

## Confucian Culture and Accounting Information Quality \*

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Received 3<sup>rd</sup> of March 2016 Accepted 7<sup>th</sup> of July 2016

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### Abstract

This paper links accounting information quality to Confucianism, the most prevalent traditional culture in China. We examine the relation between Confucian culture and accounting information quality using public data of listed companies from 2007 to 2013. The results indicate that Confucian culture can significantly improve the reliability of financial reports, as well as the transparency of information disclosure, both economically and statistically. The results remain unchanged after we consider the endogeneity problem and other robustness checks. This study contributes to the literature not only by enriching the research on the corporate governance theory in which traditional Chinese culture is embedded but also by providing empirical evidence on the role of informal institutions, such as Confucianism, in corporate governance.

**Keywords:** Confucian Culture, Accounting Information Quality, Financial Report Reliability, Information Disclosure Transparency

**CLC codes:** F0, F239, G02

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\* This research gets support from the Youth Funds of the Natural Science Foundation in Zhejiang Province (LQ16G020011), the MOE's Project of Key Research Institutes of Humanities and Social Science in Universities (15JJD630008), the Graduate Scientific Research and Innovation Program (CXJJ-2015-307), and the Key Program of Soft Science Research in Shanghai (16692106200). We thank Professor Nancy Su (the executive editor) and the two anonymous reviewers for their helpful comments. Any remaining errors are our own.

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## I. Introduction

According to the conceptual framework of the United States Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB), financial reports should provide useful information for current and potential investors, creditors, and other users to make reasonable investment, financing, distribution, and other similar decisions. In 2006, China promulgated the “Accounting Standards for Enterprises – Basic Standards”, which stated that the objective of financial reports in Chinese enterprises is to provide users with accounting information regarding an enterprise’s financial position, operating outcomes, and cash flows, so as to reflect the fulfilment of entrusted responsibilities by management and help users make economic decisions. High-quality information disclosure is helpful in conveying a firm’s business and financial information, which can help managers, investors, and creditors make decisions (Holthausen and Leftwich, 1983; Zhang *et al.*, 2014). High-quality disclosure can also reduce information asymmetry, inhibit the self-interested behaviour of agents, and improve the efficiency of resource allocation (Chen *et al.*, 2007; Biddle *et al.*, 2009; Jung *et al.*, 2014). The existing literature shows that information quality is influenced by a series of internal and external factors. On the one hand, internal control, executive compensation contracts, property rights, ownership concentration, and other internal institutional factors will affect accounting information quality (Doyle and McVay, 2007; Li *et al.*, 2010; Feng *et al.*, 2010; Su and Lin, 2010; Liu *et al.*, 2013). On the other hand, the quality of information disclosure will be affected by external institutions such as the reform of accounting standards, the legal environment, and so on (Leuz *et al.*, 2003; Bushman *et al.*, 2004; Wang *et al.*, 2001; Liu *et al.*, 2004; Zhu *et al.*, 2009).

The existing literature offers valuable findings, but it mainly focuses on the effects of formal mechanisms (i.e. internal or external institutional arrangements) and rarely explores the role of informal institutions, especially culture. In fact, culture, including values, ethics, customs, and habits, and other informal institutions, partly forms the soil where formal institutions grow and function, effectively closing loopholes in formal regulations or restrictions on individual behaviour and interactions among individuals. As a result, culture can work in accordance with formal institutions and bring a significant impact on social and economic development (Allen *et al.*, 2005; Pan *et al.*, 2012; Chen *et al.*, 2013). Culture is a mental mode that can distinguish between different group members, imposing an influence on the behavioural pattern of nations, regions, firms, and even individuals. As a social and technological interaction activity, accounting is undoubtedly influenced by culture (Hofstede, 1980; Pan *et al.*, 2012; Zhang and Chen, 2015). Although some studies have begun to discuss how culture shapes accounting information quality (Harrison and McKinnon, 1986; Gray, 1988; Gray and Vint, 2012; McGuire *et al.*, 2012; Jiang *et al.*, 2015), the previous

literature has not examined the effects of traditional Chinese culture on information quality in detail. Moreover, in-depth study of the governance role of Confucian culture, which is the main body and essence of traditional Chinese culture, is even scarcer.

For thousands of years, Confucianism has been dominant in traditional Chinese culture. Compared to other schools of thoughts, it has always retained a more fundamental position. Confucian culture, ethics, and laws, as well as its guarded hierarchy, were used to serve the needs of feudal rule. After Emperor Wu in the Han Dynasty carried out a policy of proscribing all non-Confucian schools of thought and espousing Confucianism as the orthodox state ideology, the importance of Confucian culture increased in every dynasty. The status of this culture became higher and reached its peak in the Ming and Qing dynasties. Gradually, people incorporated the thoughts of Confucius in daily life subconsciously, and the influence of Confucian culture has lasted to this day (Du, 2012). Furthermore, compared to the other schools of thought, Confucian culture affects the personality and behaviour of Chinese people more deeply. Confucian culture attaches importance to the evolution of thoughts and puts emphasis on “self-improvement and cultivating mental poise” as the means of “internal moral cultivation”, while resorting to public education, private education, and family discipline as external means of moral cultivation. People aim to improve their humanity and righteousness so that they can be strict with themselves even when alone. Fame, which works as a reputation mechanism, also constrains the behaviour of disciples of Confucianism. Thus, as the main body and essence of traditional Chinese culture, Confucian culture affects China’s social development, national character, and value orientation all the time (Zhang and Zhao, 2015), and it is the spiritual pillar in the process of modernisation in China and even in the entire East Asia region (Du, 2002).

This article embeds the traditional Chinese culture of Confucianism in the framework of accounting information quality, examining the influence of Confucian culture on information quality. There are cultural differences regarding norms, customs, traditions, and ethics in different regions, and these differences are dominant and easy to perceive and observe (Gao and Long, 2016). Therefore, following Gu (2015a, 2015b), we use the number of Confucian schools (the official schools and colleges) in the Ming dynasty to measure the influence of Confucian culture. Our sample covers listed companies from 2007 to 2013. The empirical results show that after controlling for other effects such as religious tradition, local economic development, and education, the reliability of financial reports and information disclosure transparency significantly improve, both economically and statistically, as the influence of Confucian culture becomes stronger. Robustness tests, including (1) the use of an instrumental variable to alleviate the endogeneity problem, (2) changing the measurement of reliability and transparency, and (3) considering the impact of alien culture shocks such as tourism and food, find substantially similar results, thus verifying our

hypotheses.

The contributions of this paper are as follows. First, culture can affect the transmission of information and stock prices, which is often ignored in many studies because it is difficult to observe (Eun *et al.*, 2015). Some studies discuss how culture shapes information quality (Harrison and McKinnon, 1986; Gray, 1988; McGuire *et al.*, 2012; Jiang *et al.*, 2015), but there are few discussions on the role of traditional Confucian culture (Gu, 2015a, 2015b), showing inadequacy in the research in terms of the important position of Confucian thought. By examining the influence of Confucian culture on information quality, this paper expands the existing literature and is innovative from the research perspective. Second, by sorting out the features of Confucian culture, this paper constructs a theoretical framework on how Confucian culture influences the behaviour of firms. Furthermore, this paper provides empirical evidence supporting our hypotheses which enriches the accounting and financial research embedded in traditional Chinese culture. Finally, this study can provide a useful reference for listed companies on improving information quality and can also have some policy implications for regulators on the regulation of information disclosure and investor protection.

The rest of the paper is organised as follows. Section II describes the theoretical analysis and research hypotheses, constructing a framework of how Confucian culture works, and develops hypotheses. Section III contains the research design, introducing the selection of samples, data sources, variable definitions, and the regression model. Section IV reports the empirical results, section V explains the robustness test, and section VI concludes the paper.

## **II. Theoretical Analysis and Hypothesis Development**

### **2.1 Theoretical Analysis**

Culture is the aggregation of activity characteristics, such as behavioural patterns, art, and religion, which have been passed down from generation to generation. Culture is also a mental mode that distinguishes between different group members, and it plays the role of a “cognitive map” in an organisation as well as the role of “social controller” for constraining the behaviour of organisation members (Jiang *et al.*, 2015). As the main body and soul of traditional Chinese culture, Confucian culture has four distinctive characteristics. First, Confucian culture has its own unique value of “benefit and righteousness”. Book IV, Li Ren (Rule for the Selection of a Residence), of the Confucian Analects mentions that “[t]he mind of the superior man is conversant with righteousness; the mind of the mean man is conversant with gain”. The so-called “superior man” refers to a noble or a well-educated intellectual. According to Confucius’s view, a gentleman who is influenced by Confucian culture should pay more attention to social justice and to moral, rather than personal,

benefits. Book IV also states the following: “Riches and honours are what men desire. If they cannot be obtained in the proper way, they should not be held. Poverty and meanness are what men dislike. If they cannot be avoided in the proper way, they should not be avoided.” It is clear that Confucian culture regards “righteousness” as more important than “benefit”. Mencius further explained the concept of righteousness: “it is unrightful to take a thing if it is not yours ... The most correct way of life is to pursue righteousness”. Under the guidance of these values, compared to common people, the disciples of the Confucian culture emphasise the pursuit of righteousness more, and their thoughts of self-interest are mitigated.

Secondly, Confucian culture emphasises the moral value of “honesty”. In Chapter Zhongyong (The Doctrine of the Mean) of the Book of Rites, it is stated that “only the most honest person can lead the people, can govern the country and can know the rules of nature”. Mencius further explained that “being honest is the rule of nature and pursuing honesty is the rule of people” (Chapter Li Lou, Mencius). Confucius asked his disciples to be honest and to make honesty the most important criterion for evaluating a person. All of the following quotes reflect the praise of moral cultivation, such as honesty and “sincerity”, in Confucian culture: “How can a person be if he is dishonest?” (Book II Weizheng (Governance), Confucian Analects); “Being honest is the best way for a superior man to keep his mental health” (Chapter Xiushen (Self-cultivation), Xuncius); “whether, in transacting business for others, I may have been not faithful; whether, in intercourse with friends, I may have been not sincere” (Book I Xue’er (Learning), Confucian Analects).

Thirdly, Confucian culture advocates “cultivating one’s moral character” and “promoting and practising ethics” to improve a person’s inner ethics and finally to reach the state of “being strict with oneself when alone”. The Confucian culture takes cultivating one’s moral character as the premise of a gentleman’s achievement: “From the king to common people, everyone should remember to cultivate their moral character” (Chapter Daxue (The Great Learning), Book of Rites); “Gentlemen must practise ethics” (Chapter Zhongyong (The Doctrine of the Mean), Book of Rites). Cultivating one’s moral character was even the premise for emperors to rule the country in ancient times: “In ancient times, if someone wanted to let the world know great moral values, he had to rule his country well first; if he had to rule the country, he had to administer his family first; if he had to administer the family, he had to cultivate and practise himself first” (Chapter Daxue (The Great Learning), Book of Rites). Confucian culture encourages disciples to achieve the realm of being strict with oneself when alone through self-cultivation; that is to say, even without external monitoring, Confucian disciples should also have strong self-discipline and cautious attitudes.

Finally, the appreciation of “reputation” is a major feature of Confucian culture. The following quote reflects the Confucian view of reputation: “King Qi Jing had four thousand

horses. When he died, people did not think there was anything to praise about him. Boyi and Shuqi starved at the foot of Mount Shouyang, but people speak highly of them to this day. What matters is not richness or poverty but the differences in moral behaviour. That is what really matters” (Book XVI Ji Shi (Ji Family), Confucian Analects). In fact, good fame and praise are the pursuit of Confucian disciples, while terrible fame is what they try to avoid. In Book XV, Weiling Gong (King Weiling), of the Confucian Analects, it is mentioned that at that time, a man of noble character was afraid of not leaving a good name after his death. So, in addition to the principle of being strict with oneself when alone, reputation also works as a mechanism to constrain the behaviour of Confucian disciples.

## 2.2 Hypothesis Development

The separation of ownership and control rights provides the opportunity for managers to manipulate and distort accounting information. For the purpose of increasing compensation or pursuing political promotion, managers have incentives to manipulate earnings upward or downward (Healy, 1985; Li *et al.*, 2007; He *et al.*, 2013; Xiao *et al.*, 2013). Therefore, to obtain personal benefits, they have an incentive to disclose low-quality information, but there is also corresponding cost. If the auditing firm issues a modified audit opinion or financial restatement occurs, the management may be replaced (Desai and Wilkins, 2004) and their reputation is harmed, which makes it difficult for managers to find satisfying jobs or salaries in the market (Collins *et al.*, 2008). In this case, even if the low-quality information can bring some private benefits, considering the potential cost, management will not disclose such information. However, China lacks a developed manager market, and the cost of low-quality information is low. These two factors work together, resulting in low information disclosure quality overall.

The ethical concept of honesty and the moral value of benefit and righteousness in Confucian culture will modify the belief or the rule that an organisation and individual follows, constrain their self-interested attitudes, and strengthen the concept of integrity. They would be encouraged by the belief of being strict with oneself when alone and the pursuit of good fame instead of terrible fame and would thus spontaneously constrain their immoral behaviours.

First, the value of “righteousness over benefit” makes Confucian disciples pursue righteousness more than common people do, and this constrains their self-interested attitudes. Deceiving others by manipulating accounting numbers to pursue one’s own interests conflicts with the values of Confucianism. Confucian culture stresses the following: “Richness and nobleness are what people desire. But if you do not pursue it in the right way, you should rather give it up. Poverty and humiliation are what people hate. If you get rid of it in a wrong way, you would rather not do so.” Therefore, the value of righteousness over benefit can restrain the unethical behaviour of managers, reduce the possibility of

information being manipulated to chase personal benefits, and help to improve the transparency of corporate information disclosure. On the other hand, honesty is the essential requirement of accounting information, and it is the basis and basic belief of accounting which reflects the cultural and ethical values of accounting. Besides, it also plays an important and far-reaching role in helping to purify the social atmosphere, create a fair and just market environment, and guarantee fair and orderly competition. Confucian culture emphasises the moral value of honesty. “Confucius was once a keeper of stores, and he then said, ‘My calculations must be all right. That is all I have to care about.’” (Chapter Wanzhang II, Mencius): this quote can be interpreted as meaning that accounting information should be true and reliable (Ge, 2012). The manipulation of earnings means that managers try to conceal and deceive shareholders, creditors, and other stakeholders through false information, which is contrary to the concept of honesty in Confucian culture. In fact, the Confucian value of honesty agrees with the essential requirement of high-quality information disclosure. To a certain degree, it can prevent the occurrence of management opportunism, inhibit earnings management, and improve the reliability of financial reports.

