cash dividend payment of a sample firm is higher than the current-year industry average, then the cash dividends are overpaid. *OVERPAY* is the ratio of overpayment and a dummy variable, which takes the value of 1 to indicate that the cash dividend payout ratio is higher than the industry average and 0 otherwise. The cash dividend payout ratio is equal to the current cash dividend per share divided by earnings per share (Lintner, 1956; Fama and Babiak, 1968). *OVERYIELD* is the ratio of cash dividend overpayment and a dummy variable, which takes the value of 1 to indicate that the cash dividend yield is higher than the industry average and 0 otherwise. The cash dividend yield is calculated as the cash dividend per share divided by the beginning stock price (Eckbo and Verma, 1994; Gul, 1999). In the robustness test, we use another method to calculate cash dividend overpayment, similar to the method we use to compute unexpected earnings and abnormal return: cash dividend overpayment is measured as the cash dividend payment at current year minus that at previous year; a negative result indicates overpayment.

Following Ahmend and Duellaman (2007) and Xia and Zhu (2009), *CONSERV* is the measure for conservatism proxied by 3-year cumulative accruals. We use net earnings and earnings before extraordinary items to compute the accruals. *ACCRUALS1* equals net earnings minus operating cash flow divided by beginning total assets, and *CUMACCRUALS1* equals 3-year cumulative *ACCRUALS1*. *ACCRUALS2* equals earnings before extraordinary items minus operating cash flow divided by beginning total assets,

and *CUMACCRUALS2* equals 3-year cumulative *ACCRUALS2*.⁴ For ease of explanation, we multiply the cumulative accruals by -1; the higher the resulting values (*CONSERV1* and *CONSERV2*), the more conservative the accounting report (Ahmend and Duellaman, 2007; Xia and Zhu, 2009).⁵ We also use the dummy variables to proxy for conservative and aggressive accounting. When *CONSERV1* and *CONSERV2* are greater than 0, the reports are considered to have been prepared according to conservative accounting principles, and aggressive accounting principles otherwise. *DUMCONSERV1* is a dummy variable which takes the value of 1 to indicate that *CONSERV1* is positive and 0 otherwise. *DUMCONSERV2* is a dummy variable which takes the value of 1 to indicate that *CONSERV2* is positive and 0 otherwise. In the robustness test, we also use another measure, the M/B value, to proxy for conservatism (Moerman, 2008; Khan and Watts, 2009).

GROW is the growth prospect proxied by the growth of revenue, namely revenue for current year minus revenue for previous year divided by revenue for previous year. We categorise all samples into three groups according to their growth prospects: “high growth”, “intermediate growth”, and “low growth” groups. In the robustness test, we divide the total samples into two categories, namely “high growth” and “low growth”.

INVESTQ is investment opportunities proxied by the market return for previous year (Bushman *et al.*, 2006)⁶ since a higher market return means that firms may have some merger and acquisition opportunities in the market. Although the Tobin’s Q can be the proxy for investment opportunities, it can also be used to measure the level of conservatism and high growth. To avoid measurement bias, we use the market return for previous year to measure investment opportunities and the Tobin’s Q in the robustness test.

⁴ Givoly and Hayn (2000) and Ahmend and Duellaman (2007) exclude depreciation and amortisation when computing accruals. Actually, different depreciation and amortisation methods reflect the levels of conservatism for different firms, especially firms with lots of fixed assets. The accounting treatments of Chinese firms in some industries exhibit great differences, which means there are different levels of conservatism. Thus, we include both depreciation and amortisation when computing accruals.

⁵ The measure of conservatism based on cumulative accruals exhibits the total effect of conditional conservatism and unconditional conservatism. It not only includes the timely recognition of bad news (conditional conservatism) but also covers the unconditional conservatism, such as the expensing of research and development. This measure does indeed have a certain bias, such as earnings management through bad debt expensing and asset impairment. However, a change in operating accruals, such as bad debt provision and asset impairment, also demonstrates conservative accounting to some extent (conditional conservatism), but it is hard to say how much this measure reflects conservatism, and it is really difficult to distinguish these accruals in data mining. Therefore, we use cumulative accruals as the measure of conservative accounting and use the M/B value (conditional conservatism) for the robustness test. As it is hard to distinguish between conditional and unconditional conservatism, we just use the total conservatism measure (including conditional and unconditional conservatism) and the conditional conservatism measure to conduct the analyses. We think that the results can explain whether conservatism plays its role but not whether unconditional conservatism works well or whether the role of unconditional conservatism is more powerful than that of conditional conservatism.

⁶ The market return for previous year is the yearly stock return for the year before the sample year. The data are taken from the CSMAR database.

CF is cash flow measured as the operating cash flow divided by total assets at year end (Lee and Xiao, 2003). *ROE* is profitability measured as the return on equity. *MANOWN* is management ownership measured as the proportion of management shareholding divided by total shares at year end. *PREPAY* is the measure for previous cash dividend payment, including the cash dividend payout ratio (*PREPAYOUT*) and the cash dividend yield (*PREYIELD*). Since Lintner (1956) finds that management tends to adopt a continuous and stable dividend policy, we include the previous cash dividend payment to control for the influence of this continuity in policy. *STOCKDIV* is a dummy variable which takes the value of 1 to indicate that the sample firm pays stock dividends at current year and 0 otherwise. Since cash dividends and stock dividends are two kinds of dividends, firms can choose either one as returns for shareholders, and different investors prefer different kinds of dividend. If a firm cannot pay cash dividends to shareholders as annual returns, it may choose stock dividends to attract some kinds of investors. Thus, we use this dummy variable to control for the effect of stock dividends.

V is the control rights of ultimate shareholders. The typical agency problem in China is the conflicts between controlling shareholders and minority shareholders, and although management may influence the cash dividend policy for their own interests, this policy is usually determined by controlling shareholders and ultimate shareholders. The cash demand of controlling shareholders and ultimate shareholders determines the cash dividend policy in China (Lee and Xiao, 2003); thus, we use the control rights of ultimate shareholders (*V*) to control for this influence. *CV* is the divergence between the control rights (voting rights) and cash flow rights of ultimate shareholders and proxies for the potential tunnelling incentive for ultimate shareholders, as described in La Porta *et al.* (1999) and Claessens *et al.* (2000); that is, *CV* is equal to the cash flow rights divided by control rights. In China, due to the fact that there are great differences between firms in terms of relationships with the government and banks, the financial constraints on state-owned enterprises (SOEs) and non-state-owned enterprises (NSOEs) are significantly different, and this affects the cash dividend policy. To control for this, we use the dummy variable *STATE*, which takes the value of 1 to indicate that the ultimate shareholder is the state and 0 otherwise.

