

出國報告（出國類別：出席國際會議）

**2014 商業暨資訊管理國際學術研討會  
(2014 International Conference on  
Business and Information)**

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## 摘要

商業暨資訊管理國際學術研討會是我領域的國際學者每年一度的盛會，此委員會所舉辦的國際研討會是從 2004 年開始，來自全球各地的委員已經有上百位，每年皆至各會員國當地舉行，至今年為止已經是第十一屆。參與此研討會的研究論文議題有二十幾項，分別是會計、企業管理的五大管理領域、經濟、非營利組織及其他相關主題，主要為企業管理與資訊管理兩大主軸。本年度在日本的大阪市舉行，此次會議邀請十幾位國際知名學者共同參與。此國際學術會議經過這十幾年來的努力，已經建立了相當重要的國際學術交流的平台。筆者今年投稿的研究被接受，因此在 2014 年 7 月 3 日至 5 日前往日本大阪市的大阪國際交流基金會大樓出席此次會議，並於 7 月 4 日對筆者研究主題進行報告與交流。參與這次研討會的經費來源主要為本校國立嘉義大學國際事務處的補助，剩餘部分為自費。此報告是對研討會內容及參與過程提出心得及建議，經由此寶貴的經驗，可以改善研究的缺失，讓研究更加完善；也讓未來準備出席國際會議的研究者作為參考。

關鍵詞：企業管理、資訊管理、財務會計、國際學術研討會

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## 一、計畫緣起及目的

商業暨資訊管理國際學術研討會是來自於全球國際學者每年一度的盛會，此委員會所舉辦的國際研討會是從 2004 年開始，目前全球各地的委員共有上百位，每年皆至各會員國當地舉行，至今年為止已經是進入第十一屆。參與此研討會的研究論文議題有二十幾項，分別是會計、企業管理的五大管理領域、經濟、非營利組織及其他相關主題，主要為企業管理與資訊管理兩大主軸。本年度在日本的大阪市舉行，此次會議邀請十幾位國際知名學者共同參與，會中更盛情邀請密西根大學管理學院院長 Johnson 教授主講，講題是「Valuing the Teaching Scholar in Business Education」，對從事商業教育學者們價值的肯定。此國際學術會議經過這十幾年來的努力，已經建立了相當重要的國際學術與教育交流的平台。

筆者有幸就讀研究所期間在台北參與過一次，今年研究投稿再度被接受，因此在 2014 年 7 月 3 日至 5 日前往日本大阪市的大阪國際交流基金會大樓參與此次盛會，並於 7 月 4 日對筆者研究主題進行報告與交流。參與這次研討會的經費來源主要為學校國際事務處的補助，剩餘部分為自費。其中論文的接受信函如附錄一，而論文主要內容將於附錄二中說明。最後對於參與這次會議的目的簡要如下：

1. 發表論文，增進財務與會計相關領域專業知識的分享與交流。
2. 參與其他相關研究報告的討論，除學習與吸收相關研究的先進議題之外，更進一步尋求合作研究的機會。
3. 參與國際學術研討會以增加學校的能見度也是重要目的之一。

## 二、參加研討會過程及內容

依據研討會議程，與會行程如下所示：

日期/星期	活動內容
7 月 3 日/星期四	去程（桃園機場—大阪市）及準備日
7 月 4 日/星期五	發表論文、參與分組研討及交流
7 月 5 日/星期六	參與分組研討、交流活動
7 月 6 日-8 日/星期日-星期二	私訪友人及參觀當地名勝
7 月 9 日/星期三	回程（大阪市—桃園機場）



