

獨立董事特性與盈餘管理之關聯性研究

楊茵棋、徐傳瑛

E-mail: 389458@mail.dyu.edu.tw

摘要

本文針對我國上市的電子產業公司，探討獨立董事之獨立性、專注性與專業性三大特性，是否對盈餘管理行為具有監督效果。研究中以2007年至2011年間，我國上市公司電子類族群為樣本，分別剖析獨立董事之獨立性與專業性受到專注性高低的交互作用下對盈餘管理的影響。本文實證結果發現：(一)獨立董事比率愈高，其對盈餘管理的監督效果亦愈佳，兩者呈現負向關聯。(二)獨立董事兼任其它公司董事的席次愈高，其對盈餘管理的監督效果會減弱。(三)董事會設置審計委員會，操縱盈餘管理可能性越低，兩者呈顯著負向關聯。(四)當獨立董事比率偏高時，若獨立董事兼任其它公司董事的席次亦愈高，則在此交互影響下，其對盈餘管理的監督效果並不明顯。(五)當有設置審計委員會時，若獨立董事忙碌程度亦同時提升，亦會降低原先審計委員會與盈餘管理間之關聯性。因此，我國獨立董事的獨立性、專注性與專業性必須同時兼顧，換言之，過高的兼任席次確實會降低獨立董事的監督效能。再者，本文針對我國現行證交法規考量獨立董事之執行職務品質，規定公開發行公司獨立董事兼任其他公開發行公司之獨立董事不得逾三家之限制實況，進一步檢測我國獨立董事專注性的妥適性。研究結果顯示，在證交法規範之下，獨立董事兼任其它公司獨立董事的席次愈高(3家為限)，其對盈餘管理仍然具有負向相關的顯著監督效果。本研究意涵我國電子業上市公司中，獨立董事與審計委員會的普遍設置確實能降低盈餘管理的現象，然而必須對其兼任席次有適度的限制才能保有此項監督效能。若依目前法規對兼任獨立董事的席次規範，固然能有效降低盈餘管理情形，但實務上獨立董事平均兼任其它董事席次過於偏高的情況下，此一監督效果就無法發揮，故本研究結果可供主管機關與企業管理階層作為設置獨立董事與審計委員會的決策參考之用。

關鍵詞：獨立董事、盈餘管理、多重董席、審計委員會

目錄

封面內頁	簽名頁	中文摘要	iii	英文摘要	v	致謝	vi	目錄	vii	表目錄	ix	第一章 緒論	第一節 研究背景與動機	1	第二節 研究目的	3	第二章 文獻回顧與假說	第一節 獨立董事之功能與影響	5	第二節 獨立董事與盈餘管理的關聯性文獻	8	第三節 響盈餘管理之因素	9	第三章 研究方法	第一節 資料來源與樣本選取	13	第二節 建立研究模型與變數衡量	14	第四章 實證結果分析	第一節 敘述性統計	19	第二節 Pearson相關分析	20	第三節 迴跟分析與討論	22	3.1 單一測試獨立性、專注性與專業性	22	3.2 獨立董事特性得逐步-迴歸分析	25	3.3 獨董比率與專注性之交互作用-迴歸分析	28	3.4 審計委員會與專注性之交互作用-迴歸分析	30	第五章 結論	32	參考文獻	34
------	-----	------	-----	------	---	----	----	----	-----	-----	----	--------	-------------	---	----------	---	-------------	----------------	---	---------------------	---	--------------	---	----------	---------------	----	-----------------	----	------------	-----------	----	-----------------	----	-------------	----	---------------------	----	--------------------	----	------------------------	----	-------------------------	----	--------	----	------	----

參考文獻

- 王蘭芬、薛敏正、曾乾豪，2011，資訊透明度的更動與盈餘管理間之關聯，會計審計論叢，第1卷第1期，101-131頁。方俊儒、李秀英、龍春伶，2008，獨立董監事對公司績效與盈餘品質之影響-控制股東之調節效果，會計與公司治理，第5卷:第1期，55-80頁。林宜勉、王韶濱與陳世良，2004，會計方法選擇與盈餘管理:以折舊方法為例，會計與公司治理，第1卷第1期，73-94頁。楊朝旭與吳幸蓁，2003，總經理薪酬績效敏感性、績效門檻與盈餘管理關聯之研究，會計評論，第36期，56-87頁。葉銀華，2003，獨立董監的趨勢、疑慮與實地調查，會計研究月刊，第1卷第213期，86-93頁。陳瑞斌、許崇源，2007，公司治理結構與資訊揭露之關聯性研究，交大管理學報，第27卷第2期，55-109頁。賴建文，2002，上市公司長期損益平穩化行為影響因素之實證研究，私立逢甲大學會計與財稅研究所碩士論文。蔡昇峰，2003，盈餘管理與公司治理關係之研究-以十三國新興事長為例，國立台北大學合作經濟研究所未出版碩士論文。蔡坤哲，2003，資訊揭露程度與盈餘管理關係之探討-以上市電子類股為例，國立東華大學企管學系未出版碩士論文。Becker, C. L., M. L. DeFond, J. Jambalvo, K. R. Subramanyam., 1998. The effect of audit quality on earnings management. Contemporary Accounting Research, 15(1), 1-21. Bryan, S., and L. Hwang., 1997. The economic determinants of the CEO compensation-performance sensitivity. Working Paper, Baruch College, CUNY. Barena, A., R. Haugen and L. Senbet., 1985. Agency problems and financial contracting. Englewood Cliffs, NJ: Prentice-Hall. Beasley, M. S., 1996. An empirical analysis of the relation between the board of director composition and financial statement fraud. The Accounting Review, 71(4), 443-465. Core, J. E., R. W. Holthausen, and D. F. Larcker, 1999. Corporate Governance, Chief Executive Officer Compensation, and Firm Performance. Journal of Financial Economics, 51, 371-406. Chung, Richard, Michael Firth and Jeong-Bon Kim, 2002. Institutional Monitoring and Opportunistic Earnings Management. Journal of corporate finance, 8, 9-48. Dhaliwal, D. S., G. L. Salamon, and E. D. Smith, 1982. The effect of owner versus management control on the choice of accounting methods. Journal of Accounting and Economics, 4, 41-53. DeAngelo, H., L. DeAngelo, and D. J. Skinner., 1994. Accounting Choice in Troubled Companies. Journal of Accounting and