LEV is the leverage proxied by the total debt ratio. *SIZE* is the firm scale, and we use the natural logarithm of total assets as the proxy. *AGE* is the life cycle of firms to control for the differences between firms in different life cycles and growth stages (time span from the year of launching initial public offerings to the sample year). *INDS* means the industry effect, including 11 dummy variables for the 12 industry categories used by the China Securities Regulatory Commission (CSRC) after excluding the financial industry. *YEARS* stands for the fixed year effect, using five dummies for 6 years.

4.2 Sample Selection

In order to minimise the measurement bias due to different accounting principles, we use same sample firms that are listed between 1999 and 2006.⁷ Since the conservative accounting measure needs data for 3 years, the final samples are between 2001 and 2006. After excluding firms with missing information on ultimate shareholders or missing financial data, firms with a growth rate higher than 500 per cent, and firms in the financial industry, we obtain 4,584 final samples. In order to minimise the influence of outliers, we winsorise all of the continuous variables at the top and bottom 1 per cent of the sample.

Data on cash dividends and other financial data are taken from the Wind and CSMAR databases, and information on ultimate shareholders is collected manually.

V. Empirical Analysis

5.1 Descriptive Statistics

Table 1 shows the descriptive statistics for the regression variables. The average cash dividend payout ratio is 21.9 per cent, but some firms even pay out more than they have earned. The average cash dividend yield is 0.69 per cent. Generally speaking, this cash dividend payout ratio is much lower in China than it is in the US market. However, if the industry average is taken as the normal level and a ratio higher than the normal level is considered to represent overpayment, about 30 per cent of the sample firms experience the problem of overpayment.⁸

The average *CONSERV1* is 0.023 and the average *CONSERV2* is 0.033,⁹ which means that the accounting reports of most of the sample firms are conservative. However, the level of conservatism differs remarkably among the sample firms, and some firms are still aggressive. The dichotomy variables (*DUMCONSERV1* and *DUMCONSERV2*) also show the same phenomenon, namely that most of the sample firms are conservative.

The average growth for the sample firms is 24.4 per cent, and the median is 13.3 per cent. The mean *INVESTQ* is -0.056, which is due to the continuous decline in Chinese stock markets during the sample periods. The average cash flow is 0.049. The mean *ROE* is 0.949, and the median is 5.07. The average management ownership is 0.03 per cent, but some managers do not hold any stocks in their firms. Neither high nor low management ownership is a good phenomenon since high management ownership may lead to the management overestimating earnings and assets and thus overpaying cash dividends, while low management ownership may cause agency problems to become more serious, thus making the management indifferent about returns. Of the sample firms, 9.6 per cent pay stock dividends to their shareholders. The average leverage is 52 per

⁷ Since 2007, new accounting standards have been applied in the Chinese stock markets. The new accounting standards are based on the principle of fair value, while the old standards are based on the historical cost principle.

⁸ It is possible that a normal cash dividend payout for sample firms may become overpaid due to the low cash dividend payout ratio in the Chinese stock markets. Thus, overpayment means that the cash dividend payout ratio is higher than the average industry level.

⁹ The average conservatism measures in this paper are higher than those found in Givoly and Hayn (2000) and Ahmed *et al.* (2002) for US firms. This does not mean that the level of accounting conservatism in China is higher than that in the US. The difference may be due to the following reasons: (1) our samples cover the period 2001 to 2006, while the research period in Givoly and Hayn (2000) and Ahmed *et al.* (2002) is before 2000; and (2) the conservatism measures used are a little different since our measure of conservatism includes depreciation and amortisation, which are deleted in Givoly and Hayn (2000) and Ahmed *et al.* (2002).

cent, while some firms even have a leverage of more than 100 per cent. Some of the sample firms are young, with a listing age of about 3 years, while others are older with a listing age of about 16 years.

The average shareholding proportion (control rights) of ultimate shareholders is 42 per cent, meaning that ownership in China is highly concentrated. In addition, most of their shares cannot be traded in the market at market prices. The divergence between control rights and cash flow rights (*CV*) is 0.845 on average and 1 for the median, which means that the divergence of the two rights in China is not severe. Of the sample firms, 75 per cent are controlled by the government. Great differences exist among the sample firms with respect to the fundamentals, such as cash flow and growth prospects, which significantly affect cash dividend policy.

Table 1 Descriptive Statistics

Variables	N	Mean	Std	Min	Median	Max
<i>PAYOUT</i>	4584	0.219	0.321	0	0	1.470
<i>YIELD (%)</i>	4584	0.683	1.207	0	0	6.224
<i>OVERPAY</i>	4584	0.355	0.478	0	0	1
<i>OVERYIELD</i>	4584	0.324	0.468	0	0	1
<i>CONSERV1</i>	4584	0.023	0.203	-0.601	0.017	0.788
<i>CONSERV2</i>	4584	0.033	0.192	-0.578	0.027	0.745
<i>DUMCONSERV1</i>	4584	0.545	0.498	0	1	1
<i>DUMCONSERV2</i>	4584	0.579	0.493	0	1	1
<i>GROW</i>	4584	0.244	0.695	-0.800	0.133	4.944
<i>INVESTQ</i>	4584	-0.056	0.365	-0.850	-0.135	2.752
<i>CF</i>	4584	0.049	0.081	-0.231	0.049	0.278
<i>ROE (%)</i>	4584	0.949	33.569	-215.346	5.071	124.387
<i>MANOWN (%)</i>	4584	0.029	0.121	0	0.008	5.117
<i>STOCKDIV</i>	4584	0.096	0.295	0	0	1
<i>LEV</i>	4584	0.521	0.231	0.078	0.516	1.658
<i>AGE</i>	4584	7.583	2.719	3	8	16
<i>SIZE</i>	4584	21.172	0.987	12.314	21.135	25.182
<i>V</i>	4584	0.420	0.164	0.050	0.401	0.885
<i>CV</i>	4584	0.845	0.253	0.017	1	1
<i>STATE</i>	4584	0.755	0.430	0	1	1

Note: *PAYOUT* is the cash dividend payout ratio. *YIELD* is the cash dividend yield. *OVERPAY* is the dummy variable for overpayment of cash dividend payout. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV1* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *DUMCONSERV1* and *DUMCONSERV2* are dummy variables for accounting conservatism. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the number of listing years up to the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder.

5.2 Uni-variable Tests

Table 2 compares cash dividend overpayment between firms with conservative reporting and firms with aggressive reporting. Compared to firms with aggressive reporting, firms with conservative reporting tend to be significantly less likely to overpay cash dividends. Thus, Table 2 shows that conservative accounting can reduce cash dividend overpayment.

