2013-2019　　　　A

0

"　　　　　　　"

[1]

2014　　　　[2]　2015　　　　　　　　　　　　[3]　2012　　　[4]　2019

Heaton[5]　2002　　　　[6]　2017

[7]　2010　　　　[8]　2020

Biddle[9]

2006

[10]　　2015　　　[11]　2018

1997. 07-

CEO

"   " Hambrick Mason[12] 1984

[13]   2010

[14]   2020

1

NPV   [15]   2019

[16]   2009

"   "

[17]　　2010

NPV　　　　　　　　　　　　　　　　　　　　　　　　[18] 2020

H~1a~

H~1b~

[19]

2015　　　　　　　　　　　　　　　　　　　　　　[20] 2008

[21] 2013

"　　　"

"　　　"

[22]　　2016

97

H₂ₐ

H₂ᵦ

2013—2019 A Richardson

2012-2019 ST *ST

13984

1% Winsorize CSMAR Excel Eviews

Richardson[23] 2006

$$Inv_{i,t} = \beta_0 + \beta_1 Inv_{i,t-1} + \beta_2 Grow_{i,t-1} + \beta_3 Lev_{i,t-1} + \beta_4 Cash_{i,t-1} + \beta_5 Age_{i,t-1} + \beta_6 Size_{i,t-1} + \beta_7 Re_{i,t-1} + \sum year + \sum Ind + \varepsilon_{i,t-1} \quad (1)$$

1 0 0

1 1

$Inv_{i,t}$	-
	/
$Grow_{i,t-1}$	
$Lev_{i,t-1}$	
$Cash_{i,t-1}$	/
$Age_{i,t-1}$	
$Size_{i,t-1}$	
$Ret_{i,t-1}$	
Year	
Ind	

Khan Watts[24] 2009

Basu Basu

$$\frac{EPS_{i,t}}{P_{i,t-1}} = \alpha_0 + \beta_0 DR_{i,t} + \beta_1 RET_{i,t} + \beta_2 RET_{i,t} * DR_{i,t} + \varepsilon_{i,t} \quad (2)$$

2 EPS P RET

DR RET 0 DR=0, RET 0, DR=1

Khan Watts 2 1 2

$$G-score=\beta_1=\mu_1+\mu_2 SIZE_{i,t}+\mu_3 MB_{i,t}+\mu_4 LEV_{i,t} \tag{3}$$

$$C-score=\beta_2=\lambda_1+\lambda_2 SIZE_{i,t}+\lambda_3 MB_{i,t}+\lambda_4 LEV_{i,t} \tag{4}$$

3 4 SIZE MB LEV

3 4 2 5

$$\frac{EPS_{i,t}}{P_{i,t-1}}=\alpha_0+\beta_0 DR_{i,t}+(\mu_1+\mu_2 SIZE_{i,t}+\mu_3 MB_{i,t}+\mu_4 LEV_{i,t})*RET_{i,t}$$
$$+(\lambda_1+\lambda_2 SIZE_{i,t}+\lambda_3 MB_{i,t}+\lambda_4 LEV_{i,t})*RET_{i,t}*DR_{i,t}+\varepsilon_{i,t} \tag{5}$$

1 2 3 4 4 C_score

1 0

2

	Overinv$_{i,t}$	
Inve$_{i,t}$		
	Underinv$_{i,t}$	
		i t
	Cs$_{i,t}$	2
		I
FB$_{i,t}$		
		FB=1; FB=0
		i t /
FCF$_{I,T}$		
Size$_{i,t}$		
Lev$_{i,t}$		/
First$_{i,t}$		/
Salary$_{i,t}$		

		( )
Mfee$_{i,t}$		/
ROA$_{i,t}$		/
ind		
year		

(1)   KW

C_score   6   7   H$_{1a}$ H$_{1b}$

6              $_2$<0,   H$_{1a}$

7              $_2$ 0   H$_{1b}$

$$Overinv = \alpha_1 + \alpha_2 Cscore_{i,t} + \alpha_3 FCF_{i,t} + \alpha_4 Size_{i,t} + \alpha_5 Lev_{i,t} + \alpha_6 First_{i,t} \\ + \alpha_7 Salary_{i,t} + \alpha_8 Mfee_{i,t} + \alpha_9 Roa_{i,t} + \sum ind + \sum year + \varepsilon_{i,t} \qquad 6$$

$$Underinv = \beta_1 + \beta_2 Cscore_{i,t} + \beta_3 FCF_{i,t} + \beta_4 Size_{i,t} + \beta_5 Lev_{i,t} + \beta_6 First_{i,t} \\ + \beta_7 Salary_{i,t} + \beta_8 Mfee_{i,t} + \beta_9 Roa_{i,t} + \sum ind + \sum year + \varepsilon_{i,t} \qquad (7)$$