The values of righteousness over benefit and honesty need to be put into action by Confucian disciples. Otherwise, Confucian culture’s influence will only be superficial without enforcement. Two features of Confucian culture can urge disciples to obey the Confucian spirit. On the one hand, even in the absence of external monitoring and the high cost of fraud, Confucian disciples tend to pay more attention than common people to disciplining their own behaviour in order to reach the state of being strict with oneself when alone through self-cultivation. This is essentially a spiritual constraint for disciples set up by Confucian culture to ease the chasing of private interests. In this case, even if management has incentives and opportunities to manipulate earnings, the idea of being strict with oneself when alone will constrain and suppress management’s pursuit of private interests, thus improving the reliability of financial reports and the transparency of information disclosure.

On the other hand, Confucian disciples’ pursuit of reputation is also helpful in improving information quality. Developed market countries have a mature manager market. If management disclose low-quality information, they will receive a modified audit opinion or have to restate financial statements; then, management may be replaced (Desai and Wilkins, 2004) and their reputation will be damaged, and thus it will be difficult for a manager to find a satisfactory job or salary in the market (Collins *et al.*, 2008). However, China lacks a developed manager market, and the cost of providing low-quality information is low. Confucian culture’s emphasis on reputation helps to constrain management behaviour. In Book XV, Weiling Gong (King Weiling), of the Confucian Analects, it is mentioned that at that time, a man of noble character was afraid of not leaving a good name after his death. In fact, good fame and praise are the pursuit of Confucian disciples, while terrible fame is what they try to avoid. As mentioned above, low-quality information disclosure and

unreliable financial reports conflict with the faith of (a) righteousness over benefit and (b) honesty in Confucian culture, which will downgrade peer evaluation of the management. Confucian disciples care more about reputation than the average person. In this case, the management has the motivation to improve the quality of information disclosure, and the reliability and transparency of financial reporting are thus improved as a result.

According to the above, we propose hypotheses 1 and 2.

**Hypothesis 1: Other things being equal, the greater the influence of Confucian culture on the company, the more reliable the financial reports will be.**

**Hypothesis 2: Other things being equal, the greater the influence of Confucian culture on the company, the more transparent the information disclosure will be.**

### III. Research Design

#### 3.1 Samples and Data Sources

Our initial sample consists of all A-share listed companies. New accounting standards have been implemented since 1 January 2007, and these standards have greatly changed the recognition and measurement of accounting items and other financial reporting behaviour (Lou *et al.*, 2010; Liu *et al.*, 2011); therefore, our sample covers the period from 2007 to 2013. Sample companies are selected according to the following steps: (1) excluding \*ST and ST companies (ST stands for special treatment); (2) excluding financial companies; (3) excluding observations with missing data; (4) excluding observations whose leverage is over 1; and (5) excluding industry-year groupings in which the number of observations is less than 15 (Wang *et al.*, 2015). Finally, we obtain 8,685 observations.

In this paper, data on the ratings of information disclosure are taken from the Shenzhen Stock Exchange website, data regarding Confucian culture are manually collected, and other research data are taken from the CSMAR database (provided by Shenzhen GTA Information Technology Co., Ltd.) and the WIND database (provided by Shanghai Wind Information Technology Corp). Information from annual reports, the Eastmoney website, Sina Finance, the JRJ website, the CNINFO website, and other professional websites is also combined to verify and confirm the validity of the data used.

#### 3.2 Definitions of Variables

##### 3.2.1 Reliability of Financial Reporting (*DA*)

The reliability of financial reports is an important measure of information quality. Following Dechow *et al.* (1995), we use discretionary accruals to measure the reliability of financial reports, calculated by the cross-sectional modified Jones model. The procedure is as follows: First, we calculate total accruals according to model (1); then we regress model



(2) for each industry-year grouping and estimate  $\hat{\alpha}_1$ ,  $\hat{\alpha}_2$ , and  $\hat{\alpha}_3$ . We take the estimated coefficient to model (3) to calculate non-discretionary accruals and finally use model (4) to calculate discretionary accruals. Since both positive and negative accruals can be proxies for the deviation of reported earnings from normal earnings, we use the absolute value of discretionary accruals to measure earnings management. A larger value of this proxy indicates more earnings management and a lower reliability of financial reporting.

$$TA_t = NI_t - CFO_t \quad (1)$$

$$TA_t / A_{t-1} = \alpha_1(1 / A_{t-1}) + \alpha_2(\Delta REV_t / A_{t-1}) + \alpha_3(PPE_t / A_{t-1}) + \varepsilon_t \quad (2)$$

$$NDA_t = \hat{\alpha}_1(1 / A_{t-1}) + \hat{\alpha}_2(\Delta REV_t / A_{t-1} - \Delta REC_t / A_{t-1}) + \hat{\alpha}_3(PPE_t / A_{t-1}) \quad (3)$$

$$DA_t = |TA_t / A_{t-1} - NDA_t|, \quad (4)$$

where  $TA_t$  is total accruals in year  $t$ ;  $NI_t$  is net earnings minus non-recurring gains and losses in year  $t$ ;  $CFO_t$  is net operating cash flow in year  $t$ ;  $A_{t-1}$  is total assets in year  $t-1$ ;  $\Delta REV_t$  is change in sales in year  $t$ ;  $\Delta REC_t$  is change in accounts receivable in year  $t$ ;  $PPE_t$  is net property, plant, and equipment in year  $t$ ;  $NDA_t$  is non-discretionary accruals in year  $t$  divided by total assets in year  $t-1$ ; and  $DA_t$  is the absolute value of discretionary accruals in year  $t$ .

Kothari *et al.* (2005) show that it is better to add return on assets ( $ROA$ ) into the modified Jones model when estimating discretionary accruals. Following this performance matching approach, we re-estimate accruals to make the results more convincing. The steps are similar to those in Dechow *et al.* (1995).

$$TA_t / A_{t-1} = \beta_0 + \beta_1(1 / A_{t-1}) + \beta_2(\Delta REV_t / A_{t-1}) + \beta_3(PPE_t / A_{t-1}) + \beta_4 ROA_{t-1} + \varepsilon_t \quad (5)$$

$$NDA_t = \hat{\beta}_1(1 / A_{t-1}) + \hat{\beta}_2(\Delta REV_t / A_{t-1} - \Delta REC_t / A_{t-1}) + \hat{\beta}_3(PPE_t / A_{t-1}) + \hat{\beta}_4 ROA_{t-1} \quad (6)$$

$$DA_t = |TA_t / A_{t-1} - NDA_t|, \quad (7)$$

where  $ROA_{t-1}$  is return on assets in year  $t$ ; the meanings of other variables are the same as in models (2), (3), and (4). For robustness checks, we also calculate accruals following the approach of Dechow and Dichev (2002) and re-examine the relation between the influence of Confucian culture and the reliability of financial reporting.

### 3.2.2 Information Transparency (*Disclosure*)

Transparency is another important dimension of information quality. Following Hutton *et al.* (2008), Kim *et al.* (2011), and Kim and Zhang (2016), this paper measures information

transparency by the sum of discretionary accruals in years  $t$ ,  $t-1$ , and  $t-2$ . *Disclosure\_1* and *Disclosure\_2* are defined as the sum of discretionary accruals calculated according to the approaches of Dechow *et al.* (1995) and Kothari *et al.* (2005), respectively. We reverse the variable because it is easier for interpretation. In the robustness check, following Zeng and Lu (2006), Yin *et al.* (2010), and Yang *et al.* (2012), we use the rating of information disclosure provided by the Shenzhen Stock Exchange as a proxy for transparency. Every year, the Shenzhen Stock Exchange evaluates the quality of information disclosure for companies listed in the Shenzhen A-share market. On the basis of the criteria of timeliness, preciseness, completeness, and legitimacy, companies are divided into four categories: excellent, good, pass, and fail. *Disclosure\_3* is a dummy variable which equals 1 if the company is categorised as excellent or good and zero otherwise. We also calculate *Disclosure\_4*, which equals 4, 3, 2, or 1 if the company is categorised as excellent, good, pass, or fail, respectively. A larger value of this proxy indicates the higher transparency of information disclosure, and we use the ordered logistic approach to estimate the regression.

### 3.2.3 Confucian Culture (*Culture*)

The measurement of culture is difficult in research. In recent years, many scholars have begun to use historical data to explain the influence of culture on economic behaviour (La Porta *et al.*, 1999; Acemoglu *et al.*, 2001; Chen, 2015; Mao *et al.*, 2015; Dai and Bie, 2016). Zhu Yuanzhang, founder of the Ming Dynasty, drew lessons from the demise of the Yuan Dynasty and realised the importance of school education to social governance. He advocated that the key to ruling a country should be education and that the school should be the essence of education. He paid great attention to education, built colleges and schools of Confucianism, and instilled Confucian thoughts into the general public. According to *Ming Dynasty National Chorography*, there were 1,435 colleges in counties, districts, and prefectures in total. As part of the records on time of college establishment was incorrect or missing, the data may not be that exact. On the basis of *Record of Laws and Systems of Ming Dynasty*, *Ming Dynasty National Chorography*, *Ming History*, and *Complete Collection of Pictures and Books of Old and New Times*, Xu (2012) collects statistics on Confucian schools in the Ming dynasty. The total number of prefectures, districts, and counties in the Ming dynasty was 1,585, and the total number of colleges was 1,496. Another way to cultivate and spread Confucian culture was through academies. The academies were constructed with the aims of helping the emperor to learn about history and classics, recommending talents, and providing suggestions for national governance. In the Northern Song dynasty, the number of academies reached 71, and in the Southern Song dynasty, the number reached 500 or more. In the Ming dynasty, the number of academies grew rapidly and reached 1,962 (Bai, 2012). These colleges and academies could influence local people and form moral customs, which is an important way to spread Confucianism.

There are cultural differences in norms, customs, traditions, and ethics between different regions, and these differences are dominant and easy to perceive and observe (Gao and Long, 2016). Following Gu (2015a, 2015b), we select indicators at the regional level to measure Confucian culture rather than indicators at the individual or organisational level. The reasons for this are as follows. First, data at the personal or organisational level are difficult to obtain, and data obtained by questionnaire will be subject to respondent bias, thus making it difficult to guarantee the quality of the data. Second, the region is the key element in distinguishing between people and cultural formation. It is only when human populations form a consistent understanding of activity characteristics, such as behavioural patterns, art, or religion, that culture begins to appear and plays the role of a cognitive map to impose “social control” on the behaviour of organization members (Jiang *et al.*, 2015). Finally, while the development of traditional Confucian culture in a certain area can be relatively stable, there are also some variations between regions. Every region has a unique path of economic and social development, and the development of Confucianism has been integrated into local culture and customs for a long period. As regional separation and unification appeared alternately, there are great variations in the influence of Confucian culture in different areas. In addition, such differences can be maintained for a long time, which are difficult to change in the short term (Williamson, 2000). Therefore, indication of Confucian culture at the regional level has some variations and is comparatively stable, making it a more reasonable indicator compared to indicators at the individual or firm level.

Following Gu (2015a, 2015b), this paper measures the influence of Confucian culture by the number of Confucian schools (official schools and academies) in the provincial region of the Ming dynasty. The measurement steps are as follows. First, we obtain the longitude ( $Lon_i$ ) and latitude ( $Lat_i$ ) coordinates of a Confucian school through Google Maps. Secondly, according to the registered address of a listed company, we obtain the longitude ( $Lon_j$ ) and latitude ( $Lat_j$ ) coordinates of the company through Google Maps. Then, using formula (9), we calculate the distance ( $Dis$ ) between the Confucian school and the listed company (distance).

$$C = \sin(Lat_i) \times \sin(Lat_j) + \cos(Lat_i) \times \cos(Lon_i) \times \cos(Lat_j) \times \cos(Lon_j) + \cos(Lat_i) \times \sin(Lon_i) \times \cos(Lat_j) \times \sin(Lon_j) \quad (8)$$

$$Dis = R \times \arccos(C), \quad (9)$$

where  $R$  refers to the equatorial radius, which is equal to 6371.004km. For example, Guangzhou College’s longitude is 113.27 and its latitude is 23.13. The longitude of a company registered in Dongguan City is 113.75 and its latitude is 23.04. According to the formula, the distance between the two is about 50.11 km. Using methods from Du *et al.* (2015), Chen *et al.* (2013), and Gu (2015a, 2015b), we calculate the number of Confucian

schools which are located within 200km of the registered company and use it as the proxy for Confucian traditional culture (*Culture\_1*). A larger value of this proxy (*Culture\_1*) indicates a stronger influence of Confucian culture on the company. We also use the number of Confucian schools which are located within 300km of the registered company as the proxy for the influence of Confucian culture. The two proxies can mutually be used in robustness tests. We divide the proxy by 1,000 to standardise it for easier interpretation.

### 3.3 Model Specification

In order to test the research hypotheses, we test the following regression model:

$$DA = \lambda_0 + \lambda_1 \times Culture + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (10)$$

$$Disclosure = \lambda_0 + \lambda_1 \times Culture + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (11)$$

The independent variable of Model (10) is reliability of financial reporting (*DA*). The independent variable of Model (11) is transparency of information disclosure (*Disclosure*), and the dependent variable is the influence of Confucian culture (*Culture\_1* and *Culture\_2*). In addition, following existing research, this paper controls for other variables that may affect the quality of information, including religious tradition (*Religious*), CEO/chairman duality (*Dual*), property rights (*Soe*), ownership concentration (*First*), return on equity (*Roe*), leverage (*Lev*), size of the firm (*Size*), growth opportunity (*Growth*), age of listing (*Age*), proportion of independent directors (*Indratio*), regional gross domestic product (GDP) per capita (*Lngdpp*), regional education (*Education*), size of auditing firm (*Big4*), board size (*Board*), size of the supervisory board (*Spyboard*), and industry (*Industry*) and year (*Year*) effects. The variables are defined in Table 1.