Table 2 Cash Dividend Overpayment Comparisons

		N	<i>OVERPAY</i>	<i>OVERYIELD</i>
<i>DUMCONSERV1</i>	0	2,083	0.392	0.350
	1	2,501	0.325	0.302
	Diff		0.067	0.047
	Chi2		16.865***	14.278***
		N	<i>OVERPAY</i>	<i>OVERYIELD</i>
<i>DUMCONSERV2</i>	0	1,926	0.392	0.349
	1	2,658	0.329	0.305
	Diff		0.063	0.044
	Chi2		8.801***	7.234***

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *DUMCONSERV1* and *DUMCONSERV2* are dummy variables for accounting conservatism. Diff is the mean difference, and Chi2 is the statistic. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

Table 3 compares the level of conservatism between firms in relation to whether they overpay cash dividends or not. The level of conservatism of firms that overpay cash dividends to shareholders is significantly lower than that of firms that do not overpay cash dividends, and this difference still exists for the continuous and dummy conservative variables. Table 3 shows that firms that overpay cash dividends are more likely to adopt aggressive reporting.

Table 3 Comparisons of Conservatism

		N	<i>CONSERV1</i>	<i>CONSERV2</i>	<i>DUMCONSERV1</i>	<i>DUMCONSERV2</i>	
<i>OVERPAY</i>	0	2,953	0.038	0.047	0	0.571	0.603
	1	1,631	-0.004	0.007	1	0.498	0.536
	Diff		0.043	0.040	Diff	0.073	0.067
	t		6.940***	6.836***	Chi2	15.591***	13.434***
		N	<i>CONSERV1</i>	<i>CONSERV2</i>	<i>DUMCONSERV1</i>	<i>DUMCONSERV2</i>	
<i>OVERYIELD</i>	0	3,097	0.033	0.042	0	0.563	0.595
	1	1,487	0.002	0.013	1	0.509	0.546
	Diff		0.032	0.029	Diff	0.054	0.049
	t		5.056***	4.873***	Chi2	7.781***	6.508***

Note: *CONSERV1* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *DUMCONSERV1* and *DUMCONSERV2* are dummy variables for accounting conservatism. Diff is the mean difference, and Chi2 and t are the statistics. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

5.3 Multi-variable Regression

Table 4 presents the regression results for the influence of conservative accounting on cash dividend overpayment. Since the dependent variable is a dummy variable, we use the logit model in Table 4. The first six columns relate to the cash dividend payout ratio, and the last six columns relate to the cash dividend yield. We use both of the conservatism proxies to estimate the results. In Table 4, all samples are divided into three groups: “high growth” group, “intermediate growth” group, and “low growth” group.

The conservatism measures (*CONSERV1* and *CONSERV2*) are significantly and negatively related with cash dividend overpayment (*OVERPAY* and *VERYIELD*) in all low growth groups and intermediate growth groups; in contrast, both measures are insignificantly negative in all high growth groups. This suggests that conservatism can reduce cash dividend overpayment, supporting Hypothesis 1.¹⁰ On the other hand, the absolute values of the coefficients for *CONSERV* in high growth groups are lower than those in low growth groups, and the Chow-tests suggest that the difference is significant, which means that the governance role of conservatism in reducing cash dividend overpayment is different under different growth prospects. When growth is lower and the tunnelling incentive is higher, the governance role of conservatism is more powerful, supporting Hypothesis 2. On the whole, the results in Table 4 support our two hypotheses.

In all low growth groups, the coefficients for *GROW* are positive and statistically significant. As controlling shareholders are more uncertain about future operations when growth prospects are low, this will trigger a higher tunnelling incentive and controlling shareholders may tend to obtain assured current benefits via overpaying cash dividends. In the intermediate growth groups, the coefficients for *GROW* are insignificant, while in the high growth groups, the coefficients for *GROW* are significantly negative, meaning that cash dividend overpayment is less likely when growth prospects are better. Since good growth prospects signal higher growth in the future, controlling shareholders would want to retain capital within the firm to support its development in order to get more benefits in the future rather than to tunnel the firm through cash dividends. Overall, the coefficients for *GROW* are significantly positive in low growth groups and significantly negative in high growth groups, suggesting that the incentive for overpaying cash dividends is different under different growth prospects. To save space, the results for the other controlling variables are not shown.

¹⁰ The absolute value of the coefficient for *CONSERV* is higher in the intermediate growth group than that in the low growth group because the tunnelling incentive for controlling shareholders is higher within the low growth group, thus significantly reducing the influence of the role of conservatism, while controlling shareholders tend to support listed firms in the high growth group and so the role of conservatism is not obvious. For firms classified between the high growth group and the low growth group, the tunnelling incentive for controlling shareholders is not obvious and conservatism can play its role better to reduce cash dividend overpayment.

Since overpayment is hard to measure precisely, we use another method to calculate the overpayment of cash dividends; that is, we use the unexpected cash dividend payment to calculate unexpected earnings and abnormal return, which is computed as the cash dividend payment for the current year minus the cash dividend payment for the previous year. The results for this measurement of overpayment are shown in Table 5. The first six columns relate to the cash dividend payout ratio, and the last six columns relate to the cash dividend yield. We regress for both conservatism measures. The regression results suggest that the conservatism measures (*CONSERV1* and *CONSERV2*) are significantly and negatively related with the likelihood of cash dividend overpayment, meaning that conservatism can effectively reduce cash dividend overpayment; thus, Hypothesis 1 is supported.

The coefficients of *CONSERV* in high growth groups and low growth groups are all significantly negative, but the absolute values of the coefficients in high growth groups are lower than those in low growth groups. The Chow tests show that the differences in coefficients between a high growth and a low growth groups are all significant, which means that the role of conservative accounting in reducing cash dividend overpayment is different under different growth prospects. With low growth prospects and a high tunnelling incentive, the governance role of accounting conservatism is more powerful; thus, Hypothesis 2 is supported. On the whole, in low growth groups, the coefficients for *GROW* are significantly positive, while in high growth groups, the coefficients for *GROW* are significantly negative. This means that the relation between growth prospects and cash dividend overpayment is different under different levels of growth. Under weak growth prospects, the likelihood of cash dividend overpayment is higher, while under good growth prospects, the likelihood of cash dividend overpayment is lower, which is consistent with the results in Table 4.

In all, the results for the two kinds of cash dividend overpayment are basically the same and support our hypotheses.¹¹

5.4 Robustness Tests

5.4.1 Growth Dichotomy

We also divide the total samples into two groups — the high growth group and the low growth group — according to growth prospects, and the regression results are shown in Table 6. All coefficients for the conservatism measure (*CONSERV*) are significantly negative in all low growth groups but not significant in all high growth groups, meaning that the governance role of conservative accounting in reducing cash dividend overpayment is more convincing under a low growth condition. Under a high growth condition, the tunnelling incentive for controlling shareholders is lower, thereby affecting the governance role of conservatism, which will be more powerful when the principal-agency conflict is strong. Thus, our hypotheses are supported. Meanwhile, the coefficients for growth prospects (*GROW*) are all significantly positive in all low growth groups but significantly negative in all high growth groups, meaning that the tendency to overpay cash dividends is significantly different under different growth prospects.

