

海外投資與盈餘管理選擇—資訊揭露規範及公司治理有效性之探討

許永聲* 秦霏如

本文從資訊不對稱的觀點，透過對海外投資企業盈餘管理行為的探討，分析在財務會計準則規範及相關法令對企業海外投資的資訊揭露政策的有效性，最後由公司治理監督能力的觀點，再討論企業公司治理機制能否有效監督海外投資企業的資訊揭露及實質經營管理決策。

實證發現，海外投資對分類移轉及應計項目盈餘管理程度的影響並不顯著，說明企業海外投資並未加深資訊不對稱程度，海外投資資訊揭露的規範並非不能有效發揮功能。企業海外投資會增加盈餘管理的動機，而此動機則反映在增加與財務報表揭露品質關係較低、但會損害企業實際經濟價值的實質盈餘管理。此外企業公司治理的監督機制可減緩海外投資所增加的實質盈餘管理程度，說明公司治理可彌補相關規定無法有效規範企業實質決策的限制。

關鍵詞：海外投資、公司治理、分類移轉、應計項目盈餘管理、實質盈餘管理。

「政策與管理意涵」

本研究發現，企業海外投資並未加深資訊不對稱程度，海外投資資訊揭露的規範能有效發揮功能。企業海外投資會增加盈餘管理的動機，而此動機則反映在實質盈餘管理上，而損害企業的實質經濟價值。企業海外投資所增加的實質盈餘管理程度，可以透過良好的企業公司治理的監督機制減緩，公司治理可彌補相關規定無法有效規範企業實質決策的限制。

* 許永聲為中興大學會計系教授(通訊作者)，地址：40227 台中市南區興大路 145 號會計系，E-mail：yshsu@dragon.nchu.edu.tw。秦霏如為中興大學會計研究所碩士。
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Foreign Investment and Earnings Management — Effectiveness of Foreign Investment Regulations and Corporate Governance

Yunsheng Hsu

Professor, Department of Accounting, National Chung Hsing University

Pei-Ju Chin

Graduate Student, National Chung Hsing University

From the point of information asymmetry, the article investigates the effectiveness of the foreign investment information disclosure regulations by examining the earnings management behaviors of foreign investment firms and examines whether corporate governance plays a role in the supervisions of information disclosure and real earnings management decisions of foreign investment firms.

The empirical results show that firms with foreign investment do not engage in income classification shifting and accrual earnings management but use more real earnings management, which is less relevant with financial statements' quality, and will damage firms' real value, indicating that foreign investment does not increase information asymmetry and the foreign investment regulations are not ineffective. However, we find that good corporate governance mechanism can help reduce the use of real earnings management, which implies that the insufficiency of the foreign investment regulation can be complemented by firm's corporate governance mechanisms.

Key Words: Foreign Investment, Corporate Governance, Classification Shifting, Accruals Earnings Management, Real Earnings Management.