**Table 1 Definitions of Main Variables**

| Variable            | Definition   |
|---------------------|--|
| <i>DA_1</i>         | Reliability of financial reporting: the absolute value of discretionary accruals estimated according to the approach in Dechow <i>et al.</i> (1995).   |
| <i>DA_2</i>         | Reliability of financial reporting: the absolute value of discretionary accruals estimated according to the approach in Kothari <i>et al.</i> (2005).  |
| <i>Disclosure_1</i> | Transparency of information disclosure: the sum of discretionary accruals estimated according to the approach in Dechow <i>et al.</i> (1995) and then multiplied by -1 for interpretation purposes.  |
| <i>Disclosure_2</i> | Transparency of information disclosure: the sum of discretionary accruals estimated according to the approach in Kothari <i>et al.</i> (2005) and then multiplied by -1 for interpretation purposes. |
| <i>Culture_1</i>    | Influence of Confucian culture: the number of Confucian schools within 200km of the registered address of the listed company, divided by 1,000 for standardisation.                                  |

|                  |   |
|------------------|---|
| <i>Culture_2</i> | Influence of Confucian culture: the number of Confucian schools within 300km of the registered address of the listed company, divided by 1,000 for standardisation. |
| <i>Religious</i> | Religious tradition: natural logarithm of the number of temples within 200km of the registered address of the listed company.                                       |
| <i>Dual</i>      | CEO/chairman duality: equals one if CEO is also the chairman of the board and zero otherwise.   |
| <i>Soe</i>       | Property rights: equals one if the company is state owned and zero otherwise.   |
| <i>First</i>     | Ownership concentration: the shareholding proportion of the largest shareholder.  |
| <i>Roe</i>       | Return on equity: ratio of net profit to net assets.  |
| <i>Lev</i>       | Leverage: ratio of total liabilities to total assets.   |
| <i>Size</i>      | Size of the firm: natural logarithm of total assets of the firm.  |
| <i>Growth</i>    | Growth opportunity: the growth rate of operating income.  |
| <i>Age</i>       | Age of listing: natural logarithm of years since IPO plus 1.  |
| <i>Indratio</i>  | Proportion of independent directors: the ratio of the number of independent directors to the number of board members.   |
| <i>Lngdpp</i>    | Regional GDP per capita: the natural logarithm of the GDP per capita in the province where the company is registered.   |
| <i>Education</i> | The proportion of the number of university graduates in the total population of the region.   |
| <i>Big4</i>      | Size of auditing firm, which equals one if the company is audited by international Big 4 and zero otherwise.  |
| <i>Board</i>     | Board size: natural logarithm of the number of board members.   |
| <i>Spvboard</i>  | Size of the supervisory board: natural logarithm of the number of supervisors.  |
| <i>Religious</i> | Natural logarithm of the number of key temples within 200km of the registered address of the listed company.  |
| <i>Industry</i>  | Industry dummy variable   |
| <i>Year</i>      | Year dummy variable   |

## IV. Empirical Results and Analysis

To ensure the validity of the estimation, the data are processed as follows. First, all the continuous variables are winsorised at the 1% and 99% levels to eliminate outlier effects. Second, variance inflation diagnosis on all explanatory and control variables suggests that the value of the variance inflation factor is between 1.06 and 3.08, and the mean value is 1.85, which is well below the cut-off value 10, and thus the multicollinearity problem is excluded. Finally, standard errors in this paper are robust to heteroskedasticity and clustered by firm.

### 4.1 Descriptive Statistics

Table 2 reports the descriptive statistics for the main variables. Average *DA\_1* is 0.0775, and the median is 0.0536, with a minimum of 0.0009 and a maximum of 0.7112, while the standard deviation reaches 0.0859. Average *DA\_2* is 0.0726, and the median is 0.0491, with a minimum of 0.0008 and a maximum of 0.6914, while the standard deviation reaches 0.0831. These statistics suggest certain variations in reporting reliability in the sample.

Average *Disclosure\_1* is -0.2366, and the median is -0.1892, with a minimum of -1.3360 and a maximum of -0.0275, while the standard deviation reaches 0.1857. Average *Disclosure\_2* is -0.2246, and the median is -0.1785, with a minimum of -1.2884 and a maximum of -0.0265, while the standard deviation reaches 0.1857. These results indicate certain variations in information transparency. The Confucian culture statistics suggest that the mean value of *Culture\_1* is 0.1570 and the mean value of *Culture\_2* is 0.2911. In addition, the results suggest that average *Religious* is 2.1376, 20.68% of CEOs are also the chairman of the board, 47.71% of the firms are state owned, the average of the largest shareholder's ownership is 37.85%, average *Roe* is 8.91%, average *Lev* is 0.4516, average *Size* is 21.9887, average *Growth* is 0.4031, average *Age* is 2.1294, average *Indratio* is 36.70%, average *Lngdpp* is 1.4076, 7.70% of the firms hire Big 4 auditors, average *Board* is 2.1940, and average *Spvboard* is 1.2998.

**Table 2 Summary Statistics**

| Variable            | N    | Mean    | S.D     | Min     | Median  | Max     |
|---------------------|------|---------|---------|---------|---------|---------|
| <i>DA_1</i>         | 8685 | 0.0775  | 0.0859  | 0.0009  | 0.0536  | 0.7112  |
| <i>DA_2</i>         | 8685 | 0.0726  | 0.0831  | 0.0008  | 0.0491  | 0.6914  |
| <i>Disclosure_1</i> | 5724 | -0.2366 | 0.1857  | -1.3360 | -0.1892 | -0.0275 |
| <i>Disclosure_2</i> | 5724 | -0.2246 | 0.1795  | -1.2884 | -0.1758 | -0.0265 |
| <i>Culture_1</i>    | 8685 | 0.1570  | 0.0521  | 0.0300  | 0.1620  | 0.2520  |
| <i>Culture_2</i>    | 8685 | 0.2911  | 0.0758  | 0.0460  | 0.2850  | 0.4400  |
| <i>Religious</i>    | 8685 | 2.1376  | 0.8500  | 0.6931  | 3.2958  | 2.0794  |
| <i>Dual</i>         | 8685 | 0.2068  | 0.4050  | 0.0000  | 0.0000  | 1.0000  |
| <i>Soe</i>          | 8685 | 0.4771  | 0.4995  | 0.0000  | 0.0000  | 1.0000  |
| <i>First</i>        | 8685 | 37.8466 | 15.2574 | 9.2719  | 36.4538 | 75.8828 |
| <i>Roe</i>          | 8685 | 0.0891  | 0.0925  | -0.3368 | 0.0858  | 0.3531  |
| <i>Lev</i>          | 8685 | 0.4516  | 0.2081  | 0.0409  | 0.461   | 0.8966  |
| <i>Size</i>         | 8685 | 21.9887 | 1.2502  | 19.6953 | 21.0666 | 25.7929 |
| <i>Growth</i>       | 8685 | 0.4031  | 1.3264  | -0.6338 | 0.1089  | 10.2207 |
| <i>Age</i>          | 8685 | 2.1294  | 0.6392  | 0.6931  | 2.3026  | 3.0910  |
| <i>Indratio</i>     | 8685 | 0.3670  | 0.0518  | 0.2857  | 0.3333  | 0.5714  |
| <i>Lngdpp</i>       | 8685 | 1.4076  | 0.5085  | 0.0557  | 1.4832  | 2.1566  |
| <i>Education</i>    | 8685 | 4.8049  | 1.5114  | 1.8154  | 4.5578  | 8.5631  |
| <i>Big4</i>         | 8685 | 0.0770  | 0.2667  | 0.0000  | 0.0000  | 1.0000  |
| <i>Board</i>        | 8685 | 2.1940  | 0.1985  | 1.6094  | 2.1972  | 2.7081  |
| <i>Spvboard</i>     | 8685 | 1.2998  | 0.2844  | 1.0986  | 1.0986  | 2.1972  |

## 4.2 Correlation Analysis

Table 3 reports the Pearson correlation coefficients for the main variables. The two proxies for reporting reliability, *DA\_1* and *DA\_2*, are both negatively correlated with

Table 3 Pearson Correlation Coefficients for Main Variables

| Variable     | DA 1      | DA 2      | Disclosure 1 | Disclosure 2 | Culture 1 | Culture 2 | Religious | Dual      | Soe       | First    |
|--------------|-----------|-----------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|----------|
| DA 1         | 1.000     |           |              |              |           |           |           |           |           |          |
| DA 2         | 0.988***  | 1.000     |              |              |           |           |           |           |           |          |
| Disclosure 1 | -0.637*** | -0.624*** | 1.000        |              |           |           |           |           |           |          |
| Disclosure 2 | -0.633*** | -0.634*** | 0.988***     | 1.000        |           |           |           |           |           |          |
| Culture 1    | -0.040*** | -0.038*** | 0.060***     | 0.057***     | 1.000     |           |           |           |           |          |
| Culture 2    | -0.033*** | -0.035*** | 0.047***     | 0.048***     | 0.822***  | 1.000     |           |           |           |          |
| Religious    | -0.019*   | -0.020*   | 0.002        | 0.004        | 0.238***  | 0.373***  | 1.000     |           |           |          |
| Dual         | 0.046***  | 0.029***  | -0.045***    | -0.032**     | -0.082*** | -0.041*** | 0.029***  | 1.000     |           |          |
| Soe          | -0.070*** | -0.052*** | 0.106***     | 0.089***     | 0.119***  | 0.031***  | -0.088*** | -0.261*** | 1.000     |          |
| First        | 0.020*    | 0.030***  | -0.077***    | -0.087***    | 0.079***  | 0.039***  | 0.016     | -0.070*** | 0.225***  | 1.000    |
| Roe          | 0.096***  | 0.091***  | -0.144***    | -0.139***    | 0.016     | 0.028***  | 0.008     | -0.017    | -0.013    | 0.093*** |
| Lev          | 0.059***  | 0.095***  | -0.122***    | -0.154***    | 0.040***  | 0.004     | -0.039*** | -0.199*** | 0.319***  | 0.075*** |
| Size         | -0.043*** | -0.019*   | 0.006        | -0.012       | 0.097***  | 0.035***  | -0.052*** | -0.203*** | 0.391***  | 0.272*** |
| Growth       | 0.217***  | 0.223***  | -0.273***    | -0.276***    | -0.023**  | -0.026**  | -0.043*** | -0.025**  | -0.004    | 0.044*** |
| Age          | -0.062*** | -0.026**  | -0.005       | -0.033**     | -0.043*** | -0.071*** | -0.069*** | -0.260*** | 0.441***  | -0.020*  |
| Indratio     | 0.012     | 0.006     | -0.049***    | -0.043***    | -0.017    | -0.011    | -0.012    | 0.087***  | -0.045*** | 0.050*** |
| Lngpp        | -0.028*** | -0.040*** | 0.022        | 0.033**      | -0.052*** | -0.133*** | 0.252***  | 0.119***  | -0.147*** | 0.030*** |
| Education    | -0.024**  | -0.034*** | 0.024*       | 0.031**      | 0.424***  | 0.162***  | 0.127***  | 0.000     | 0.072***  | 0.096*** |
| Big4         | -0.054*** | -0.050*** | 0.079***     | 0.077***     | 0.046***  | 0.048***  | 0.016     | -0.082*** | 0.151***  | 0.153*** |
| Board        | -0.073*** | -0.062*** | 0.110***     | 0.098***     | 0.058***  | 0.047***  | -0.036*** | -0.162*** | 0.252***  | 0.012    |
| Spvboard     | -0.071*** | -0.060*** | 0.101***     | 0.091***     | 0.080***  | 0.049***  | -0.046*** | -0.149*** | 0.348***  | 0.096*** |
| Roe          | 1.000     |           |              |              |           |           |           |           |           |          |
| Lev          | -0.065*** | 1.000     |              |              |           |           |           |           |           |          |
| Size         | 0.116***  | 0.518***  | 1.000        |              |           |           |           |           |           |          |
| Growth       | 0.076***  | 0.104***  | 0.037***     | 1.000        |           |           |           |           |           |          |
| Age          | 0.013     | 0.454***  | 0.367***     | 0.101***     | 1.000     |           |           |           |           |          |
| Indratio     | -0.013    | -0.007    | 0.055***     | 0.025**      | -0.038*** | 1.000     |           |           |           |          |
| Lngpp        | -0.028*** | -0.148*** | 0.082***     | 0.029***     | -0.096*** | 0.058***  | 1.000     |           |           |          |
| Education    | -0.040*** | -0.031*** | 0.137***     | 0.026**      | 0.008     | 0.038***  | 0.629***  | 1.000     |           |          |
| Big4         | 0.052***  | 0.104***  | 0.414***     | -0.033***    | 0.082***  | 0.038***  | 0.099***  | 0.105***  | 1.000     |          |
| Board        | 0.023**   | 0.162***  | 0.284***     | -0.042***    | 0.119***  | -0.382*** | -0.112*** | -0.031*** | 0.146***  | 1.000    |
| Spvboard     | 0.006     | 0.199***  | 0.274***     | -0.050***    | 0.209***  | -0.099*** | -0.169*** | -0.035*** | 0.138***  | 0.352*** |

Note: \*, \*\*, and \*\*\* indicate that Pearson coefficients are significant at the 10%, 5%, and 1% levels, respectively.

*Culture\_1* at the 1% level, with correlation coefficients of -0.040 and -0.038, respectively. *DA\_1* and *DA\_2* are also negatively correlated to *Culture\_2* at the 1% level, with correlation coefficients of -0.033 and -0.035, respectively. These results suggest that Confucian culture can improve the reliability of financial reporting. Meanwhile, the correlation coefficients of *Culture\_1* and the two proxies for information transparency, *Disclosure\_1* and *Disclosure\_2*, are 0.060 and 0.057, respectively, while *Culture\_2* and *Disclosure\_1*, *Disclosure\_2* are also positively correlated at the 1% level. These results suggest that, overall, regional Confucian culture can improve the transparency of information disclosure. Thus, the influence of Confucian culture is helpful in improving the reliability of financial reporting and the transparency of information disclosure, which roughly supports the hypotheses H1 and H2 in this paper. Most of the correlation coefficients between control variables are less than 0.30, indicating that multicollinearity is not a serious problem.