¹¹ In this paper, cash dividend overpayment is defined by comparison with the current industry level. As the number of sample firms in the “Media and Culture” industry is less than five in each sample year, we further eliminate 20 sample firms in the “Media and Culture” industry. The results for the new samples are basically the same. To save space, these regression results are not shown.

Table 4 Conservative Accounting, Growth Prospects and Cash Dividend Overpayment

	OVERPAY				OVERYIELD				
	CONSERV1		CONSERV2		CONSERV1		CONSERV2		
	Low Growth	High Growth	Low Growth	High Growth	Low Growth	High Growth	Low Growth	High Growth	
CONSERV	-0.666** (-2.12)	-0.830*** (-2.93)	-0.706** (-2.16)	-0.948*** (-3.29)	-0.378 (-1.58)	-0.777*** (-2.61)	-0.928*** (-2.76)	-0.966*** (-2.77)	-0.842*** (-2.79)
GROW	1.326*** (4.73)	-0.164 (-0.26)	1.330*** (4.74)	-0.167 (-0.26)	-0.158*** (-3.10)	0.131 (0.20)	1.530*** (4.92)	1.535*** (4.92)	0.135 (0.21)
INVESTQ	0.141 (0.84)	-0.002 (-0.01)	0.144 (0.86)	-0.006 (-0.04)	0.178 (1.37)	-0.285* (-1.79)	0.003 (0.01)	0.071 (0.03)	-0.286* (-1.80)
CF	1.916*** (2.87)	2.875*** (4.12)	1.312** (2.20)	2.986*** (4.30)	1.495** (2.52)	3.745*** (5.10)	2.928*** (4.05)	2.917*** (4.05)	3.786*** (5.19)
ROE	0.021*** (7.58)	0.031*** (7.87)	0.023*** (6.07)	0.031*** (7.90)	0.023*** (6.10)	0.044*** (10.82)	0.023*** (7.61)	0.023*** (7.62)	0.044*** (10.84)
MANOWN	1.554*** (2.81)	0.321 (0.57)	1.559*** (2.83)	0.347 (0.61)	0.184 (0.96)	0.747 (1.32)	1.012* (1.92)	1.024* (1.94)	0.763 (1.35)
PREPAY	1.202*** (9.34)	1.170*** (10.67)	1.202*** (9.34)	1.169*** (10.66)	1.436*** (11.64)	0.983*** (8.88)	1.102*** (8.43)	1.421*** (8.43)	0.983*** (8.88)
STOCKDIV	0.139 (0.94)	-0.229** (-2.00)	-0.238** (-2.06)	0.140 (0.95)	-0.243** (-2.10)	-0.114 (-0.94)	0.118 (0.76)	0.121 (0.78)	-0.113 (-0.94)
LEV	-2.343*** (-8.39)	-1.894*** (-7.46)	-1.947*** (-7.41)	-1.888*** (-7.46)	-1.920*** (-7.33)	-2.283*** (-8.55)	-2.358*** (-8.49)	-2.338*** (-8.39)	-2.286*** (-8.58)
AGE	-0.011 (-0.48)	-0.029 (-1.48)	-0.009 (-0.38)	-0.009 (-1.43)	-0.008 (-0.41)	-0.035* (-1.72)	-0.035* (-1.44)	-0.032 (-1.31)	-0.034* (-1.69)
SIZE	0.387*** (6.34)	0.444*** (9.13)	0.424*** (9.00)	0.442*** (9.08)	0.421*** (8.89)	0.652*** (12.27)	0.462*** (7.13)	0.458*** (7.04)	0.650*** (12.23)
V	0.481 (1.50)	0.016 (0.06)	-0.084 (-0.33)	0.024 (0.09)	-0.087 (-0.34)	-0.120 (-0.43)	0.934*** (2.77)	-0.335 (-2.81)	-0.112 (-0.47)
CV	0.280 (1.35)	0.116 (0.65)	0.114 (0.69)	0.117 (0.65)	-0.115 (-0.70)	0.231 (0.79)	0.148 (1.04)	0.227 (1.02)	0.147 (0.79)
STATE	0.053 (0.41)	0.108 (0.95)	0.051 (0.40)	0.108 (0.95)	0.319*** (2.99)	0.021 (0.18)	0.011 (0.08)	0.009 (0.06)	0.021 (0.18)
INDS and YEARS	Control	Control	Control	Control	Control	Control	Control	Control	Control
Obs.	1528	1528	1528	1528	1528	1528	1528	1528	1528
R ²	0.3596	0.2723	0.2796	0.2734	0.2804	0.3138	0.3558	0.3558	0.3143
Chow-test		127.32***		127.05***		179.14***			178.80***
LR chi2									

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV1* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the number of listing years up to the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted t statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

Table 5 Conservative Accounting, Growth Prospects, and Cash Dividend Overpayment – Another Measure of Cash Dividend Overpayment

