

企業海外投資策略與會計穩健性 政策—公司治理與資訊揭露規範 有效性之探討

朱瓊芳 許永聲*

本文由企業海外投資會面臨較高的資訊揭露與資訊品質要求(Riahi-Belkaoui, 2001)，以及資訊不對稱會影響會計穩健程度(Lafond and Watts, 2008)的觀點，探討企業海外投資與會計穩健程度的關係，並討論企業海外投資資訊揭露的規範，能否有效減緩海外投資複雜特性對資訊透明度的影響。

研究結果發現，海外投資企業的會計穩健程度較低，推論會計準則及主管機關對海外投資申報資訊的規定，應可以有效減緩海外投資複雜特性對資訊透明度的不利影響。研究也發現企業海外投資與會計穩健性間存在互為因果的內生關係。企業海外投資於普通法或成文法系國家，財務報表會計穩健程度並無顯著差異。海外投資於租稅天堂的國家時，因為資訊不確定較高，會有較高的會計穩健程度。公司治理機制可以促使海外投資企業採取較高的會計穩健程度。

關鍵詞：海外投資、會計穩健性、資訊不對稱、租稅天堂、公司治理。

「政策與管理意涵」

對海外投資企業資訊揭露的規範，能有效減緩海外投資複雜特性對資訊透明度的影響。就政策制定者，提高海外投資企業財務資訊品質，則應由健全公司治理機制著手。對外部利害關係人，應審視投資於租稅天堂的企業，隱匿資訊的可能性。對企業管理當局，海外投資決策只要符合相關法令規定，即可維持一定的財務資訊揭露與報表品質。

* 通訊作者：許永聲，中興大學會計系教授，通訊地址：台中市南區興大路 145 號會計系。電話：(04)22840828 分機 660，Email：yshsu@dragon.nchu.edu.tw。朱瓊芳，國立台灣大學國家發展研究所博士生。作者感謝主編及兩位匿名審查委員所提供的寶貴建議，以及科技部專題研究計畫(NSC104-2410-H-005-011)之經費補助。

許永聲 朱瓊芳

Foreign Investment and Accounting Conservatism--The Effectiveness of Corporate Governance and Disclosure Regulation

Betty Chu

PhD student, Graduate Institute of National Development,
National Taiwan University

Yun-Sheng Hsu

Professor, Department of Accounting,
National Chung Hsing University

Through the viewpoints of foreign investment increasing the firm's information disclosure (Riahi-Belkaoui, 2001) and information asymmetry increasing the level of accounting conservatism (LaFond and Watts, 2008), the paper explores the relation between foreign investment and accounting conservatism, and discusses the effectiveness of related regulations to mitigate the negative influence of foreign investment on information transparent.

The empirical results show that foreign investment does not increase the level of accounting conservatism, means that the effective of related regulations on foreign investment firms' information transparent. It is also found that accounting conservatism influences foreign investment. That is, foreign investment and accounting conservatism exists cause-and-effect endogenous relation. In addition, there is no significant difference level of accounting conservatism between investment to common law and code law country. Moreover, investment to Tax Haven increase the level of accounting conservatism. Finally, it is discovered corporate governance mitigate the impact of foreign investment on accounting conservatism.

Key Words: Foreign investment, Accounting conservatism, Information asymmetry,
Tax haven, Corporate governance.