圖 1 國際研討會入口



圖 2 研討會報到現場



圖 3 Johnson 教授演講



圖 4 Johnson 教授演講現場



圖 5 筆者與美國 Adelphi 大學教授 Dr. Yang 合影

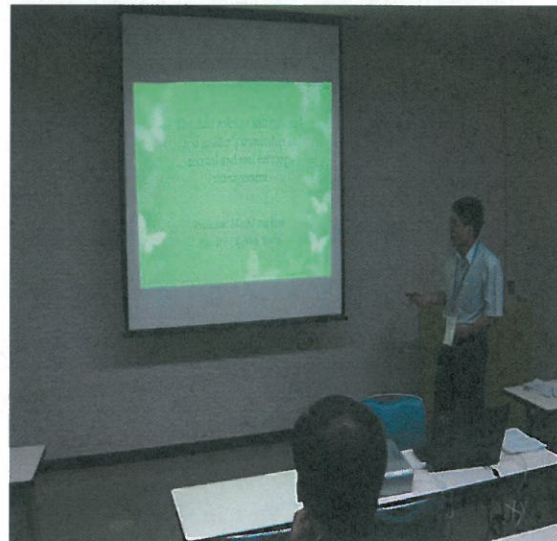


圖 6 筆者於研討會中進行論文發表





圖 7 筆者於研討會中進行論文發表

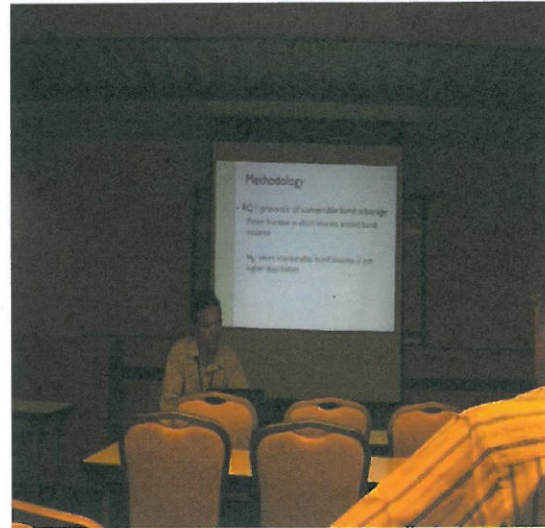


圖 8 財會領域論文發表情況

在參與此次的研討會中，提出以下幾篇相關研究值得筆者參考的論文概述：

1. 從美國與台灣的一些實證結果來看機構投資人對盈餘管理影響的一篇研究（A study of institutional investors on earnings management: some empirical evidence from the United States and Taiwan）

發表人 Fengyi Lin, National Taipei University of Technology; Sheng-Fu Wu, National Taipei University of Technology; Kwo-Liang Chen, Ministry of Economic Affairs; Tzu-Yi Fang, National Taipei University of Technology.

此篇研究為檢定在美國及台灣的機構投資人對公司窗飾盈餘的影響，利用 Benford 法則去分析從 2004 到 2012 年 81,366 正盈餘及 19,932 負盈餘的美國與台灣上市公司。結果表示在有效降低公司盈餘操作行為時，機構投資人扮演一位重要的角色。不論是在美國或台灣市場，當公司為製造獲利機會時，擁有機構所有權人比例較高的公司，經理人會減少盈餘管理的行為。而對於負盈餘的公司，不論機構所有權人持股比率高低，台灣的上市公司皆存在盈餘管理的現象。此外值得注意的是，若擁有較多國外機構所有權人持股的負盈餘公司，則能有效減少公司盈餘操縱的行為。

2. 以台灣及中國大陸上市公司證明私募之後公司的股票績效（Stock performance following private placement: Evidence from listed firms in Taiwan and China）

發表人 Dar-Hsin Chen, National Taipei University; Ying-Hsin Lee, National Taipei University; Guan-Yu Lin, National Taipei University.

這篇研究使用買進持有股票異常報酬方法及 Fama-French 三因子模型，去估計台灣及中國大陸公司進行私募之後股票異常報酬與公司長期績效。檢定樣本從 2000 年 1 月 1

日至 2007 年 12 月 31 日有私募宣告的公司，實證結果顯示，當使用買進持有股票異常報酬方法進行估計時，台灣公司在私募之後確實會有績效變差的現象。但是以 Fama-French 三因子模型進行估計，則中國大陸公司在私募宣告後的第一年有顯著負的異常報酬，而台灣公司在私募宣告後的第二年及第三年沒有明顯存在公司績效變差的情況發生。