### 4.3 Regression Results

#### 4.3.1 Confucian Culture and Discretionary Accruals

Table 4 reports the regression results of model (10). The independent variable in columns (1) and (2) is *DA\_1*, which is discretionary accruals, calculated according to the approach in Dechow *et al.* (1995). The results suggest that after controlling for religious tradition, local economic development, and education, the coefficient of *Culture\_1* is -0.0821, statistically significant at the 1% level. This result is also economically significant: for an increase of one standard deviation in the influence of Confucian culture, the reliability of financial reporting will increase by 1.29% ( $-0.0821 \times 0.1570$ ), which is 16.65% of the average value ( $1.29\% / 0.0775$ ). The results in column (2) show that after controlling for other effects, the coefficient of *Culture\_2* is -0.0442, also statistically significant at the 1% level. This is also economically significant: for an increase of one standard deviation in the influence of Confucian culture, the reliability of financial reporting will increase by 1.29% ( $-0.0442 \times 0.2911$ ), which is 16.65% of the average value ( $1.29\% / 0.0775$ ). The results imply that the influence of Confucian culture can inhibit earnings management and increase the reliability of financial reporting, which verifies Hypothesis 1.

The independent variable in columns (3) and (4) is *DA\_2*, which is discretionary accruals calculated according to the approach in Kothari *et al.* (2005). The results suggest that after controlling for other effects, the coefficient of *Culture\_2* is -0.0758, statistically significant at the 1% level. On average, for an increase of one standard deviation in the influence of Confucian culture, the reliability of financial reporting will increase by 1.19% ( $-0.0758 \times 0.1570$ ), which is 16.39% of the average value ( $1.19\% / 0.0726$ ). The results in column (4) suggest that after controlling for other effects, the coefficient of *Culture\_2* is -0.0442, also statistically significant at the 1% level. An increase of one standard deviation in the influence of Confucian culture will increase the reliability of financial reporting by



1.29% (-0.0442\*0.2911), which is 17.69% of the average value (1.29%/0.0726). The results further verify Hypothesis 1.

**Table 4 Results on the Influence of Confucian Culture and the Reliability of Financial Reporting**

|                    | <i>DA 1</i>           |                       | <i>DA 2</i>           |                       |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                   | (2)                   | (3)                   | (4)                   |
| <i>Culture_1</i>   | -0.0821***<br>(-2.81) |                       | -0.0758***<br>(-2.70) |                       |
| <i>Culture_2</i>   |                       | -0.0442**<br>(-2.40)  |                       | -0.0442**<br>(-2.50)  |
| <i>Religious</i>   | -0.0005<br>(-0.38)    | -0.0002<br>(-0.16)    | -0.0004<br>(-0.28)    | 0.0000<br>(0.02)      |
| <i>Dual</i>        | 0.0071***<br>(2.61)   | 0.0073***<br>(2.70)   | 0.0058**<br>(2.25)    | 0.0060**<br>(2.33)    |
| <i>Soe</i>         | -0.0049*<br>(-1.77)   | -0.0052*<br>(-1.87)   | -0.0055**<br>(-2.05)  | -0.0057**<br>(-2.14)  |
| <i>First</i>       | 0.0001<br>(1.53)      | 0.0001<br>(1.57)      | 0.0002**<br>(2.07)    | 0.0002**<br>(2.10)    |
| <i>Roe</i>         | 0.0745***<br>(5.31)   | 0.0745***<br>(5.30)   | 0.0661***<br>(4.89)   | 0.0662***<br>(4.89)   |
| <i>Lev</i>         | 0.0467***<br>(6.29)   | 0.0459***<br>(6.18)   | 0.0532***<br>(7.52)   | 0.0524***<br>(7.40)   |
| <i>Size</i>        | -0.0027**<br>(-2.02)  | -0.0028**<br>(-2.06)  | -0.0023*<br>(-1.81)   | -0.0024*<br>(-1.83)   |
| <i>Growth</i>      | 0.0123***<br>(7.74)   | 0.0123***<br>(7.71)   | 0.0120***<br>(7.81)   | 0.0120***<br>(7.79)   |
| <i>Age</i>         | -0.0142***<br>(-5.98) | -0.0139***<br>(-5.85) | -0.0106***<br>(-4.62) | -0.0104***<br>(-4.52) |
| <i>Indratio</i>    | -0.0200<br>(-0.92)    | -0.0190<br>(-0.88)    | -0.0255<br>(-1.25)    | -0.0246<br>(-1.21)    |
| <i>Lngdpp</i>      | -0.0063*<br>(-1.66)   | -0.0048<br>(-1.33)    | -0.0062*<br>(-1.71)   | -0.0052<br>(-1.50)    |
| <i>Education</i>   | 0.0014<br>(1.10)      | 0.0002<br>(0.18)      | 0.0010<br>(0.86)      | 0.0000<br>(0.01)      |
| <i>Big4</i>        | -0.0067*<br>(-1.77)   | -0.0061<br>(-1.62)    | -0.0073**<br>(-2.05)  | -0.0068*<br>(-1.89)   |
| <i>Board</i>       | -0.0190***<br>(-2.99) | -0.0187***<br>(-2.95) | -0.0170***<br>(-2.81) | -0.0167***<br>(-2.77) |
| <i>Spvboard</i>    | -0.0080**<br>(-2.02)  | -0.0080**<br>(-2.04)  | -0.0083**<br>(-2.20)  | -0.0084**<br>(-2.22)  |
| <i>Intercept</i>   | 0.2104***<br>(7.64)   | 0.2136***<br>(7.78)   | 0.1867***<br>(7.04)   | 0.1901***<br>(7.19)   |
| Adj R <sup>2</sup> | 0.1003                | 0.0999                | 0.1008                | 0.1007                |
| F                  | 12.0325               | 11.9079               | 11.8296               | 11.8024               |
| Obs                | 8685                  | 8685                  | 8685                  | 8685                  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression.

### 4.3.2 Confucian Culture and Information Disclosure Transparency

Table 5 reports the regression results of model (11). The independent variable in columns (1) and (2) is *Disclosure\_1*, which is the sum of discretionary accruals in years  $t$ ,  $t-1$ , and  $t-2$ , calculated according to the approach in Dechow *et al.* (1995), and we reverse this variable for interpretation purposes. The results suggest that after controlling for

**Table 5 Results on the Influence of Confucian Culture and the Transparency of Information Disclosure**

|                    | <i>Disclosure 1</i>   |                       | <i>Disclosure 2</i>   |                       |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                   | (2)                   | (3)                   | (4)                   |
| <i>Culture_1</i>   | 0.3044***<br>(3.16)   |                       | 0.2726***<br>(2.97)   |                       |
| <i>Culture_2</i>   |                       | 0.1708***<br>(2.73)   |                       | 0.1629***<br>(2.73)   |
| <i>Religious</i>   | -0.0057<br>(-1.22)    | -0.0071<br>(-1.42)    | -0.0052<br>(-1.17)    | -0.0069<br>(-1.45)    |
| <i>Dual</i>        | -0.0176*<br>(-1.88)   | -0.0186**<br>(-1.97)  | -0.0160*<br>(-1.77)   | -0.0168*<br>(-1.85)   |
| <i>Soe</i>         | 0.0313***<br>(3.30)   | 0.0324***<br>(3.41)   | 0.0301***<br>(3.36)   | 0.0310***<br>(3.46)   |
| <i>First</i>       | -0.0012***<br>(-3.85) | -0.0012***<br>(-3.90) | -0.0012***<br>(-4.26) | -0.0012***<br>(-4.31) |
| <i>Roe</i>         | -0.2437***<br>(-6.68) | -0.2449***<br>(-6.68) | -0.2262***<br>(-6.55) | -0.2275***<br>(-6.57) |
| <i>Lev</i>         | -0.1277***<br>(-5.22) | -0.1257***<br>(-5.15) | -0.1451***<br>(-6.31) | -0.1433***<br>(-6.25) |
| <i>Size</i>        | 0.0018<br>(0.41)      | 0.0022<br>(0.50)      | 0.0018<br>(0.44)      | 0.0021<br>(0.51)      |
| <i>Growth</i>      | -0.0263***<br>(-8.54) | -0.0264***<br>(-8.55) | -0.0256***<br>(-8.57) | -0.0256***<br>(-8.58) |
| <i>Age</i>         | 0.0140<br>(1.52)      | 0.0128<br>(1.38)      | 0.0053<br>(0.60)      | 0.0043<br>(0.49)      |
| <i>Inratio</i>     | -0.0462<br>(-0.61)    | -0.0494<br>(-0.65)    | -0.0338<br>(-0.48)    | -0.0364<br>(-0.52)    |
| <i>Lngdpp</i>      | 0.0320**<br>(2.31)    | 0.0283**<br>(2.08)    | 0.0291**<br>(2.22)    | 0.0268**<br>(2.08)    |
| <i>Education</i>   | -0.0074*<br>(-1.69)   | -0.0032<br>(-0.85)    | -0.0056<br>(-1.37)    | -0.0021<br>(-0.59)    |
| <i>Big4</i>        | 0.0340***<br>(2.85)   | 0.0314***<br>(2.64)   | 0.0343***<br>(3.02)   | 0.0318***<br>(2.80)   |
| <i>Board</i>       | 0.0429**<br>(2.03)    | 0.0413*<br>(1.96)     | 0.0355*<br>(1.77)     | 0.0341*<br>(1.71)     |
| <i>Spvboard</i>    | 0.0280**<br>(2.15)    | 0.0279**<br>(2.15)    | 0.0276**<br>(2.20)    | 0.0275**<br>(2.20)    |
| <i>Intercept</i>   | -0.3694***<br>(-4.04) | -0.3859***<br>(-4.24) | -0.3178***<br>(-3.63) | -0.3347***<br>(-3.84) |
| Adj R <sup>2</sup> | 0.1595                | 0.1587                | 0.1692                | 0.1689                |
| F                  | 9.3229                | 9.2394                | 10.0109               | 10.0309               |
| Obs                | 5724                  | 5724                  | 5724                  | 5724                  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression.

religious tradition and local economic development and education, the coefficient of *Culture\_1* is 0.3044, statistically significant at the 1% level. This result is also economically significant: for an increase of one standard deviation in the influence of Confucian culture, the transparency of information disclosure will improve by 4.78% ( $0.3044 \times 0.1570$ ), which is 20.20% of the average value (4.78%/0.2366). The results in column (2) suggest that after controlling for other effects, the coefficient of *Culture\_2* is 0.1708, statistically significant at the 1% level. This is also economically significant: for an increase of one standard deviation in the influence of Confucian culture, the reliability of financial reporting will increase by 4.97% ( $0.1708 \times 0.2911$ ), which is 21.01% of the average value (4.97%/0.2366). The results imply that the influence of the Confucian culture can increase the transparency of information disclosure, which verifies Hypothesis 2.

The independent variable in columns (3) and (4) is *Disclosure\_2*, which is the sum of discretionary accruals in years  $t$ ,  $t-1$ , and  $t-2$ , calculated according to the approach in Kothari *et al.* (2005), and is reversed for interpretation purposes. The results suggest that after controlling for other effects, the coefficient of *Culture\_2* is 0.2726, statistically significant at the 1% level. On average, for an increase of one standard deviation in the influence of Confucian culture, the transparency will increase by 4.28% ( $0.2726 \times 0.1570$ ), which is 19.06% of the average value (4.28%/0.2246). The results in column (4) suggest that after controlling for other effects, the coefficient of *Culture\_2* is 0.1629, also statistically significant at the 1% level. An increase of one standard deviation in the influence of Confucian culture will increase the reliability of financial reporting by 4.74% ( $0.1629 \times 0.2911$ ), which is 21.10% of the average value (4.74%/0.2246). The results further verify Hypothesis 2.

## V. Robustness Tests

### 5.1 Endogeneity

The previous analysis provides some evidence for hypotheses 1 and 2; however, reverse causality between the influence of Confucian culture and reliability/transparency, as well as joint determination caused by omitted variables, may contaminate our results. Not considering this problem may lead to estimation bias (Nunn and Qian, 2014). In this paper, the dependent variable (i.e. information quality) is a firm-level proxy, and the independent variable, influence of Confucian culture, is a regional-level proxy. Thus, reverse causality may not be a serious problem. However, an unobservable variable may determine the correlation between the influence of Confucian culture and information quality, which is the definition of joint determination. Following Gu (2015a, 2015b), we use the natural logarithm of the number of Chastity Halls located within 200km of the company as the instrumental variable (*IV*). Confucian culture advocated the chastity view of “be faithful to