	OVERPAY			OVERYIELD								
	Low Growth	Intermediate Growth	High Growth	Low Growth	Intermediate Growth	High Growth						
CONSERV	-0.852*** (-2.76)	-0.840*** (-3.10)	-0.692*** (-3.15)	-0.950*** (-2.95)	-0.872*** (-3.18)	-0.825*** (-3.62)	-0.759*** (-2.47)	-0.551*** (-2.07)	-0.391* (-1.81)	-0.768** (-2.40)	-0.591** (-2.19)	-0.544** (-2.44)
GROW	0.799*** (2.91)	-0.725 (-1.18)	-0.140*** (-2.92)	0.801*** (2.91)	-0.117 (-1.17)	-0.139*** (-2.89)	0.797*** (2.93)	0.949 (1.56)	0.086* (1.93)	0.797*** (2.93)	0.955 (1.57)	-0.085* (-1.90)
INVESTQ	0.243 (1.41)	0.445*** (3.08)	0.198 (1.64)	0.248 (1.44)	0.307 (3.07)	0.193 (1.60)	0.443*** (3.07)	0.147 (0.83)	0.114 (0.96)	0.152 (0.86)	-0.082 (-0.56)	0.111 (0.92)
CF	1.102* (1.66)	1.790*** (2.67)	1.190*** (2.06)	1.165* (1.76)	1.783*** (2.68)	1.324** (2.30)	1.677*** (2.36)	1.324*** (2.36)	2.395*** (3.61)	1.787*** (3.16)	1.549*** (3.67)	2.418*** (3.49)
ROE	0.018*** (6.23)	0.026*** (6.95)	0.018*** (4.93)	0.017*** (6.25)	0.026*** (7.03)	0.018*** (5.07)	0.016*** (6.15)	0.029*** (7.80)	0.021*** (6.09)	0.016*** (6.17)	0.029*** (7.82)	0.021*** (6.15)
MANOWN	2.154*** (3.63)	0.196 (0.39)	0.438* (1.81)	2.163*** (3.64)	0.212 (0.42)	0.437* (1.81)	1.289** (2.47)	-0.305 (-0.59)	0.359 (1.64)	1.297** (2.49)	-0.294 (-0.57)	0.357 (1.63)
PREPAY	-0.163 (-1.12)	-0.696*** (-5.61)	-0.715*** (-5.46)	-0.165 (-1.14)	-0.696*** (-5.61)	-0.722*** (-5.49)	0.097 (0.70)	0.097 (0.70)	0.083 (0.77)	0.097 (0.70)	0.082 (0.77)	0.118 (1.04)
STOCKDIV	0.332** (2.23)	0.064 (0.57)	-0.184 (-1.61)	0.330** (2.22)	0.066 (0.59)	-0.189* (-1.65)	0.360** (2.39)	0.111 (1.00)	0.036 (0.33)	0.363** (2.41)	0.112 (1.01)	0.031 (0.28)
LEV	-2.345*** (-8.35)	-1.569*** (-6.45)	-1.319*** (-5.29)	-2.361*** (-8.45)	-1.572*** (-6.49)	-1.306*** (-5.24)	-1.944*** (-7.07)	-1.625*** (-6.78)	-1.336*** (-5.50)	-1.627*** (-7.20)	-1.336*** (-5.50)	-1.311*** (-5.41)
AGE	-0.017 (-0.73)	-0.042** (-2.22)	-0.018 (-0.97)	-0.014 (-0.60)	-0.016 (-2.18)	-0.016 (-0.87)	0.005 (0.22)	-0.021 (-1.11)	-0.009 (-0.49)	0.007 (0.32)	-0.020 (-1.08)	-0.008 (-0.41)
SIZE	0.343*** (5.74)	0.306*** (6.70)	0.283*** (6.51)	0.338*** (5.64)	0.304*** (6.65)	0.276*** (6.30)	0.311*** (5.20)	0.294*** (6.53)	0.306*** (7.21)	0.307*** (5.12)	0.292*** (6.50)	0.301*** (7.05)
V	0.878*** (2.74)	0.070 (0.27)	-0.259 (-1.06)	0.898*** (2.80)	0.080 (0.30)	-0.260 (-1.06)	0.797** (2.49)	-0.027 (-0.10)	-0.199 (-0.83)	0.810** (2.53)	-0.021 (-0.08)	-0.202 (-0.85)
CV	0.271 (1.29)	0.078 (0.44)	-0.210 (-1.33)	0.266 (1.27)	0.077 (0.44)	-0.211 (-1.34)	0.129 (0.63)	0.14 (0.08)	-0.011 (-0.07)	0.127 (0.62)	0.013 (0.07)	-0.012 (-0.07)
STATE	-0.222* (-1.76)	0.069 (0.60)	0.160 (1.58)	-0.224* (-1.78)	0.069 (0.61)	0.166 (1.63)	-0.105 (-0.86)	0.048 (0.43)	0.184* (1.85)	-0.109 (-0.89)	0.048 (0.43)	0.188* (1.90)
INDS and YEARS	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control
Obs.	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528
R ²	0.2512	0.1319	0.1258	0.2520	0.1322	0.1276	0.2238	0.1512	0.1343	0.2235	0.1515	0.1357
Chow-test		61.95***			63.13***			166.40***			165.55***	

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the divergence between the cash flow rights and the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between the cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted t statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

Table 6 Robustness Test – Growth Dichotomy

	CONSERV1		OVERPAY		CONSERV2		OVERYIELD		CONSERV2	
	Low Growth	High Growth	Low Growth	High Growth	Low Growth	High Growth	Low Growth	High Growth	Low Growth	High Growth
CONSERV	-1.430*** (-3.35)	-0.505 (-1.49)	-1.527*** (-3.49)	-0.719** (-2.08)	-1.455*** (-3.13)	-0.299 (-0.83)	-1.516*** (-3.18)	-0.484 (-1.33)		
GROW	2.668*** (6.88)	-0.190** (-2.33)	2.671*** (6.89)	-0.187** (-2.30)	2.598*** (5.94)	-0.147* (-1.74)	2.602*** (5.95)	-0.146* (-1.72)		
INVESTQ	0.253 (1.14)	0.206 (1.10)	0.254 (1.14)	0.200 (1.07)	-0.435* (-1.69)	-0.293 (-1.43)	-0.430* (-1.67)	-0.295 (-1.44)		
CF	4.361*** (4.55)	2.829*** (3.28)	4.390*** (4.60)	3.081*** (3.59)	4.745*** (4.51)	3.770*** (4.12)	4.739*** (4.52)	3.998*** (4.40)		
ROE	0.039*** (9.72)	0.042*** (7.45)	0.039*** (9.75)	0.042*** (7.46)	0.039*** (8.95)	0.054*** (8.26)	0.039*** (8.95)	0.054*** (8.28)		
MANOWN	114.667 (1.53)	42.211 (1.41)	116.111 (1.55)	42.136 (1.41)	64.849 (1.23)**	1.559 (0.04)	65.865 (0.84)	1.510 (0.04)		
PREPAY	2.008*** (11.42)	2.356*** (13.36)	2.009*** (11.43)	2.349*** (13.33)	1.123*** (12.77)	0.941*** (12.17)	1.124*** (12.79)	0.939*** (12.14)		
STOCKDIV	0.017 (0.09)	-0.477*** (-3.05)	0.021 (0.11)	-0.483*** (-3.09)	0.047 (0.22)	-0.163 (-0.98)	0.053 (0.25)	-0.168 (-1.01)		
LEV	-3.720*** (-9.90)	-3.094*** (-8.52)	-3.745*** (-10.02)	-3.059*** (-8.45)	-3.317*** (-8.21)	-3.581*** (-9.17)	-3.346*** (-8.33)	-3.551*** (-9.12)		
AGE	-0.026 (-0.90)	-0.039 (-1.47)	-0.023 (-0.77)	-0.038 (-1.40)	-0.051 (-1.57)	-0.043 (-1.53)	-0.048 (-1.46)	-0.042 (-1.48)		
SIZE	0.696*** (8.86)	0.749*** (11.02)	0.692*** (8.79)	0.744*** (10.93)	0.657*** (7.36)	0.913*** (11.70)	0.652*** (7.30)	0.909*** (11.65)		
V	0.442 (1.05)	0.050 (1.14)	0.479 (1.14)	0.044 (1.12)	0.469 (1.02)	-0.082 (-0.22)	0.500 (1.09)	-0.091 (-0.24)		
CV	0.277 (0.97)	0.016 (0.07)	0.274 (0.96)	0.015 (0.06)	0.406 (1.28)	0.083 (0.34)	0.401 (1.27)	0.084 (0.35)		
STATE	0.176 (1.02)	0.350** (2.36)	0.172 (0.99)	0.355** (2.39)	0.079 (0.42)	0.341** (2.16)	0.073 (0.39)	0.344** (2.18)		
INDS and YEARS	Control	Control	Control	Control	Control	Control	Control	Control		
Obs.	2292	2292	2292	2292	2292	2292	2292	2292		
R ²	0.3384	0.2711	0.3387	0.2718	0.3783	0.3337	0.3784	0.3341		