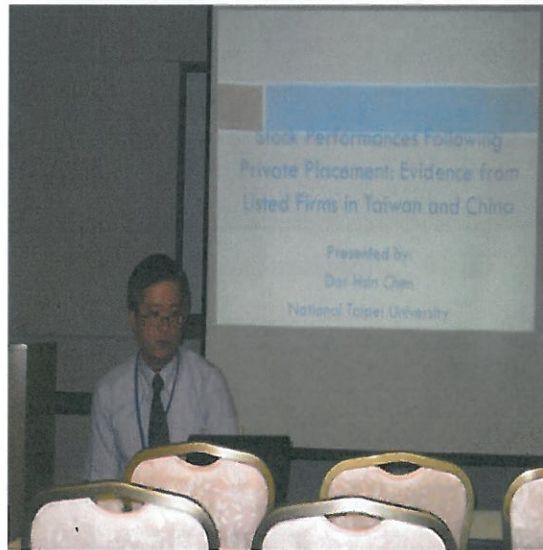


圖 9 Professor Chen 論文發表

3. 在大型公司購併案中被併公司與主併公司執行長的補償 (CEO compensation and acquired and acquiring companies in large corporate acquisitions)

發表人 Simon Yang, Adelphi University

這篇研究檢定美國前三十大公司購併案中有關被併與主併公司執行長補償的相對敏感度，以 2003 年到 2012 年每一年購併案件的公司為樣本。發現在控制公司規模及績效之後，對被併公司而言，給予執行長的總補償及獎金紅利與購併交易總額有顯著的關係，但是對主併公司則沒有明顯的相關性。另外對同年及同產業的配對樣本進行比較檢定，主併及被併公司的執行長有明顯相對較高的補償。也發現公司購併之前管理職權較高的執行長，公司更有可能給付更高的薪資給執行長。綜合檢定結果表示，在公司購併案件中對執行長的補償計畫，被併公司執行長的影響比主併公司執行長的影響來得更大。





圖 10 Professor Yang 論文發表

### 三、心得及建議事項

至目前為止，筆者參加本屆國際學術研討會的心得及建議分別陳述如下：

此次國際學術研討會的研討議題主要以企業管理與資訊管理為兩大主軸，企業管理的議題又分為五大主題領域，因此財務及會計為主題的研究與其他單以財務或會計為主要的會議比較起來相對較少，所以與筆者相關研究的議題相對較少，對筆者而言或許是一項缺點。但是參與不同研究領域主題對筆者的研究也可以獲得不一樣的思考方向，或是研究的方法及模型，對筆者反倒成為一項優點。此次研討會除了獲得相關研究的討論，進而激發不同研究議題的探討之外，同時也結識相同領域的專家學者，產生共同研究創作的機會，如美國 Adelphi 大學的楊教授及國立中正大學的黃教授貞慧等，皆在會中討論之後合作研究的議題，此為筆者參加這次會議最大收穫之一。另外在研討會中以本校的名義進行論文發表，以增進本校在國際學術會議上的能見度，也是此行最重要的任務之一。並且在論文發表過程中，獲得一些寶貴的建議及經驗，因此可以更進一步的改善此篇研究的缺失，讓此篇研究更加完善；此經驗也可以作為筆者或未來準備國際學術會議的研究者參考。

參加這次國際會議雖然不是第一次，但是又是一次寶貴的經驗。由於此次會議主題及論文探討的議題較廣，對筆者來說往後要參加類似主題領域較廣的研討會，不是說不行，但是偶而為之，往後筆者以參加自己所屬財務或會計相關領域為主題的國際學術會議為主，如此能找到更多像楊教授及黃教授相關領域的專家學者，以激發更多共同創作的議題，能對此專長領域有所貢獻。另外還有要注意到會議舉辦的時間，因為此會議舉行的時間剛好是屬於暑期的旺季，對筆者來說無論是機票或是住宿的預訂皆相當不易，在經費有限的情況下，可選擇性相對較少，費用也較高。除非無可選擇必須在類似此旺季期間參加國際會議，否則筆者在經費有限的情況下，會選擇避開類似此種情況的研討會。當然也給予校方提出個人的淺見，希望校方能考量如此類似情況，給予參加同仁不



同的補助經費。

## 四、附錄

### 附錄一 論文接授信函

[BAI2014] Acceptance Notification and Invitation Letter (# 3356)

Acceptance Notification and Invitation Letter

2014 International Conference on Business and Information (BAI2014)

July 03-05, 2014 || Osaka, Japan

<http://ibac-conference.org>

Paper #: 3356

Paper Title: The dual roles of institutional and insider's ownership in accrual and real earnings management

Author(s): Ming-Feng Hsu, Kehluh Wang

Dear Ming-Feng Hsu,

It is our great pleasure to inform you that your submission has been accepted by the 2014 International Conference on Business and Information (BAI2014). The Organizing Committee would like to invite you to attend the BAI2014.