**Table 6 Results of the Instrument Variable Approach**

|                    | <i>Culture 1</i>       | <i>DA 1</i>           | <i>DA 2</i>           | <i>Disclosure 1</i>   | <i>Disclosure 2</i>   |
|--------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                    | (2)                   | (3)                   | (4)                   | (5)                   |
| <i>IV</i>          | 0.0055***<br>(18.82)   |                       |                       |                       |                       |
| <i>Culture</i>     |                        | -0.4493**<br>(-2.40)  | -0.4293**<br>(-2.40)  | 1.3386**<br>(2.07)    | 1.1939*<br>(1.94)     |
| <i>Religious</i>   | 0.0010<br>(0.53)       | 0.0012<br>(0.61)      | 0.0013<br>(0.70)      | -0.0088<br>(-1.37)    | -0.0079<br>(-1.29)    |
| <i>Dual</i>        | -0.0049***<br>(-4.43)  | 0.0053*<br>(1.87)     | 0.0041<br>(1.52)      | -0.0133<br>(-1.35)    | -0.0121<br>(-1.28)    |
| <i>Soe</i>         | 0.0031***<br>(2.66)    | -0.0043<br>(-1.54)    | -0.0048*<br>(-1.81)   | 0.0303***<br>(3.17)   | 0.0293***<br>(3.23)   |
| <i>First</i>       | -0.0001**<br>(-2.18)   | 0.0001<br>(1.26)      | 0.0001*<br>(1.80)     | -0.0011***<br>(-3.58) | -0.0012***<br>(-4.01) |
| <i>Roe</i>         | 0.0153***<br>(2.78)    | 0.0806***<br>(5.56)   | 0.0720***<br>(5.16)   | -0.2610***<br>(-6.79) | -0.2416***<br>(-6.66) |
| <i>Lev</i>         | 0.0047<br>(1.64)       | 0.0489***<br>(6.48)   | 0.0552***<br>(7.69)   | -0.1345***<br>(-5.39) | -0.1512***<br>(-6.44) |
| <i>Size</i>        | 0.0030***<br>(5.39)    | -0.0018<br>(-1.24)    | -0.0014<br>(-1.04)    | -0.0010<br>(-0.20)    | -0.0007<br>(-0.15)    |
| <i>Growth</i>      | -0.0004<br>(-0.94)     | 0.0121***<br>(7.58)   | 0.0118***<br>(7.67)   | -0.0258***<br>(-8.22) | -0.0251***<br>(-8.28) |
| <i>Age</i>         | -0.0113***<br>(-12.88) | -0.0181***<br>(-6.18) | -0.0143***<br>(-5.12) | 0.0235**<br>(2.11)    | 0.0137<br>(1.28)      |
| <i>Indratio</i>    | -0.0116<br>(-1.27)     | -0.0259<br>(-1.20)    | -0.0311<br>(-1.54)    | -0.0323<br>(-0.43)    | -0.0214<br>(-0.31)    |
| <i>Lngdpp</i>      | -0.0610***<br>(-46.08) | -0.0281**<br>(-2.37)  | -0.0273**<br>(-2.41)  | 0.0920**<br>(2.19)    | 0.0825**<br>(2.07)    |
| <i>Education</i>   | 0.0259***<br>(82.02)   | 0.0109**<br>(2.18)    | 0.0102**<br>(2.14)    | -0.0344*<br>(-1.96)   | -0.0297*<br>(-1.78)   |
| <i>Big4</i>        | -0.0010<br>(-0.61)     | -0.0069*<br>(-1.78)   | -0.0075**<br>(-2.06)  | 0.0344***<br>(2.80)   | 0.0346***<br>(2.96)   |
| <i>Board</i>       | -0.0010<br>(-0.38)     | -0.0188***<br>(-2.97) | -0.0169***<br>(-2.79) | 0.0421**<br>(1.98)    | 0.0349*<br>(1.73)     |
| <i>Spvboard</i>    | 0.0014<br>(0.75)       | -0.0071*<br>(-1.80)   | -0.0075**<br>(-1.98)  | 0.0253*<br>(1.95)     | 0.0251**<br>(2.01)    |
| <i>Intercept</i>   | 0.0655***<br>(5.43)    | 0.2366***<br>(8.03)   | 0.2119***<br>(7.49)   | -0.4335***<br>(-4.39) | -0.3749***<br>(-3.98) |
| Adj R <sup>2</sup> | 0.4142                 | 0.0999                | 0.1005                | 0.1572                | 0.1672                |
| F                  | 304.7761               | 11.5878               | 11.5264               | 9.0662                | 9.8417                |
| Obs                | 8685                   | 8685                  | 8685                  | 5724                  | 5724                  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression.

husband unto death”, and women from all walks of life were ashamed of marrying again. If a woman remained a widow or committed suicide for her dead husband or fiancé, she could receive praise, such as a monument or a plaque. Women’s remarriage was regarded as treason and heresy. To provide housing for these betrothed girls and widows, local governments established Chastity Halls using business tax and contributions from businessmen. Obviously, the number of Chastity Halls was in proportion to the number of these betrothed girls and widows, which reflects the influence of Confucian culture and can be used as the instrumental variable. In addition, traditional Confucianism emphasised that “mediocrity is the virtue of women”, and thus the female literacy rate was low before the Republic of China was formed. Women’s jobs focused mainly on silkworm breeding and cloth weaving, which required few skills or technology (Bai, 2006), and so it is unlikely that the number of Chastity Halls is related to the literacy rate or technological progress. We use information quality as the dependent variable and the number of Chastity Halls as the independent variable, while choosing the number of Confucian schools as an instrumental variable. The Hausman test (results unreported for brevity) shows that the value of Chi-squared is 12.89 and the probability is 1.000, which supports the exogenous feature of the instrumental variable. To alleviate the potential endogeneity problem, we estimate the following two-stage regression model (2SLS):

$$Culture = \gamma_0 + \gamma_1 \times IV + \gamma_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (12)$$

$$DA = \gamma_0 + \gamma_1 \times \overline{Culture} + \gamma_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (13)$$

$$Disclosure = \lambda_0 + \lambda_1 \times \overline{Culture} + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (14)$$

where  $IV$  is the natural logarithm of the number of Chastity Halls located within 200km of the company and  $\overline{Culture}$  is the predicted value of the dependent variable in model (12). The meaning and calculation of other variables are the same as those in models (10) and (11).

Table 6 reports the results of the two-stage regressions. Column (1) reports the result of the first-stage regression, showing that the F value is 304.7, exceeding the cut-off value of 10, which suggests that there is no problem of a weak instrument variable. Columns (2) to (5) report the second-stage results, and the coefficient of  $\overline{Culture}$  is still negatively significant. Our conclusion that both hypotheses 1 and 2 are supported remains unchanged.

## 5.2 Variable Measurement

### 5.2.1 Alternative Measurement of Financial Reporting Reliability

We use the approach in Dechow and Dichev (2002) to re-estimate the accruals quality

and carry out the robustness test. The results reported in Table 7 show that Confucian culture is negatively correlated with the accruals quality, suggesting that the influence of Confucian culture can increase financial reporting reliability, which once again verifies Hypothesis 1.

**Table 7 Results of Alternative Measurement for the Reliability of Financial Reports**

|                    | (1)                   | (2)                   |
|--------------------|-----------------------|-----------------------|
| <i>Culture_1</i>   | -0.0109*<br>(-1.83)   |                       |
| <i>Culture_2</i>   |                       | -0.0126**<br>(-2.12)  |
| <i>Religious</i>   | -0.0006<br>(-1.30)    | -0.0032<br>(-1.23)    |
| <i>Dual</i>        | -0.0007<br>(-0.85)    | -0.0016*<br>(-1.68)   |
| <i>Soe</i>         | -0.0019**<br>(-2.19)  | -0.0007<br>(-0.68)    |
| <i>First</i>       | 0.0000<br>(0.36)      | -0.0000<br>(-0.77)    |
| <i>Roe</i>         | 0.0038<br>(0.46)      | 0.0081<br>(0.87)      |
| <i>Lev</i>         | -0.0049**<br>(-2.05)  | -0.0021<br>(-0.77)    |
| <i>Size</i>        | -0.0014***<br>(-3.16) | -0.0016***<br>(-3.25) |
| <i>Growth</i>      | 0.0003<br>(1.05)      | 0.0002<br>(0.68)      |
| <i>Age</i>         | 0.0014**<br>(1.98)    | 0.0006<br>(0.81)      |
| <i>Indratio</i>    | 0.0018<br>(0.25)      | 0.0101<br>(1.24)      |
| <i>Lngdpp</i>      | 0.0001<br>(0.05)      | 0.0002<br>(0.19)      |
| <i>Education</i>   | 0.0002<br>(0.61)      | 0.0003<br>(0.80)      |
| <i>Big4</i>        | 0.0036**<br>(2.16)    | 0.0054***<br>(3.00)   |
| <i>Board</i>       | -0.0016<br>(-0.81)    | -0.0021<br>(-0.91)    |
| <i>Spvboard</i>    | -0.0036***<br>(-2.72) | -0.0045***<br>(-3.12) |
| <i>Intercept</i>   | 0.0719***<br>(7.52)   | 0.0771***<br>(7.01)   |
| Adj R <sup>2</sup> | 0.0350                | 0.0346                |
| F                  | 10.2172               | 9.0751                |
| Obs                | 7882                  | 6130                  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression.

## 5.2.2 Alternative Measurement of Information Disclosure Transparency

Following Zeng and Lu (2006), Yin *et al.* (2010), and Yang *et al.* (2012), we use the ratings of information disclosure provided by the Shenzhen Stock Exchange as the proxy for transparency. When the rating is excellent or good, it means that information transparency is

**Table 8 Results of Alternative Measurement for Transparency of Information Disclosure**

|                    | <i>Logistic Regression</i> |                       | <i>Ordered Logistic Regression</i> |                       |
|--------------------|----------------------------|-----------------------|------------------------------------|-----------------------|
|                    | (1)                        | (2)                   | (3)                                | (4)                   |
| <i>Culture_1</i>   | 3.5849**<br>(2.26)         |                       | 2.1616*<br>(1.81)                  |                       |
| <i>Culture_2</i>   |                            | 2.4945**<br>(2.41)    |                                    | 1.5308*<br>(1.92)     |
| <i>Religious</i>   | -0.0702<br>(-0.92)         | -0.1056<br>(-1.29)    | 0.0985*<br>(1.75)                  | 0.0776<br>(1.29)      |
| <i>Dual</i>        | -0.1888<br>(-1.55)         | -0.1979<br>(-1.62)    | -0.0384<br>(-0.42)                 | -0.0433<br>(-0.48)    |
| <i>Soe</i>         | 0.2296<br>(1.49)           | 0.2504<br>(1.62)      | 0.3461***<br>(2.66)                | 0.3524***<br>(2.73)   |
| <i>First</i>       | 0.0043<br>(1.06)           | 0.0042<br>(1.02)      | 0.0035<br>(1.13)                   | 0.0035<br>(1.13)      |
| <i>Roe</i>         | 4.5833***<br>(7.04)        | 4.5616***<br>(7.02)   | 5.7816***<br>(11.24)               | 5.7695***<br>(11.20)  |
| <i>Lev</i>         | -1.6700***<br>(-4.26)      | -1.6262***<br>(-4.16) | -2.1492***<br>(-7.30)              | -2.1311***<br>(-7.28) |
| <i>Size</i>        | 0.3740***<br>(4.76)        | 0.3764***<br>(4.79)   | 0.5546***<br>(9.21)                | 0.5567***<br>(9.27)   |
| <i>Growth</i>      | -0.0581<br>(-1.46)         | -0.0555<br>(-1.38)    | -0.0338<br>(-1.04)                 | -0.0336<br>(-1.03)    |
| <i>Age</i>         | -0.2417**<br>(-2.18)       | -0.2593**<br>(-2.33)  | -0.2727***<br>(-3.36)              | -0.2816***<br>(-3.50) |
| <i>Indratio</i>    | -1.6512<br>(-1.31)         | -1.6734<br>(-1.33)    | -0.5782<br>(-0.61)                 | -0.5963<br>(-0.63)    |
| <i>Lngdpp</i>      | 0.4846**<br>(2.50)         | 0.4723**<br>(2.50)    | 0.3385**<br>(2.10)                 | 0.3283**<br>(2.07)    |
| <i>Education</i>   | -0.0942<br>(-1.46)         | -0.0486<br>(-0.88)    | -0.1170**<br>(-2.27)               | -0.0901**<br>(-2.07)  |
| <i>Big4</i>        | 0.0692<br>(0.24)           | 0.0341<br>(0.12)      | 0.1841<br>(0.70)                   | 0.1654<br>(0.63)      |
| <i>Board</i>       | -0.2735<br>(-0.84)         | -0.2847<br>(-0.87)    | 0.3404<br>(1.35)                   | 0.3321<br>(1.31)      |
| <i>Spvboard</i>    | -0.4708*<br>(-1.91)        | -0.4510*<br>(-1.83)   | -0.2045<br>(-0.95)                 | -0.1926<br>(-0.89)    |
| <i>Intercept</i>   | -3.9869**<br>(-2.16)       | -4.3011**<br>(-2.33)  | 6.5182***<br>(4.63)                | 6.7124***<br>(4.75)   |
| Adj R <sup>2</sup> | 0.0911                     | 0.0916                | 0.0910                             | 0.0911                |
| F                  | 335.7981                   | 330.7422              | 510.9392                           | 502.1438              |
| Obs                | 5387                       | 5387                  | 5387                               | 5387                  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression.

high, and the dummy variable *Disclosure\_3* equals 1; otherwise, the transparency is low, and *Disclosure\_3* equals zero. In addition, we also calculate *Disclosure\_4*, which equals 4, 3, 2, or 1, respectively, if the company is categorised as excellent, good, pass, or fail. A larger value of this proxy indicates more transparent information disclosure. Table 8 reports the regression results. Columns (1) and (2) are estimated by the *Logistic* model, and the coefficients of *Culture\_1* and *Culture\_2* are positively significant at the 5% level. Columns (3) and (4) are estimated by the ordered *Logistic* model, and the coefficients of *Culture\_1* and *Culture\_2* are positively significant at the 10% level. The results support that the influence of Confucian culture improves the transparency of information disclosure, which once again verifies Hypothesis 2.

### 5.3 Impact of Cultural Shock

In the past ten decades, the spread of Western culture in China has had a certain degree of impact on Confucian culture. Tourism, food, language, clothing, and other aspects of foreign cultures have had an impact on the traditional Chinese culture, and globalization has further promoted the intensity and scope of cross-cultural interaction. Tourism is one way of experiencing culture shock: Various cultural habits brought into China by tourists, whose number is several times or even hundreds of times greater than the number of the original residents, are impacting the cultural foundation of local areas. China has a vast territory and a wide range of natural and cultural scenic spots which attract lots of domestic and foreign tourists. The cultural invasion brought by tourists will inevitably make an impact on local culture (Zhu, 2013). We calculate *Tour\_1* by dividing the number of inbound foreign tourists by the local population, and *Tour\_2* by dividing the total number of inbound tourists by the local population. We use these two ratios as proxies for culture shock. The results reported in columns (1) to (4) show that the coefficients of *Culture\_1* are significantly negative, while the results in columns (5) to (8) of Table 9 show that the coefficients of *Culture\_1* are still significantly positive, again verifying our hypotheses. The coefficients of the interaction items *Tour\_1\*Culture\_1* and *Tour\_2\*Culture\_1* are insignificant, suggesting that the tourism culture has little impact on the influence of Confucian culture on information disclosure quality.