Economics,17,113-143. Dechow, P. M., Sloan, R. G., and Sweeney, A. P., 1996. Causes and consequences of earnings manipulation: An analysis of firms subject to enforcement actions by the SEC. *Contemporary Accounting Research*,13(1) ,1-36. DeFond, M. L. and J. Jiambalvo., 1994. Debt covenant violation and manipulation of accruals. *Journal of Accounting & Economics*,17,4-176. Dechow, P. M., R. G. Sloan, and A. P. Sweeney., 1995. Detecting earnings management. *The Accounting Review*,70,193-225. Dechow, P. M.,R. G. Sloan,A. P. Sweeney.,1996.Causes and consequences of earnings manipulation: An analysis of firms subject to enforcement actions by the SEC. *Contemporary Accounting Research*,13(1) ,1-36. David, F. L., Scott, A. Richardson., 2004. Fess paid to audit firms, accrual choices and governance. *Journal of Accounting Research*,42,625-653. Forker, J.J., 1992. Corporate governance and disclosure quality. *Accounting and Business Research*,22(86) ,111-124. Fama, E. F., and M. C. Jensen., 1983. Separation of ownership and control. *Journal of Law and Economics*,26,301-25. Fich, M. E. and L. J. White., 2005. Why do CEOs Reciprocally Sit on Each Other ' s Board. *Journal of Corporate Finance*,11,175-195. Fama. Eugene F., and Jensen. M. C., 1983. Agency Problems and Residual Claims. *Journal of Law and Economics*,26,27-49. Fischer, P. E., and R. E. Verrecchia., 2000. Reporting bias. *The Accountin Review*,75,229-245. Fich, Eliezer M., 2005. Are some outside directors better than? Evidence from director appointments by Fortune 1000 firms. *Journal of Business*,78,1943 – 1972. Fich, E. M., and Shivdasani, A., 2006. Are busy boards effective monitors? *The Journal of Finance*,61(2), 689-724. Forker, J.J., 1992. Corporate governance and disclosure quality. *Accounting and Business Research*,22 (86),111-124. Healy, and K. G. Palepu.,1993.The effect of firm ' s financial disclosure policies on stock prices. *Accounting Horizons*,7,1-11. Jo, H., and Y. Kim.,2007.Disclosure frequency and earnings management. *Journal of Financial Economics*,84(2),561-590. Jiraporn, P., Kim, Y. S., and Davidson, W.N.,2008.Multiple Directorships and Corporate Diversification. *Journal of Empirical Finance*,15, 418-435. Jiang, J. X., 2007. Causes and consequences of discretionary financial reporting: evidence from corporate governance, cost of capital and firm performance. *Journal of Management*,24(Special Issue), 373-397. Kaplan,. S. N., and Reishus .D., 1990. Outside Directorships and Corporate Performance. *Journal of Financial Economics*,27,389-410. Kothari, S. P., A. J. Leone, and C. E. Wasley., 2005. Performance matched discretionary accrual measures. *Journal of Accounting and Economics*,39(1), 163-197. McDaniel, L., R. D. Martin, and L. A. Maines., 2002. Evaluating financial reporting quality: The effects of financial expertise vs.financial literacy. *The Accounting Review*,77, 139-167. Peasnell, K. V., Pope P. F. and Young. S., 2005. Board monitoring and earnings management:do outside directors influence abnormal accruals? *Journal of Business Finance and Accounting*,32,1311-1345. Press, E., and J. Weintrop., 1990. Accounting-based constraints in public and private debt agreements: their association with leverage and impact on accounting choice. *Journal of Accounting and Economics*,12, 65-95. Peltier-Rivest, D., and S. Swirsky., 2001. Earnings management in healthy frims. *Quarterly Journal of Business and Economics*,39(4),21-38. Peasnell, K. V., Pope P. F. and Young. S., 2005. Board monitoring and earnings management:do outside directors influence abnormal accruals? *Journal of Business Finance and Accounting*,32, 1311-1345. Richardson,V., 1998. Information Asymmetry and earning Management: Some Evidence. Working Paper, University of Kansas. Richardson, A. J.,Welker, M.,Hutchinson, I. R., 1999. Managing capital market reactions to corporate social responsibility. *International Journal of Management Reviews*,1(1),17-59. Wiedman, C. I., 1996. The Relevance of Characteristics of the Information Environment in the Selection of a Proxy for the Market's Expectations for Earnings: An Extension of Brown, Richardson, and Schwager [1987] . *Journal of Accounting Research*,34,313-324. Watts, R. and J. Zimmerman., 1986. *Positive Accounting Theory*. ” Englewood Cliffs, N.J.: Prentice-Hall. Xie, B., W. N. Davidson , and P. J. DaDalt., 2003. Earnings management and corporate governance: The role of the board and the audit committee. *Journal of corporate Finance*,9(3), 295-316. Yermack, David., 1996. Higher Market Valuation of Companies With a Small Board of Directors. *Journal of Financial Economics*,40,185-211. Yoon, S.S., and G. A. Miller., 2002. Cash from operations and earnings management in Korea. *The International Journal of Accounting*,37(4),395-412.