At this time, we kindly ask you to take care of the followings:

1. Please upload your camera-ready final manuscript (in DOC Format) before March 31, 2014. Final manuscripts received after the deadline may not be included in the conference proceedings. Please log into the conference management system (<http://175.99.76.113/bai/>) to upload your final manuscript.
2. To have your paper published in the conference proceedings, at least one of the authors must register and pay the registration fee before 31 March 2014. Please log into the conference management system (<http://175.99.76.113/bai/>) to register and pay the conference registration fee.

You can find all conference information on the conference website at <http://ibac-conference.org>. If you have any questions, please do not hesitate to contact us. Once again, thank you very much for your contribution. We look forward to your participation and hope to welcome you at the conference.

Yours sincerely,

BAI2014 Organizing Committee

# The dual roles of institutional and insider's ownership in accrual and real earnings management

Presenter: Ming-Feng Hsu

Coauthor: Kehluh Wang

## Introduction(1/9)

- There are two contrasting views in the literature for institutional investors regarding earnings management.
- Institutions with frequent trading inspire managers to manipulate earnings for short-term gains.
- Long-term or sophisticated institutions mitigate earnings management behavior and enjoy a long-run information advantage.

## Introduction(2/9)

- Bushee (1998) suggests that transient institutions encourage firm's management to sacrifice research and development (R&D) for short-term earnings.
- Graves and Waddock (1990), and Lang and McNichols (1997) argue that institution with a short-term focus actually influences companies to use positive accruals.
- These institutions are fixated on short-term performance and trade heavily on earnings information.

## Introduction(3/9)

- Chen *et al.* (2007) indicate that long-term institutions obtain more benefits from monitoring, so they are more likely to do so:
- Koh (2007) also finds that institutions of this sort have incentives to monitor management and urge better performance.
- Huang and Shiu (2009) examine the local effects of ownership for institutions in Taiwan, finding that foreign institutions enjoy a long-run information advantage.



## Introduction(4/9)

- Insiders know more about the value of the firm than outsiders and can also influence firm value through earnings management.
- Park and Park (2004) find the positive relationship between discretionary accruals and insider sales.
- Sawicki and Shrestha (2008) also find that insiders manipulate earnings downward/upward when buying/selling stocks.

## Introduction(5/9)

- The association between earnings management and insider trading presents interesting evidences whilst firms are held by various institutions.
- H1: Institutions with high and stable holdings can effectively forbid the manager to manipulate earnings which are forced by insiders before earnings announcements, but those with low and unstable holdings can not.

## Introduction(6/9)

- In Taiwan, foreign institutions tend to be long-term investment since it is the purpose of Securities and Futures Commission to open the market to them.
  - Their investment portfolio is followed by local institutions and individual investors.
- H2: Foreign institutions with high and stable holdings can more effectively prohibit managers from manipulating earnings than domestic ones before earnings announcements.

## Introduction(7/9)

- If insider managers or directors are opportunists, they employ earnings management to achieve their benefits.
- Park and Park (2004) depict that insiders before selling their own stocks would have intentionally increased current-period earnings through discretionary accruals, especially directors and managers.

## Introduction(8/9)

- Directors may pressure managers to manipulate accruals but not to exercise real earnings to the detriment of firm value.
- H3a: High and stable director holdings can pressure managers to lean towards manipulating discretionary accruals but not real earnings management before earnings announcements.

## Introduction(9/9)

- Firm managers may consider the cost of litigation risk and outside scrutiny to affect earnings management.
- H3b: After considering the litigation risk and outside scrutiny, low and unstable manager holdings tend towards real earnings management before earnings announcements.