Along with the process of globalisation, diet also expands with the migration of the population and has an impact on the traditional culture (Nijman, 1999). Western fast food restaurants like KFC, McDonald's (MDL), and Pizza Hut are now everywhere in China, changing people's diet style and affecting the authenticity of the local food culture. As food is an important part of culture, understanding the geographical spread, innovation, and development of food culture is also helpful in explaining the evolution of traditional Chinese culture. We use the natural logarithm of the number of KFC shops plus 1 and the natural logarithm of the number of MDL shops plus 1 in the province where listed



Table 9 Results on Confucian Culture, Tourism Culture Shock, and Information Disclosure Quality

|                         | DA 1                  |                       |                       | DA 2                  |                       |                       | Disclosure 1          |                       |     | Disclosure 2 |      |  |
|-------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----|--------------|------|--|
|                         | (1)                   | (2)                   | (3)                   | (4)                   | (5)                   | (6)                   | (7)                   | (8)                   | (9) | (10)         | (11) |  |
| <i>Culture_1</i>        | -0.0817***<br>(-2.74) | -0.0710**<br>(-2.40)  | -0.0765***<br>(-2.67) | -0.0647**<br>(-2.28)  | 0.3131***<br>(3.21)   | 0.2751***<br>(2.79)   | 0.2818***<br>(3.03)   | 0.2450***<br>(2.61)   |     |              |      |  |
| <i>Tour_1</i>           | 0.0379*<br>(1.66)     |                       | 0.0276<br>(1.25)      |                       | -0.1148<br>(-1.32)    |                       | -0.0859<br>(-1.02)    |                       |     |              |      |  |
| <i>Tour_1*Culture_1</i> | 0.2609<br>(0.84)      |                       | 0.3346<br>(1.13)      |                       | -1.1088<br>(-1.07)    |                       | -1.1483<br>(-1.16)    |                       |     |              |      |  |
| <i>Tour_2</i>           |                       | 0.0341**<br>(2.21)    |                       | 0.0295**<br>(2.01)    |                       | -0.1253**<br>(-2.37)  |                       | -0.1074**<br>(-2.11)  |     |              |      |  |
| <i>Tour_2*Culture_1</i> |                       | 0.1654<br>(0.68)      |                       | 0.2025<br>(0.87)      |                       | -0.5764<br>(-0.68)    |                       | -0.5929<br>(-0.73)    |     |              |      |  |
| <i>Religious</i>        |                       | -0.0002<br>(-0.15)    | 0.0000<br>(0.00)      | -0.0001<br>(-0.04)    | -0.0072<br>(-1.41)    | -0.0071<br>(-1.50)    | -0.0069<br>(-1.44)    | -0.0065<br>(-1.44)    |     |              |      |  |
| <i>Dual</i>             |                       | 0.0069**<br>(2.60)    | 0.0057**<br>(2.22)    | 0.0056**<br>(2.21)    | 0.0057**<br>(2.22)    | -0.0173*<br>(-1.85)   | -0.0156*<br>(-1.74)   | -0.0156*<br>(-1.73)   |     |              |      |  |
| <i>Soe</i>              |                       | -0.0056**<br>(-1.99)  | -0.0057**<br>(-2.03)  | -0.0059**<br>(-2.22)  | -0.0061**<br>(-2.27)  | 0.0324***<br>(3.43)   | 0.0310***<br>(3.45)   | 0.0316***<br>(3.52)   |     |              |      |  |
| <i>First</i>            |                       | 0.0001<br>(1.48)      | 0.0002**<br>(2.02)    | 0.0002**<br>(2.01)    | 0.0002**<br>(2.01)    | -0.0011***<br>(-3.79) | -0.0012***<br>(-4.21) | -0.0012***<br>(-4.20) |     |              |      |  |
| <i>Roe</i>              |                       | 0.0741***<br>(5.29)   | 0.0741***<br>(5.29)   | 0.0658***<br>(4.88)   | 0.0658***<br>(4.88)   | -0.2449***<br>(-6.72) | -0.2438***<br>(-6.69) | -0.2263***<br>(-6.56) |     |              |      |  |
| <i>Lev</i>              |                       | 0.0470***<br>(6.31)   | 0.0473***<br>(6.33)   | 0.0533***<br>(7.51)   | 0.0536***<br>(7.53)   | -0.1309***<br>(-5.35) | -0.1322***<br>(-5.36) | -0.1476***<br>(-6.43) |     |              |      |  |
| <i>Size</i>             |                       | -0.0026*<br>(-1.95)   | -0.0026*<br>(-1.95)   | -0.0022*<br>(-1.75)   | -0.0022*<br>(-1.75)   | 0.0019<br>(0.44)      | 0.0018<br>(0.42)      | 0.0018<br>(0.45)      |     |              |      |  |
| <i>Growth</i>           |                       | 0.0122***<br>(7.75)   | 0.0122***<br>(7.76)   | 0.0120***<br>(7.82)   | 0.0120***<br>(7.83)   | -0.0262***<br>(-8.54) | -0.0261***<br>(-8.56) | -0.0254***<br>(-8.58) |     |              |      |  |
| <i>Age</i>              |                       | -0.0141***<br>(-5.90) | -0.0141***<br>(-5.92) | -0.0105***<br>(-4.52) | -0.0105***<br>(-4.56) | 0.0141<br>(1.52)      | 0.0142<br>(1.53)      | 0.0054<br>(0.61)      |     |              |      |  |
| <i>Indratio</i>         |                       | -0.0212<br>(-0.98)    | -0.0222<br>(-1.02)    | -0.0265<br>(-1.30)    | -0.0273<br>(-1.34)    | -0.0386<br>(-0.51)    | -0.0347<br>(-0.46)    | -0.0240<br>(-0.34)    |     |              |      |  |
| <i>Lnrdpp</i>           |                       | -0.0095**<br>(-2.28)  | -0.0118***<br>(-2.63) | -0.0087**<br>(-2.17)  | -0.0107**<br>(-2.51)  | 0.0455***<br>(2.76)   | 0.0565***<br>(3.35)   | 0.0396**<br>(2.52)    |     |              |      |  |
| <i>Education</i>        |                       | 0.0007<br>(0.56)      | 0.0017<br>(1.24)      | 0.0004<br>(0.33)      | 0.0011<br>(0.85)      | -0.0057<br>(-1.28)    | -0.0095*<br>(-1.95)   | -0.0071<br>(-1.54)    |     |              |      |  |
| <i>Big4</i>             |                       | -0.0076**<br>(-2.03)  | -0.0078**<br>(-2.08)  | -0.0080**<br>(-2.24)  | -0.0082**<br>(-2.33)  | 0.0361***<br>(3.03)   | 0.0374***<br>(3.15)   | 0.0358***<br>(3.28)   |     |              |      |  |
| <i>Board</i>            |                       | -0.0197***<br>(-3.12) | -0.0197***<br>(-3.13) | -0.0176***<br>(-2.92) | -0.0177***<br>(-2.94) | 0.0455**<br>(2.15)    | 0.0461**<br>(2.19)    | 0.0378*<br>(1.89)     |     |              |      |  |
| <i>Spyboard</i>         |                       | -0.0077**<br>(-1.97)  | -0.0075*<br>(-1.90)   | -0.0081**<br>(-2.15)  | -0.0079**<br>(-2.10)  | 0.0267**<br>(2.06)    | 0.0257**<br>(2.06)    | 0.0264**<br>(2.12)    |     |              |      |  |
| <i>Intercept</i>        |                       | 0.2052***<br>(7.17)   | 0.2037***<br>(7.25)   | 0.1806***<br>(6.55)   | 0.1807***<br>(6.69)   | -0.3592***<br>(-3.71) | -0.3588***<br>(-3.81) | -0.3079***<br>(-3.41) |     |              |      |  |
| Adj R <sup>2</sup>      | 0.1006                | 0.1008                | 0.1010                | 0.1012                | 0.1603                | 0.1611                | 0.1698                | 0.1704                |     |              |      |  |
| F                       | 11.6459               | 11.6222               | 11.4223               | 11.3747               | 9.0396                | 9.0924                | 9.6630                | 9.6640                |     |              |      |  |
| Obs                     | 8685                  | 8685                  | 8685                  | 8685                  | 5724                  | 5724                  | 5724                  | 5724                  |     |              |      |  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression. The results of *Culture\_2* as an independent variable are similar and unreported due to space limits. We subtract the interaction item by its mean value to alleviate potential multicollinearity problems.

Table 10 Results on Confucian Culture, Food Culture Shock, and Information Disclosure Quality

|                      | DA 1                  |                       |                       | DA 2                  |                     |                       | Disclosure 1        |                       |     | Disclosure 2 |      |  |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|-----|--------------|------|--|
|                      | (1)                   | (2)                   | (3)                   | (4)                   | (5)                 | (6)                   | (7)                 | (8)                   | (9) | (10)         | (11) |  |
| <i>Culture_1</i>     | -0.0911***<br>(-3.00) | -0.0847***<br>(-2.78) | -0.0826***<br>(-2.84) | -0.0757***<br>(-2.60) | 0.3265***<br>(3.24) | 0.3042***<br>(2.95)   | 0.2918***<br>(3.05) | 0.2692***<br>(2.75)   |     |              |      |  |
| <i>KFC</i>           | -0.0013<br>(-0.60)    |                       | -0.0008<br>(-0.40)    |                       | 0.0083<br>(0.99)    |                       | 0.0078<br>(0.97)    |                       |     |              |      |  |
| <i>KFC*Culture_1</i> | -0.0307<br>(-0.86)    |                       | -0.0227<br>(-0.67)    |                       | 0.0944<br>(0.78)    |                       | 0.0839<br>(0.73)    |                       |     |              |      |  |
| <i>MDL</i>           |                       | 0.0015<br>(1.03)      |                       | 0.0015<br>(1.03)      |                     | -0.0046<br>(-0.83)    |                     | -0.0040<br>(-0.75)    |     |              |      |  |
| <i>MDL*Culture_1</i> |                       | 0.0005<br>(0.02)      |                       | 0.0045<br>(0.20)      |                     | -0.0212<br>(-0.26)    |                     | -0.0230<br>(-0.29)    |     |              |      |  |
| <i>Religious</i>     |                       | -0.0004<br>(-0.26)    |                       | -0.0002<br>(-0.14)    |                     | -0.0066<br>(-1.35)    |                     | -0.0060<br>(-1.29)    |     |              |      |  |
| <i>Dual</i>          |                       | 0.0071***<br>(2.61)   |                       | 0.0057**<br>(2.24)    |                     | -0.0174*<br>(-1.86)   |                     | -0.0158*<br>(-1.75)   |     |              |      |  |
| <i>Soe</i>           |                       | -0.0049*<br>(-1.77)   |                       | -0.0055**<br>(-2.05)  |                     | 0.0315***<br>(3.32)   |                     | 0.0300***<br>(3.34)   |     |              |      |  |
| <i>First</i>         |                       | 0.0001<br>(1.53)      |                       | 0.0002**<br>(2.07)    |                     | -0.0012***<br>(-3.85) |                     | -0.0012***<br>(-4.26) |     |              |      |  |
| <i>Roe</i>           |                       | 0.0748***<br>(5.32)   |                       | 0.0664***<br>(4.90)   |                     | -0.2449***<br>(-6.69) |                     | -0.2273***<br>(-6.57) |     |              |      |  |
| <i>Lev</i>           |                       | 0.0469***<br>(6.30)   |                       | 0.0533***<br>(7.51)   |                     | -0.1279***<br>(-5.21) |                     | -0.1450***<br>(-6.30) |     |              |      |  |
| <i>Size</i>          |                       | -0.0027**<br>(-2.04)  |                       | -0.0023*<br>(-1.82)   |                     | 0.0017<br>(0.40)      |                     | 0.0017<br>(0.43)      |     |              |      |  |
| <i>Growth</i>        |                       | 0.0122***<br>(7.73)   |                       | 0.0120***<br>(7.80)   |                     | -0.0263***<br>(-8.56) |                     | -0.0255***<br>(-8.55) |     |              |      |  |
| <i>Age</i>           |                       | -0.0144***<br>(-6.05) |                       | -0.0108***<br>(-4.68) |                     | 0.0152*<br>(1.65)     |                     | 0.0063<br>(0.72)      |     |              |      |  |
| <i>Indratio</i>      |                       | -0.0212<br>(-0.98)    |                       | -0.0264<br>(-1.29)    |                     | -0.0421<br>(-1.25)    |                     | -0.0300<br>(-0.43)    |     |              |      |  |
| <i>Lnsgdpp</i>       |                       | -0.0050<br>(-1.01)    |                       | -0.0055<br>(-1.16)    |                     | 0.0185<br>(0.88)      |                     | 0.0163<br>(0.81)      |     |              |      |  |
| <i>Education</i>     |                       | 0.0016<br>(1.08)      |                       | 0.0012<br>(0.87)      |                     | -0.0064<br>(-1.26)    |                     | -0.0047<br>(-0.96)    |     |              |      |  |
| <i>Big4</i>          |                       | -0.0067*<br>(-1.77)   |                       | -0.0073**<br>(-2.06)  |                     | 0.0344***<br>(2.91)   |                     | 0.0347***<br>(3.06)   |     |              |      |  |
| <i>Board</i>         |                       | -0.0190***<br>(-2.99) |                       | -0.0170***<br>(-2.81) |                     | 0.0433**<br>(2.05)    |                     | 0.0359*<br>(1.80)     |     |              |      |  |
| <i>Spiboard</i>      |                       | -0.0081**<br>(-2.03)  |                       | -0.0084**<br>(-2.21)  |                     | 0.0287**<br>(2.20)    |                     | 0.0282**<br>(2.25)    |     |              |      |  |
| <i>Intercept</i>     |                       | 0.1965***<br>(6.96)   |                       | 0.1741***<br>(6.42)   |                     | -0.3098***<br>(-3.28) |                     | -0.2641***<br>(-3.52) |     |              |      |  |
| Adj R <sup>2</sup>   | 0.1002                | 0.1002                | 0.1007                | 0.1008                | 0.1597              | 0.1595                | 0.1693              | 0.1691                |     |              |      |  |
| F                    | 11.5307               | 11.5016               | 11.3342               | 11.2988               | 8.9123              | 8.8776                | 9.5738              | 9.5266                |     |              |      |  |
| Obs                  | 8685                  | 8685                  | 8685                  | 8685                  | 5724                | 5724                  | 5724                | 5724                  |     |              |      |  |

Note: The T-statistics are in parentheses and are computed using robust standard errors clustered by firm; \*, \*\*, and \*\*\* indicate significance at the 10%, 5%, and 1% levels (two-tailed), respectively. We control for industry and year fixed effects in the regression. The results of *Culture\_2* as an independent variable are similar and unreported due to space limits. We subtract the interaction item by its mean value to alleviate potential multicollinearity problems.

companies are registered to measure culture shock. The results reported in columns (1) to (4) of Table 10 show that the coefficients of *Culture\_1* are significantly negative, while the coefficients of *Culture\_2* in columns (5) to (8) are still significantly positive, again consistent with our hypotheses. The coefficients of interaction items *KFC\*Culture\_1* and *MDL\*Culture\_1* are insignificant, suggesting that food culture has little impact on the influence of Confucian culture on the quality of information disclosure.