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV1* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the number of listing years up to the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between the cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted *t* statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

5.4.2 Another Proxy for Conservatism

Our measure of conservatism is based on the accruals, which tend to be biased by earnings manipulation. Moreover, this conservatism measure based on cumulative accruals does not distinguish between conditional and unconditional conservatism and cannot tell us which kind of conservatism is more powerful as a governance mechanism. Thus, we use another conservatism measure (M/B value) in the robustness test (Moerman, 2008; Khan and Watts, 2009). Owing to data omission, some samples are excluded.¹²

The conservatism measure (M/B) and the cash dividend overpayment tendency (*OVERPAY* and *OVERYIELD*) are significantly negative in all regressions, which means that conservative accounting can effectively reduce the tendency to overpay cash dividends. The Chow tests for the differences between the coefficients of conservatism in the high growth group and the low growth group show that the coefficients for M/B in the two groups are significantly different, which is consistent with previous results. In all, the results using M/B as the conservatism measure also support our hypothesis that the role of accounting conservatism in reducing cash dividend overpayment is different under different growth prospects. We also divide the total samples into two groups, high growth and low growth, and the results are basically the same. To save space, we do not report the results in this paper.

5.4.3 Cash Dividend Payment for Low Growth Samples

The above results show that conservatism can reduce cash dividend overpayment. However, the choice of conservative or aggressive accounting is closely related with the tunnelling incentive for controlling shareholders. Firms with a higher tunnelling incentive may choose an aggressive accounting policy to increase earnings in order to overpay cash dividends.¹³ Since we assume that the growth prospect is closely related to the tunnelling incentive, when the growth prospect is lower, the governance role of conservative accounting will be more powerful when the tunnelling incentive is higher. Thus, based on the sample firms with low growth prospects (high tunnelling incentive), Table 8 investigates whether conservative accounting can effectively reduce cash dividend overpayment when the tunnelling incentive is high. We divide the sample firms with low growth prospects into two groups: the conservative group (*DUMCONSERV1*=1) and the aggressive group (*DUMCONSERV1*=0).¹⁴ The first two columns relate to the cash dividend payout ratio, and the last two columns relate to the cash dividend yield. For both dividend overpayment measures, for firms with lower growth prospects, the tunnelling incentive increases as growth increases, thus the coefficients for *GROW* are all significantly positive, which is consistent with previous results; that is, for firms with low growth prospects, growth is positively related with cash dividend overpayment.

¹² The market value is computed as the price on the last trading day at year end, and due to data omission, the final samples are reduced.

¹³ Controlling shareholders may choose different accounting reporting policies due to different incentives. However, there is no evidence to show that firms with a higher tunnelling incentive will choose a more aggressive accounting policy. Existing research finds that firms with higher agency costs tend to choose a more conservative accounting policy (LaFond and Roychowdury, 2008; Watts, 2003; Zhang, 2008; Ahmed *et al.*, 2002; Xia and Zhu, 2009), meaning that firms with a higher tunnelling incentive may choose more conservative accounting policies.

¹⁴ The results for *DUMCONSERV2* are basically consistent with Table 11. To save space, we do not report the results in this paper.

Table 7 Another Proxy for Conservatism – M/B

	Low Growth	OVERPAY Intermediate Growth	High Growth	Low Growth	OVERYIELD Intermediate Growth	High Growth
<i>M/B</i>	-0.075** (-2.43)	-0.053** (-2.20)	-0.033 (-1.32)	-0.158*** (-3.45)	-0.174*** (-5.47)	-0.127*** (-3.89)
<i>GROW</i>	1.116*** (3.89)	-0.007 (-0.01)	-0.161*** (-3.14)	1.301*** (4.06)	0.341 (0.51)	-0.139** (-2.55)
<i>INVESTQ</i>	0.245 (1.36)	0.092 (0.61)	0.225 (0.927*)	0.206 (1.708***)	-0.129 (-0.76)	0.230 (1.52)
<i>CF</i>	0.989* (1.66)	1.457** (2.48)	0.927* (1.82)	1.708*** (2.63)	2.197*** (3.49)	1.693*** (3.08)
<i>ROE</i>	0.032*** (8.28)	0.044*** (7.82)	0.028*** (6.37)	0.037*** (8.83)	0.077*** (11.75)	0.050*** (9.86)
<i>MANOWN</i>	1.502*** (2.73)	0.218 (0.38)	0.186 (0.98)	0.987* (1.87)	0.530 (0.92)	-0.124 (-0.42)
<i>PREPAY</i>	1.195*** (9.24)	1.202*** (10.88)	1.466*** (11.84)	1.097*** (8.30)	1.023*** (9.05)	1.441*** (11.23)
<i>STOCKDIV</i>	0.128 (0.87)	-0.220* (-1.94)	-0.274** (-2.34)	0.124 (0.80)	-0.127 (-1.05)	-0.017 (-0.14)
<i>LEV</i>	-2.070*** (-7.03)	-1.872*** (-7.26)	-1.844*** (-6.76)	-1.741*** (-5.57)	-2.099*** (-7.63)	-1.988*** (-6.91)
<i>AGE</i>	-0.015 (-0.64)	-0.029 (-1.49)	-0.007 (-0.33)	-0.038 (-1.56)	-0.034 (-1.64)	-0.018 (-0.86)
<i>SIZE</i>	0.305*** (4.52)	0.378*** (6.83)	0.382*** (6.75)	0.318*** (4.10)	0.490*** (8.15)	0.492*** (7.89)
<i>V</i>	0.560* (1.73)	0.065 (0.24)	-0.057 (-0.22)	1.109*** (3.20)	-0.053 (-0.19)	-0.209 (-0.76)
<i>CV</i>	0.319 (1.52)	0.110 (0.61)	-0.126 (-0.76)	0.297 (1.30)	0.203 (1.06)	0.036 (0.20)
<i>STATE</i>	0.028 (0.22)	0.101 (0.88)	0.322*** (2.99)	-0.042 (-0.30)	0.039 (0.32)	0.310*** (2.73)
<i>INDS and YEARS</i>	Control	Control	Control	Control	Control	Control
Obs.	1444	1513	1501	1444	1513	1501
R ²	0.3523	0.2750	0.2789	0.3584	0.3378	0.3529
Chow-test	96.56***	144.01***				
LR chi2						

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *M/B* is the measure for conservatism, which is equal to the market value divided by the book value of assets. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the number of listing years up to the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between the cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted *t* statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