## Methodology: The Model (1/3)

- As described by Kothari *et al.* (2005) and Zang (2005), the performance-modified discretionary accrual and real earning management measures are defined as dependent variables.
- We use the pooled and balanced panel regression models to investigate the relationship between ownership and earnings management.

## Methodology: The Variables (2/3)

### **Dependent Variables: earnings management**

- 1) The performance-matched discretionary accruals measure (*PMDA*)
- 2) the performance-matched real earnings management measure (*CBPMRM*): *PMCFO* plus *PMDE* less *PMPC*.

### **Independent Variables:**

- 1) The means and the standard deviations of institutional and insiders ownership proportions.
- 2) The means and the standard deviations for foreign and domestic institutions.
- 3) The means and the standard deviations for directors and managers.
- 4) Six control variables.

### Methodology: The Data (3/3)

- The samples are comprised of 12,312 firm-year observations for non-finance firms listed on Taiwan Stock Exchange and OTC market from 2002 to 2011.
- After deleting firms with insufficient data, our final samples contain 8,474 firm-year observations.

### Empirical Results and Analysis(1/8)

- In Table 2, the Lagrange multiplier test or Hausman test is statistically significant ( $p$ -value  $< 0.01$ ).
- The results from the fixed effects models are optimal.

## Empirical Results and Analysis(2/8)

- The means and standard deviations of institutional ownership proportions associated with earnings management are significantly positive at 0.05 levels.
  - Institutions holding over a long horizon have incentives for managers to avoid real earnings activities.
- The impacts of insider holdings and stability on earnings management are positive and significant at 0.05 levels except the coefficient of insider's stability which only affects *PMDA*.
  - The higher the insider holdings, the more upward the discretionary accrual manipulation.

## Empirical Results and Analysis(3/8)

- The holdings of foreign or local institutions are both positively and significantly associated with *CBPMRM*.
- The coefficients of average holdings by local institutions are also positively and significantly associated with *PMDA*.
  - Both reduce incidence of real earnings activities by their investments in firms.
  - Domestic institutions do not prevent their holding firms from manipulating discretionary accruals.



### Empirical Results and Analysis(4/8)

- The impacts of the director holdings and stability on earnings management are significant and positive with 1 % significance for one year group.
  - Firms with high director holdings show more significant discretionary accruals than real earnings management.

### Empirical Results and Analysis(5/8)

- From the empirical results described above, the impacts of the stability of institutional and insider's holdings on earnings management are unclear.
- Based on ownership holding stability, their standard deviations are partitioned into quintile from the lowest to the highest.
- The impacts on earnings management by the interaction between each ownership proportion and its stability are examined.

## Empirical Results and Analysis(6/8)

- The fixed effects models in Table3 are still optimal.
- The interaction terms between the proportion and the stability of institutional ownership from fourth to fifth quintile are positively and significantly associated with earnings management.
  - The firms heavily invested by the institutions with unstable holdings are inclined to manipulate discretionary accruals.
- The interaction terms between the proportion and the standard deviations of insider holdings impact positively and significantly on earnings management.
  - The firms with the higher proportion of insiders have opportunities for discretionary accruals.

## Empirical Results and Analysis(7/8)

- The results in the foreign or domestic institutional samples suggest the followings:
  - Firms heavily and stably invested by foreign institutions are found to mitigate earnings management.
  - Those unstably invested by domestic institutions have discretionary accrual manipulation.

## Empirical Results and Analysis(8/8)

- The influences of the interactions between the proportion and stability of director or manager holdings on earnings management are:
  - Firms with large director holdings intend to undertake discretionary accrual but do not use real earnings manipulation.
  - Managers with unstable and large holdings undertake discretionary accruals manipulation.

## Conclusion(1/2)

- The institutions with heavy and unstable investments may impose on managers for upholding short-term earnings growth in order to discover profitable opportunities.
- Firms invested by domestic institutions attempt to increase discretionary accruals but those stably invested by foreign ones do not.



## Conclusion(2/2)

- The higher the insider holdings, the more significant the discretionary accrual manipulation.
- The directors are the dominant drivers of accrual management.