#### 5.4 Other Tests

Following Li and Wang (2015), we use sex ratios at age 0-9 as a proxy for religious tradition (*Religious*) and run the regression again. We find no substantive changes in the conclusion (results unreported because of limited space).

From the Chinese studies website ([www.guoxue.com](http://www.guoxue.com)), and using network search engines, we manually sort out the number of Confucian temples in China, 312 in total. We use this variable as a proxy for the influence of Confucian culture (*Culture*) and regress information quality on Confucian culture (results unreported due to limited space). The results show that the number of Confucian temples has little impact on information quality, which justifies our approach of constructing culture proxies with data of the Ming Dynasty. This approach conforms to the long-term feature of cultural formation and cultivation and is helpful in decreasing the measurement error.

In addition, controlling for GDP per capita and GDP growth rate do not substantially change our conclusion (results unreported due to limited space).

## VI. Conclusion

The information quality of listed companies has always been the focus of stakeholders. This article embeds the traditional Chinese culture of Confucianism in the framework of information quality, examining the influence of Confucian culture on information disclosure quality. The ethical values of honesty and righteousness over benefit from Confucian culture will strengthen the credibility and integrity of Confucian followers and constrain their self-interested behaviour. Besides, the belief of being strict with oneself when alone and the pursuit of good fame while getting rid of bad fame will further constrain their unethical behaviour, thereby improving the quality of corporate information disclosure. Empirical results based on listed companies from 2007 to 2013 suggest that after controlling for local economic development, education, and religious traditions, Confucian culture can improve the reliability of financial reporting and information disclosure transparency, verifying the hypotheses of this paper.

Eun *et al.* (2015) point out that culture is an important omitted variable that will affect information transfer and stock prices. Although some papers have begun to discuss cultural influence on information quality, the existing literature does not embed the traditional

Chinese culture into the framework of research on information disclosure quality. Furthermore, in-depth research on the governance role of Confucian culture, which is the main body and the essence of traditional Chinese culture, is also scarce. This study provides evidence for the influence of Confucian culture on firms' behaviour from a new perspective and enriches the literature on the economic consequences of Confucian culture. Meanwhile, this study enriches corporate governance research that incorporates traditional Chinese culture and expands the literature in the field of information quality. In addition, this paper also provides some policy implications. Confucian culture is not only a system of culture but also a system of governance. It helps to improve the corporate governance role of informal institutions by strengthening culture construction in companies and exerting the positive influences of Confucian culture. Confucian culture is also helpful for firms to improve the quality of information disclosure and for regulators to apply better regulation on information quality and investor protection. Moreover, it will be conducive to the standardisation and development of capital markets, as well as promoting the efficiency of resource allocation.

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## 儒家文化影响与公司信息披露质量\*

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投稿日：2016年3月3日 录用日：2016年7月7日  
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### 摘要

本文将中国传统文化中的儒家思想嵌于公司信息披露质量分析框架，采用2007-2013年上市公司数据，考察了儒家文化影响与公司信息披露质量之间的关系。研究表明，控制其他变量的影响后，随着儒家文化影响力的增强，公司财务报告可靠性和信息披露透明度无论在经济还是统计意义上均有显著提高。考虑内生性问题及一系列稳健性检验后，结论依然保持不变。本文不仅丰富了嵌于中国传统文化的公司治理理论研究，而且为儒家文化这一非正式制度对公司信息披露质量的提升作用提供了经验证据。

关键词：儒家文化、信息披露质量、财务报告可靠性、信息披露透明度

中图分类号：F0、F239、G02

\* 本文得到浙江省自然科学基金青年基金项目(LQ16G020011)、教育部人文社会科学重点研究基地重大项目(15JJD630008)、上海财经大学研究生科研创新基金项目(CXJJ-2015-307)、上海市软科学研究重点项目(16692106200)的资助。作者感谢本刊执行编辑苏黎新教授和匿名审稿人对本文提出的宝贵意见和建议，但文责自负。

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## 一、引言

美国财务会计准则委员会 (FASB) 和国际会计准则理事会 (IASB) 的概念框架中指出:“财务报告应对现在和潜在的投资者、债权人和其它报告使用者做出合理的投资、筹资、分配以及类似决策提供有用信息”。2006 年中国颁布的《企业会计准则——基本准则》规定:“中国企业财务报告的目标是向财务会计报告使用者提供与企业财务状况、经营成果和现金流量等有关的会计信息,反映企业管理层受托责任履行情况,有助于财务会计报告使用者作出经济决策”。高质量的信息披露有助于传递企业的经营与财务信息,帮助管理层、投资者与债权人等利益相关者进行决策 (Holthausen and Leftwich, 1983; 张先治等, 2014), 也有利于降低信息不对称程度,抑制代理人的自利行为,优化资源配置 (Chen *et al.*, 2007; Biddle *et al.*, 2009; Jung *et al.*, 2014)。现有文献表明,公司信息披露质量受到一系列内外部制度因素的影响。一方面,内部控制、高管薪酬契约、企业性质、股权集中度等内部制度因素会作用于信息披露质量 (Doyle and Mcvay, 2007; Li *et al.*, 2010; Feng *et al.*, 2010; 苏冬蔚、林大庞, 2010; 刘启亮等, 2013)。另一方面,信息披露质量也会受到如会计制度改革、法制环境等外部制度的影响 (Leuz *et al.*, 2003; Bushman *et al.*, 2004; 王跃堂等, 2001; 刘峰等, 2004; 朱凯等, 2009)。

现有文献取得了相对丰硕的成果,但这些文献主要关注企业内、外部的正式制度安排如何影响信息披露质量,较少探讨非正式制度,尤其是文化对信息披露质量的作用。事实上,以价值观念、伦理道德、风俗习惯等非正式制度为代表的文化,部分构成了正式制度生长及发挥作用的土壤,能有效弥补正式制度在规制或约束个体行为及其相互关系方面的漏洞,从而与正式制度协同,对社会、经济发展产生重大影响 (Allen *et al.*, 2005; 潘爱玲等, 2012; 陈冬华等, 2013)。文化是区别不同群体成员的心理模式,影响着国家民族、地区、企业乃至个体的行为,而会计作为一种社会与技术交互作用的行为,必然会受到文化的制约与影响 (Hofstede, 1980; 潘爱玲等, 2012; 张玉明、陈前前, 2015)。虽有文献开始关注文化对信息披露质量的影响 (Harrison and McKinnon, 1986; Gray, 1988; Gray and Vint, 2012; McGuire *et al.*, 2012; 姜付秀等, 2015), 但现有文献并未将中国传统文化的特色融入信息披露质量研究框架,深入考察中华优秀传统文化的主体和精髓——儒家文化治理作用的研究更是缺乏。

数千年来,儒家文化一直在中国传统文化中占主导地位,相比于其他的思想流派,处于更加基础与重要的地位。儒家文化中,伦理纲常、森严的等级制度符合封建统治的需要,自汉武帝“罢黜百家、独尊儒术”以来,儒家文化在各朝的力推下,地位不断上升,于明、清两朝达到巅峰,逐渐内化为人们“日用而不知”的纲常伦理,其影响持续到至今 (杜维明, 2012)。并且,相比于其他思想流派,儒家文化对华夏民族的品格、行为、气质等影响更强。儒家文化重视思想的改变,强调以“修身、养性”为内修之道,以官学、私塾及家庭教育为外铄之道,乃至立志其“仁义”之修行,以达到“君子慎独”的目的,而“名”作为一种声誉机制,也会约束儒家门徒的行为。儒家文化作为中华优秀传统文化的主体和精髓,无时无刻不在影响着社会发展和民族的秉性、品格和价值观取向 (张军成、赵明明, 2015), 是影响中国乃至整个东亚现代化

进程的精神支柱（杜维明，2002）。

基于此，本文将中国传统文化中的儒家思想嵌于信息披露质量的分析框架，考察了儒家文化影响与公司信息披露质量之间的关系。各地域的文化在行为准则、风俗传统和道德规范方面都存在不同程度的差异，且这种差异具有显性、易感知与观测的特征（高翔、龙小宁，2016）。因此，本文参考古志辉（2015a，2015b）的度量方法，根据明代省级行政区域管辖范围内儒家学校（官方学校和书院）的数量来衡量儒家文化的影响力。以2007-2013年上市公司为样本的实证结果表明，控制宗教传统、地方经济发展水平以及地区教育水平等其他变量影响后，随着儒家文化影响力的增强，公司财务报告可靠性和信息披露透明度无论在经济还是统计意义上均有显著提高。采用工具变量法缓解内生性问题、改变财务报告可靠性和信息披露透明度的测量方法、考虑旅游和饮食等形式外来文化冲击的影响后上述结论依然保持不变，验证了本文所提出的假说。

本文的研究贡献体现如下：第一，文化因素会影响信息传递及股票价格，在很多研究中因不可观测而常被忽略（Eun *et al.*, 2015）。部分文献开始关注文化对信息披露质量的影响（Harrison and McKinnon, 1986; Gray, 1988; Mcguire *et al.*, 2012; 姜付秀等，2015），但鲜有研究关注中国儒家传统文化的作用（古志辉，2015a，2015b），这与儒家思想的重要地位存在一定程度的脱节。本文考察儒家文化对于信息披露质量的影响，扩展了现有文献，在研究视角上有所创新。第二，本文通过梳理儒家文化的特征，构建了儒家文化影响公司行为的理论分析框架，并从信息披露质量切入，提供了儒家文化影响公司行为的经验证据，丰富了嵌于中国传统文化中的会计与财务研究。本研究也具有一定的政策含义，为上市公司提高信息披露质量、监管者加强信息披露质量监管、投资者保护等方面提供了有益参考。

论文其余部分安排如下：第二部分为理论分析和研究假说，构建了儒家文化对信息披露质量影响的分析框架，并推导提出本文的研究假说；第三部分为研究设计，介绍了样本选择和数据来源、变量定义及回归模型；第四部分报告了儒家文化影响与公司信息披露质量关系的实证分析结果；第五部分为稳健性检验；最后总结全文。

## 二、理论分析与研究假说

### （一）理论分析

文化是人类群体世代相传的行为模式、艺术、信仰等活动特征的总和，是区分不同群体成员的心理模式，在组织中发挥“认知地图”作用，并对组织成员行为起到“社会控制”作用（姜付秀等，2015）。作为中华优秀传统文化的主体和精髓，儒家文化表现出四个鲜明的特征。首先，儒家文化有着独特的“义利”价值观。《论语·里仁》中提到，“君子喻于义，小人喻于利”，所谓“君子”，是指贵族或者受过良好教育的知识分子。按照孔子的观点，受到儒家文化熏陶的君子应当更关注社会的公正和道义，而不仅仅是个人私利。《论语·里仁》还提到，“富与贵，是人之所欲也；不以其道得之，不处也；贫与贱，是人之所恶也；不以其道得之，不去也。”可见，儒家文化将“义”

置于“利”之上。孟子进一步阐释了“义”的概念，“非其有而取之，非义也”，“义，人之正路也”。在这种“重义轻利”的价值观的引导下，儒家文化的门徒相比于普通人群，多出了一层“义”的追求，利己主义的倾向有所缓解。

其次，儒家文化强调“至诚”的道德观。《礼记·中庸》指出，“唯天下至诚，为能经纶天下之大经，立天下之大本，知天地之化育”，孟子进一步阐释道，“诚者，天之道也；思诚者，人之道也”（《孟子·离娄上》）。儒家要求门徒诚实不欺、讲求信用，甚至将诚信作为评价一个人的最重要标准（“人而不信，不知其可也”《论语·为政》）。“君子养心，莫善于诚”（《荀子·修身》）、“为人谋而不忠乎，与朋友交而不信乎”（《论语·学而》）等格言无不体现儒家文化对“诚”、“信”道德修养的褒扬。

第三，儒家文化倡导“修身、养性”以提高个人修养，最终达到“君子慎独”的境界。儒家认为“修身”是君子有所成就的前提，“自天子以至于庶人，一是皆以修身为本”（《礼记·大学》），“君子不可不修身”（《礼记·中庸》），“修身”甚至是古代帝王治国的前提（“古之欲明，明德于天下者，先治其国；欲治其国者，先齐其家；欲齐其家者，先修其身……”（《礼记·大学》）。儒家文化鼓励门徒通过修身达到“君子慎独”的境界，也就是说，即使没有外界的监督，儒家门徒也应具有很强的自我约束力，谨言慎行。

最后，对“名”的推崇也是儒家文化的一大特征。“齐景公有马千驷，死之日，民无德而称焉。伯夷叔齐饿于首阳之下，民到于今称之。‘诚不以富，亦只以异。’其斯之谓与？”（《论语·季氏》）。这段话反映了儒家对于“名”的看法，拥有千乘马车的齐景公并没有什么美德可称颂，伯夷、叔齐虽然饿死在首阳山下，但人们至今仍称颂他们的品德。事实上，善名与称赞是儒家门徒的追求，而恶名也是儒家门徒竭力想要避免的。《论语·卫灵公》中也提到，品德高尚的人害怕去世后没有留下好名声（“君子疾没世而名不称焉”）。可见，除了“君子慎独”这一自我约束外，“名”作为一种声誉机制也将约束儒家门徒行为。