Table 8 Robustness Tests – Low Growth Samples

	<i>OVERPAY</i>		<i>OVERYIELD</i>	
	Conservative Group	Aggressive Group	Conservative Group	Aggressive Group
<i>CONSERV</i>	-2.664*** (-3.12)	0.451 (0.82)	-2.882*** (-2.95)	0.692 (1.18)
<i>GROW</i>	1.897*** (3.81)	0.840** (2.28)	1.809*** (3.26)	1.021** (2.45)
<i>INVESTQ</i>	0.500* (1.85)	-0.035 (-0.15)	0.223 (0.68)	-0.520* (-1.87)
<i>CF</i>	4.566*** (3.92)	-0.126 (-0.14)	5.965*** (4.50)	0.049 (0.05)
<i>ROE</i>	0.021*** (5.15)	0.042*** (6.09)	0.022*** (4.59)	0.043*** (5.88)
<i>MANOWN</i>	0.738 (0.70)	1.915*** (2.65)	0.825 (0.72)	0.799 (1.17)
<i>PREPAY</i>	1.396*** (6.66)	1.101*** (6.02)	0.984*** (7.90)	0.530*** (6.20)
<i>STOCKDIV</i>	0.632** (2.38)	-0.103 (-0.55)	0.429 (1.42)	-0.094 (-0.46)
<i>LEV</i>	-1.979*** (-4.28)	-2.582*** (-6.61)	-1.740*** (-3.43)	-2.334*** (-5.61)
<i>AGE</i>	0.007 (0.19)	-0.026 (-0.78)	-0.028 (-0.68)	-0.035 (-0.99)
<i>SIZE</i>	0.388*** (4.15)	0.409*** (4.59)	0.332*** (3.02)	0.334*** (3.46)
<i>V</i>	0.286 (0.57)	0.834* (1.83)	0.789 (1.37)	1.272*** (2.60)
<i>CV</i>	0.538 (1.58)	0.143 (0.50)	0.792* (1.92)	-0.218 (-0.72)
<i>STATE</i>	0.140 (0.65)	-0.006 (-0.03)	-0.139 (-0.56)	0.046 (0.25)
<i>INDS</i> and <i>YEARS</i>	Control	Control	Control	Control
Obs.	842	686	842	686
R ²	0.4704	0.3055	0.5294	0.3315

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV1* and *CONSERV2* are proxies for the level of accounting conservatism based on accumulated accruals. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the number of listing years up to the sample year. *SIZE* is the natural logarithm of total assets. *V* is the control rights of ultimate shareholders. *CV* is the divergence between the cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted t statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

Among the firms with a higher tunnelling incentive, some tend to choose an aggressive accounting policy while others are inclined to choose a conservative reporting policy. When the tunnelling incentive is higher and accounting is very conservative, conservatism can effectively reduce the cash dividend overpayment since in all of the conservative groups, the coefficients for *CONSERV* are all significantly negative, which means that conservative accounting can effectively reduce cash dividend payment due to the tunnelling incentive. When the tunnelling incentive is strong and accounting is aggressive, the coefficients for *CONSERV* are not significant, thus showing no evident governance role in reducing cash dividend overpayment. Comparing the results for the conservative group and the aggressive group, we find that conservative accounting can effectively reduce cash dividend overpayment due to the tunnelling incentive. In all, Table 8 shows that for firms with a higher tunnelling incentive, conservative accounting can reduce the possibility of cash dividend overpayment.

5.4.4 Simultaneous Equation Model

Although using samples in the low growth group lowers the influence of different incentives on conservative accounting, the tunnelling incentive does indeed affect the choice of accounting policy. Therefore, we use the simultaneous equation model to examine the interaction between cash dividend payment and conservative accounting and show the governance role of conservative accounting. Our model is set as follows:

$$\begin{aligned} \text{OVERPAY (OVERYIELD)} = & \beta_0 + \beta_1 \text{GROW} + \beta_2 \text{CONSERV} + \beta_3 \text{INVESTQ} \\ & + \beta_4 \text{CF} + \beta_5 \text{ROE} + \beta_6 \text{MANOWN} + \beta_7 \text{PREPAY} \\ & + \beta_8 \text{STOCKDIV} + \beta_8 \text{V} + \beta_9 \text{CV} + \beta_{10} \text{STATE} + \varepsilon \quad (2) \end{aligned}$$

$$\begin{aligned} \text{CONSERV} = & \lambda_0 + \lambda_1 \text{GROW} + \lambda_2 \text{PAYOUT (YIELD)} + \lambda_3 \text{LEV} + \lambda_4 \text{SIZE} \\ & + \lambda_5 \text{V} + \lambda_6 \text{CV} + \lambda_7 \text{STATE} + \lambda_7 \text{AGE} + \lambda_7 \sum \text{YEARS} + \lambda_7 \sum \text{INDS} + \varepsilon \quad (3) \end{aligned}$$

In the regression for conservatism, the coefficients of growth (*GROW*) are only significantly positive in the high growth group; in the low growth and intermediate growth groups, they are negative and insignificant. This means that firms with higher growth prospects tend to choose more conservative accounting while firms with lower growth prospects do not show that tendency. The coefficients for cash dividend policy (*PAYOUT* and *YIELD*) are all significantly negative, meaning that firms with a policy of paying high cash dividends tend to choose a less conservative accounting policy, which is in contrast with the findings of Ahmed *et al.* (2002). Consistent with previous results, in the regressions for cash dividend overpayment, the coefficients for *GROW* are significantly positive in the low growth group, significantly negative in the high growth group, and insignificant in the intermediate growth group. These results show that under different growth prospects, the tunnelling incentives for controlling shareholders are different.

Table 9 Conservative Accounting, Growth, and Cash Dividend Overpayment – Simultaneous Equations