7   8   6   7   FB

FB$_{i,t}$*Cscore$_{i,t}$ H$_{2a}$ H$_{2b}$ 8 $_4$

9        $_4$

$$Overinv = \delta_1 + \delta_2 Cscore_{i,t} + \delta_3 FB_{i,t} + \delta_4 FB_{i,t} * Cscore_{i,t} + \delta_5 FCF_{i,t} + \delta_6 Size_{i,t} + \delta_7 Lev_{i,t} \\ + \delta_8 First_{i,t} + \delta_9 Salary_{i,t} + \delta_{10} Mfee_{i,t} + \delta_{11} Roa_{i,t} + \sum ind + \sum year + \varepsilon_{i,t}$$

8

$$Underinv = \lambda_1 + \lambda_2 Cscore_{i,t} + \lambda_3 FB_{i,t} + \lambda_4 FB_{i,t} * Cscore_{i,t} + \lambda_5 FCF_{i,t} + \lambda_6 Size_{i,t} + \\ \lambda_7 Lev_{i,t} + \lambda_8 First_{i,t} + \lambda_9 Salary_{i,t} + \lambda_{10} Mfee_{i,t} + \lambda_{11} Roa_{i,t} + \sum ind + \sum year + \varepsilon_{i,t}$$

(9)

		Min	Max	Mean	Std.
Overinv	5315	0.000	0.148	0.028	0.029
Underinv	8669	0.000	0.080	0.017	0.015
Cs	13984	-3.117	2.177	0.037	0.525
FB	13984	0.000	1.000	0.387	0.487

( )

100

FCF	13984	-0.225	0.321	0.054	0.082
Size	13984	15.578	28.636	22.431	1.348
Lev	13984	0.060	0.876	0.435	0.203
FIrst	13984	0.077	0.757	0.346	0.148
Salary	13984	11.918	18.345	14.570	0.702
Mfee	13984	0.005	0.483	0.090	0.075
ROA	13984	-0.247	0.192	0.037	

Underinv

3

0.037   FB

0.387

38.7%

Inve   Cs   FB   FCF   Size   Lev   First   Salary

3

0.037   FB

0.387

38.7%

4   Cs   -0,029   1%

FB

1%

Cs

6   7   5   Cs   -

0.007   H₁ₐ

5   Cs   0.001

H₁ᵦ

FCF

FCF

Size

Lev

A   First

Salary

Mfee

ROA

	Overinv		Underinv	
	6	8	7	9
Cs	-0.007***	-0.006***	0.001***	0.002***
	(-8.919)	(-5.753)	(3.997)	(5.609)
FB		-0.001*		-0.001***
		(-1.673)		(-3.019)
FB*Cs		-0.003*		-0.002***
		(-1.773)		(-3.843)

102

FCF	0.052***	0.052***	-0.010***	-0.010***
	(8.974)	(8.996)	(-5.161)	(-5.156)
Size	-0.004***	-0.004***	-0.001***	-0.001**
	(-9.423)	(-9.513)	(-8.805)	(-8.721)
Lev	0.018***	0.019***	-0.006***	-0.007***
	(6.750)	(6.846)	(-6.520)	(-6.579)
First	0.002	0.002	0.007***	0.008***
	(0.736)	(0.788)	(6.907)	(6.969)
Salary	0.001	0.001	0.001**	0.001**
	(0.251)	(0.272)	(2.5289)	(2.500)
Mfee	0.022***	0.022***	-0.002	-0.001
	(3.377)	(3.352)	(-0.815)	(-0.673)
Roa	0.012	0.012	-0.012***	-0.013***
	(1.298)	(1.286)	(-3.855)	(-3.979)
Adjust R^2	0.043	0.044	0.040	0.044
F	30.864***	25.337***	46.505***	39.987***
		5315		8669

*** ** *   1% 5% 10%

8   9

-0.006   FB*Cs   -0.003   10%

H_{2a}

0.002 FB*Cs   -0.002   1%

H_{2b}

6   7   8   9

6

	Overinv		Underinv	
	6	7	8	9
Cs	-0.001**	-0.001**	0.003***	0.002***
	(-2.220)	(-2.166)	(2.863)	(5.609)
FB		-0.001		-0.001***
		(-1.435)		(-3.019)
FB*Cs		-0.008***		-0.002***
		(-7.044)		(-3.843)
Adjust R^2	0.030	0.039	0.039	0.043

*** ** *   1% 5% 10%

"   "

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        65+97.

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Accounting conservatism, financial background of executives and inefficient investment

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Abstract   This paper selects China's A-share listed companies from 2013 to 2019 as samples to explore the relationship between accounting conservatism and investment efficiency, and the moderating effect of executives' financial background on the relationship. The results show that: accounting conservatism can significantly inhibit the over investment behavior of enterprises, but it will aggravate the underinvestment; the financial background of senior executives can enhance the inhibition of accounting conservatism on over investment, and weaken the aggravating effect of accounting conservatism on underinvestment.

Key words   Accounting conservatism; investment efficiency; financial background of executives