	OVERPAY				OVERYIELD				
	Low Growth OVERPAY	Intermediate Growth OVERPAY	High Growth OVERPAY	Low Growth OVERYIELD	Intermediate Growth OVERYIELD	High Growth OVERYIELD	High Growth CONSERV	High Growth CONSERV	
GROW	0.125 (2.53)**	-0.009 (-0.05)	-0.023 (-1.71)*	0.113 (2.55)**	0.105 (0.57)	-0.028 (-1.15)	-0.057 (-0.82)	-0.016 (-1.18)	0.015 (2.66)***
CONSERV	-0.593 (-6.21)***	-1.520 (-7.94)***	-1.246 (-6.72)***	-0.371 (-4.38)***	-1.289 (-7.35)***	-0.008 (-1.30)	-1.289 (-7.35)***	-1.273 (-7.11)***	-0.017 (-4.22)***
PAYOUT(YIELD)	-0.082 (-4.94)***	-0.101 (-7.74)***	0.086 (2.86)***	-0.0418 (-1.64)	-0.082 (-2.46)**	-0.013 (-3.61)***	-0.013 (-3.61)***	-0.013 (-3.61)***	-0.013 (-3.61)***
INVESTQ	-0.001 (-0.05)	0.032 (0.92)	1.167 (4.01)***	0.468 (3.71)***	1.549 (5.61)***	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
CF	0.550 (3.94)***	1.759 (5.97)***	0.054 (1.71)*	0.224 (3.27)***	0.215 (2.61)**	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
ROE	0.001 (3.62)***	0.001 (2.58)**	0.001 (1.71)*	0.001 (3.27)***	0.001 (2.61)**	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
MANOWN	0.468 (3.51)***	0.247 (1.46)	0.054 (0.90)	0.224 (1.85)*	0.215 (2.61)**	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)
PREPAY	0.420 (13.25)***	0.412 (11.88)***	0.468 (12.36)***	0.207 (17.32)***	0.183 (16.54)***	0.164 (14.51)***	0.164 (14.51)***	0.164 (14.51)***	0.164 (14.51)***
STOCKDIV	0.056 (1.42)	-0.058 (-1.53)	-0.051 (-1.40)	0.034 (0.96)	-0.022 (-0.63)	0.028 (0.79)	0.028 (0.79)	0.028 (0.79)	0.028 (0.79)
LEV	0.280 (15.15)***	0.189 (8.20)***	0.202 (7.21)***	0.297 (16.17)***	0.218 (9.49)***	0.297 (16.17)***	0.218 (9.49)***	0.218 (9.49)***	0.218 (9.49)***
AGE	-0.001 (-0.23)	0.002 (1.02)	0.003 (1.29)	0.001 (0.04)	0.002 (1.11)	0.001 (0.04)	0.002 (1.11)	0.003 (1.42)	0.003 (1.42)
SIZE	-0.035 (-6.68)***	-0.005 (-0.97)	-0.024 (-4.61)***	-0.035 (-6.39)***	-0.004 (-0.95)	-0.035 (-6.39)***	-0.004 (-0.95)	-0.023 (-4.22)***	-0.023 (-4.22)***

	OVERPAY						OVERYIELD					
	Low Growth		Intermediate Growth		High Growth		Low Growth		Intermediate Growth		High Growth	
	OVERPAY	CONSERV	OVERPAY	CONSERV	OVERPAY	CONSERV	OVERYIELD	CONSERV	OVERYIELD	CONSERV	OVERYIELD	CONSERV
<i>V</i>	0.143 (2.18)**	-0.003 (-0.09)	0.098 (1.20)	0.010 (0.33)	0.001 (0.01)	-0.019 (-0.57)	0.122 (2.07)**	-0.017 (-0.51)	0.001 (0.02)	-0.003 (-0.13)	-0.071 (-0.93)	-0.023 (-0.69)
<i>CV</i>	0.058 (1.45)	-0.004 (-0.20)	0.093 (1.67)*	0.037 (1.89)*	-0.011 (-0.23)	-0.012 (-0.57)	0.016 (0.46)	-0.009 (-0.48)	0.087 (1.69)*	0.034 (1.71)*	0.017 (0.34)	-0.012 (-0.56)
<i>STATE</i>	0.016 (0.66)	0.028 (2.25)**	0.016 (0.48)	-0.003 (-0.27)	0.129 (4.08)**	0.053 (3.86)**	0.010 (0.46)	0.028 (2.23)**	-0.001 (-0.05)	-0.002 (-0.22)	0.122 (3.93)**	0.048 (3.51)**
<i>INDS and YEARS</i>	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control	Control
Obs.	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528	1528
R2	0.2095	0.2434	0.0769	0.1087	0.0740	0.0854	0.2695	0.2583	0.1710	0.1307	0.0904	0.1045

Note: *OVERPAY* is the dummy variable for overpayment of cash dividend payouts. *OVERYIELD* is the dummy variable for overpayment of cash dividend yield. *CONSERV* is the proxy for the level of accounting conservatism based on accumulated accruals. *GROW* is the revenue growth. *INVESTQ* is the proxy for investment opportunities. *CF* is the proxy for cash flow. *ROE* is the profitability. *MANOWN* is management ownership at year end. *PREPAY* is the proxy for cash dividend payment for the previous year. *STOCKDIV* is the dummy variable for stock dividends. *LEV* is the leverage ratio. *AGE* is the divergence between the cash flow rights and control rights of ultimate shareholders. *STATE* is the dummy variable for the nature of the ultimate shareholder. *INDS* are the industry dummy variables. *YEARS* are dummy variables for year. The regression model is the logit model. In the parentheses are the White-adjusted t statistics with heteroscedasticity already considered. ***, **, and * denote significance at the 0.01, 0.05, and 0.10 levels, respectively.

The coefficients for the conservatism measure (*CONSERV*) are significantly negative in all regressions, supporting Hypothesis 1. However, inconsistent with previous results, the absolute values of the coefficients in the regressions of the high growth group are higher than those in the regressions of the low growth group. The underlying reason for this is the endogeneity of conservatism which means that the cash dividend policy and the growth prospect can affect the choice of conservative accounting, thus influencing the effect of conservatism in reducing cash dividend overpayment. The tunnelling incentive is lower when the prospect for growth is high as this makes the controlling shareholders tend to choose conservative accounting and further reduce the cash dividend paid out and overpayment. Generally speaking, accounting conservatism can significantly reduce cash dividend overpayment.

VI. Conclusions

The Chinese securities market has attracted huge numbers of foreign investors, who not only care about the reward of stock returns but also about the cash dividends. Differences exist between emerging securities markets and developed securities markets in terms of financing behaviour, market return characteristics, and cash dividends (Aivazian *et al.*, 2003). As a result, existing cash dividend theories cannot reasonably explain the cash dividend policy in China (Lee and Xiao, 2003). This paper discusses the relationship between the cash dividend policy and accounting reporting policy in China. We find that the conservative accounting principle can reduce cash dividend payouts,¹⁵ especially overpayment, thus showing the corporate governance role of conservatism. We find that the level of conservatism is significantly influenced by the tunnelling incentive of controlling shareholders, which affects the role of conservatism in reducing cash dividend overpayment under different growth prospects.

Our research not only provides new evidence for the corporate governance role of conservative accounting but also specifies the context and extent of this role. Moreover, our research provides some clues and references on the issue of the overpayment of cash dividends, showing the relationship between accounting information and firms' financing activities that means that accounting reporting policy can significantly affect firms' financing decisions.

References

Please refer to pp. [84-86](#).

¹⁵ We actually investigate the governance role of conservatism in reducing cash dividend payouts (i.e. examine the relationship between accounting conservatism and cash dividend payouts), and we find results similar to those for cash dividend overpayment. To emphasise the role of conservatism in reducing cash dividend overpayment and to save space, we do not provide the regression results for the payout proxy in this paper.