## （二）研究假说

现代企业中所有权与经营权的分离，为管理层操纵和扭曲信息披露提供了可能。出于获取薪酬奖励、政治晋升等目的，管理层有动机向特定方向操纵盈余（Healy, 1985；李延喜等，2007；何威风等，2013；肖淑芳等，2013），在实现个人私利的同时，也降低了信息披露的质量。因此，管理层追逐个人私利是导致低质量信息披露的一个因素，但管理层披露低质量的信息也需要承担相应成本，如果公司被会计师事务所出具非标准审计意见，或者报表在事后被重述，管理层可能会被更换（Desai and Wilkins, 2004）、并且声誉受损，难以在市场上找到满意工作或者影响自身薪酬（Collins *et al.*, 2008）。在这种情况下，即使低质量披露能带来较高的私人收益，管理层顾忌到高昂的成本，仍然不会选择低质量的信息披露。然而，中国缺乏完善的经理人市场，管理层披露低质量信息的成本较低。这两方面的因素共同作用，导致了中国市场上的信息披露质量整体不高。

儒家文化中的“至诚”道德观和“义利”价值观，会影响组织及个体所遵循的规

则,约束其利己主义心态,强化诚信观念,从而在“君子慎独”理念以及追求善“名”、避免恶“名”的激励下,自发约束其不道德行为。

首先,“以义制利”的价值观使儒家文化的门徒相比于普通人多出了一层对“义”的追求,约束了其利己主义。管理层通过操控盈余的方式来欺骗他人,追逐自身的利益,这一行为不符合儒家的价值观,儒家文化强调,“富与贵,是人之所欲也;不以其道得之,不处也;贫与贱,是人之所恶也;不以其道得之,不去也”,可见,“重义轻利”的价值观可在一定程度上约束管理层的不道德行为,减少管理者利用信息披露攫取私利和操控信息的可能性,有助于提高公司信息披露透明度。另一方面,诚信是人们对会计信息的本质要求,是会计的基础与根本信念,这一信念体现了会计的文化观和伦理观,对于净化社会风气,营造一个公平、公正、平等的市场环境,保证市场参与者的公正有序竞争,起着重要而深远的作用,而儒家文化恰恰强调“至诚”的道德观。“孔子尝为委吏矣,曰:会计当而已矣!”(《孟子·万章下》),孔子所说的会计要“当”,会计信息真实可信是比较合理的一个解释(葛家澍,2012)。对盈余的人为操纵意味着管理层通过虚假的信息来掩饰、欺骗股东、债权人等利益相关者,与儒家文化的“至诚”理念相违背。事实上,“至诚”的道德观与公司信息披露质量的本质要求相契合,诚信的理念在一定程度上可以防止管理者机会主义行为的发生,抑制公司盈余管理行为,提高财务报告可靠性。

其次,尽管儒家文化有“以义制利”、“至诚”等理念,但这些理念需要落实到其门徒的行为上,否则,空有理念却无法指导门徒的行为,会导致儒家文化的影响流于表层。儒家文化的两个特征能在一定程度上敦促门徒贯彻儒家精神。一方面,即使在缺乏外部监督、欺骗成本较低的情况下,儒家门徒也比一般人更注重规范自身的行为,通过修身达到“君子慎独”的境界。这实质上是儒家文化为门徒设置了一个精神约束,缓解了门徒对于个体利益的向往。在这种情况下,即使管理层有动机和机会操控盈余,“君子慎独”的理念也会在某种程度上约束和抑制管理层对于私利的追逐,使得公司财务报告可靠性与信息披露透明度随之提高。

另一方面,儒家门徒对于“名”的追求也有助于提高信息披露质量。发达国家存在成熟的经理人市场,如果管理层进行低质量的信息披露,可能会被出具非标准审计意见,或者报表在事后被重述,管理层可能会被更换(Desai and Wilkins, 2004)、或者声誉受损难以在市场上找到满意工作,抑或影响高管薪酬(Collins *et al.*, 2008)。然而,中国缺乏完善的经理人市场,管理层进行盈余管理的声誉成本较低,而儒家文化对于“名”的重视有助于约束管理层行为。《论语·卫灵公》中提到,“君子疾没世而名不称焉”,也就是说,品德高尚的人害怕去世后没有留下好名声。善名与称赞固然是儒家门徒的追求,而恶名亦是儒家门徒竭力想要避免的。前已述及,低质量的信息披露、不可靠的财务报表与儒家文化中“至诚”、“以义制利”的信念相矛盾,会降低同伴对该管理层的评价。而儒家的门徒恰恰较之常人更在乎“名”,在这种情况下,管理层有动机提高信息披露质量,财务报告可靠性与透明度也因之更高。

据此,提出本文的研究假说 H1 和 H2。

H1: 在其他条件不变的情况下, 上市公司所在地的儒家文化影响力越强, 上市公司财务报告可靠性越高。

H2: 在其他条件不变的情况下, 上市公司所在地的儒家文化影响力越强, 上市公司信息披露透明度越高。

### 三、 研究设计

#### (一) 样本与数据

本文的初始研究样本为 2007-2013 年所有 A 股上市公司, 之所以以 2007 年作为样本研究起始的原因是, 现行会计准则自 2007 年 1 月 1 日起实施, 在会计确认、计量和报告行为等方面发生了较大的变化 (娄芳等, 2010; 刘启亮等, 2011)。样本经过如下步骤筛选: (1) 剔除 ST、\*ST 类公司; (2) 剔除金融保险行业公司; (3) 剔除所需研究的主要数据缺失的公司; (4) 剔除资产负债率大于 1 的公司; (5) 剔除行业及年度不足 15 个观测值的公司 (王红建等, 2015)。最终, 得到 8,685 个观测值。

本文的信息披露考评数据来自深圳交易所网站, 儒家文化数据经手工搜集, 其他研究数据均取自深圳国泰安信息技术有限公司开发的 CSMAR 数据库和上海万得信息技术股份有限公司开发的 WIND 数据库, 并结合上市公司年报、东方财富网、新浪财经网、金融界、巨潮资讯网等专业网站所披露的信息对研究相关数据进行了核实和印证。

#### (二) 变量定义

##### 1. 财务报告可靠性 (DA)

财务报告可靠性是表征信息披露质量的一个重要维度, 本文借鉴 Dechow *et al.* (1995) 的方法, 运用截面修正的 Jones 模型来计算可操纵性应计利润来衡量会计信息质量。具体估计步骤: 根据模型 (1) 计算总应计利润, 再通过模型 (2) 进行分年度分行业回归, 分别估计出  $\hat{\alpha}_1$ ,  $\hat{\alpha}_2$ ,  $\hat{\alpha}_3$ , 然后将估计系数代入模型 (3) 计算出不可操纵的应计利润, 最后将模型 (3) 估计得到的不可操纵性应计利润代入模型 (4) 得到操纵性应计利润。由于正向或者负向的操纵性应计利润均能在一定程度上表明公司披露的盈余与其正常值的偏离, 本文将得到的操纵性应计利润取绝对值以衡量盈余管理, 数值越大, 表明公司盈余管理程度越高, 财务报告可靠性越低。

$$TA_t = NI_t - CFO_t \quad (1)$$

$$TA_t / A_{t-1} = \alpha_1 (1 / A_{t-1}) + \alpha_2 (\Delta REV_t / A_{t-1}) + \alpha_3 (PPE_t / A_{t-1}) + \varepsilon_t \quad (2)$$

$$NDA_t = \hat{\alpha}_1 (1 / A_{t-1}) + \hat{\alpha}_2 (\Delta REV_t / A_{t-1} - \Delta REC_t / A_{t-1}) + \hat{\alpha}_3 (PPE_t / A_{t-1}) \quad (3)$$

$$DA_t = |TA_t / A_{t-1} - NDA_t| \quad (4)$$

其中,  $TA_t$  为总应计项目, 等于  $t$  期的扣除非经常性损益后的净利润减去  $t$  期的经营活动现金净流量;  $NI_t$  为  $t$  期的扣除非经常性损益后的净利润;  $CFO_t$  为  $t$  期的经营

活动现金净流量； $A_{t-1}$ 为 $t-1$ 期期末总资产； $\Delta REV_t$ 为第 $t$ 期与 $t-1$ 期的主营业务收入的变化额； $\Delta REC_t$ 为第 $t$ 期与 $t-1$ 期的应收账款净额的变化额； $PPE_t$ 为第 $t$ 期期末总的固定资产原值； $NDA_t$ 为经过 $t-1$ 期期末总资产调整后的第 $t$ 期的不可操纵性应计利润； $DA_t$ 为 $t$ 期的可操纵性应计利润的绝对值。

Kothari *et al.* (2005) 的研究表明，在修正的 Jones 模型加入  $ROA$  能够更好地估计可操纵性应计利润。为增强结果的可靠性，本文也采用修正的 Jones 业绩匹配模型来估计操纵性应计利润，估计的步骤同 Dechow *et al.* (1995) 的方法。

$$TA_t / A_{t-1} = \beta_0 + \beta_1(1 / A_{t-1}) + \beta_2(\Delta REV_t / A_{t-1}) + \beta_3(PPE_t / A_{t-1}) + \beta_4 ROA_{t-1} + \varepsilon_t \quad (5)$$

$$NDA_t = \hat{\beta}_1(1 / A_{t-1}) + \hat{\beta}_2(\Delta REV_t / A_{t-1} - \Delta REC_t / A_{t-1}) + \hat{\beta}_3(PPE_t / A_{t-1}) + \hat{\beta}_4 ROA_{t-1} \quad (6)$$

$$DA_t = |TA_t / A_{t-1} - NDA_t| \quad (7)$$

其中， $ROA_{t-1}$ 为第 $t-1$ 期的总资产报酬率，其他变量同模型(2)、(3)和(4)。

在稳健性检验中，本文还采用 Dechow and Dichev (2002) 模型来估计应计质量，对儒家文化影响与财务报告可靠性关系进行检验。

## 2. 信息披露透明度 (Disclosure)

信息披露透明度是表征信息披露质量的另一个重要维度，本文参考 Hutton *et al.* (2008)、Kim *et al.* (2011)、Kim and Zhang (2016) 研究，以当期与前两期的操控性应计之和来度量信息透明度。 $Disclosure_1$ 和 $Disclosure_2$ 分别为按照 Dechow *et al.* (1995) 模型和 Kothari *et al.* (2005) 模型计算的累计操控性应计之和，本文将计算得到的指标乘以 -1。这样的处理便于解释回归结果，变量数值越大，表示公司信息披露的透明度越高。在稳健性检验中，借鉴曾颖和陆正飞 (2006)、伊志宏等 (2010)、杨海燕等 (2012) 的做法，采用深交所对上市公司信息披露质量的评级作为信息披露透明度的代理变量。深交所从及时性、准确性、完整性和合法性 4 个方面对上市公司进行信息披露考评，考评结果分为优秀、良好、及格和不及格 4 个等级，每年考核一次。当深交所信息披露评价结果为优秀和良好时取 1，否则  $Disclosure_3$  取 0。此外，根据深交所信息披露考评的原始结果优秀、良好、及格和不及格 4 级计分制 ( $Disclosure_4$ )，分别赋值 4、3、2、1，变量数值越大，表明信息披露透明度越高，采用有序 (Ordered) Logistic 模型回归。

## 3. 儒家文化影响 (Culture)

文化度量一直是学术界的难点，近年来，不少学者开始运用历史信息和数据来解释文化对经济行为的影响 (La Porta *et al.*, 1999; Acemoglu *et al.*, 2001; 陈强, 2015; 毛捷等, 2015; 代谦、别朝霞, 2016)。明太祖朱元璋在总结元代灭亡的教训，意识到学校教育对社会统治的重要作用，倡导“治国之要，教化为先，教化之道，学校为本”



的教育思想，于是便大兴教育，各地建儒学、修书院，向广大民众灌输儒家思想。据《明一统志》记载，明代共设有 1435 所府、州、县学，由于部分儒学设立时间记载有误或言之不详，该数据可能存在偏误。徐永文（2012）以《明会典》、《明一统志》、《明史》及《古今图书集成》所在的行政区域为依据重新对明代儒家学校重新统计，明代府、州、县总数为 1,585，设有 1,496 所府、州、县学。书院的设立旨在帮助皇帝了解经史典籍、举荐贤才和提供国家治理的建议。北宋时期书院数量达到 71 所，南宋时期达到 500 所以上，而明朝时期书院得到了快速发展，新建和修复书院达到 1,962 所（白新良，2012）。府、州、县学和书院都具有“化民成俗”的社会职能，这些教育机构是传播儒家思想的重要途径。

各地域的文化在行为准则、风俗传统和道德规范等方面都存在不同程度的差异，且这种差异具有显性和易感知和观测的特征（高翔、龙小宁，2016）。借鉴古志辉（2015a，2015b）的度量方法，本文选择地区层面指标，而非个人或者公司层面指标来度量儒家文化，这是因为：首先，个人与公司层面的数据难以获得，通过问卷方式获得的数据会受到被调查者偏差的干扰，数据质量难以保障，可能存在严重的衡量误差。其次，地域是区分人群和文化形成的关键要素，只有当人类群体对行为模式、艺术与信仰等活动特征形成一致的认识，文化才开始出现，并区别于其他不同群体，发挥“认知地图”作用，并对组织成员行为起到“社会控制”作用（姜付秀等，2015）。最后，地区的儒家传统文化较为稳定，且存在一定的差异，不同地区的经济、社会发展具有独特路径，儒家思想经过长时间的发展已融入了当地文化与习俗之中，各地区间的割据与统一的局面交替出现，使得各地区的儒家文化存在较大差异。并且，这种差异能够保持相当长的时间，在短期内很难改变（Williamson, 2000）。因此，地区儒家文化的度量存在差异并且比较稳定，相比于个人或公司层面的指标具有一定合理性。

本文参照古志辉（2015a，2015b）的度量方法，根据明代省级行政区域管辖范围内儒家学校（官方学校和书院）的数量来衡量儒家文化的影响力。具体步骤是，首先通过谷歌地图得到其经度（ $Lon_i$ ）和纬度（ $Lat_i$ ）坐标，再根据上市公司注册地的详细地址，通过谷歌地图查出其经度（ $Lon_j$ ）和纬度（ $Lat_j$ ）坐标，然后根据下列公式计算儒家学校与上市公司之间的距离（ $Dis$ ）。具体计算公式为：

$$C = \sin(Lat_i) \times \sin(Lat_j) + \cos(Lat_i) \times \cos(Lon_i) \times \cos(Lat_j) \times \cos(Lon_j) + \cos(Lat_i) \times \sin(Lon_i) \times \cos(Lat_j) \times \sin(Lon_j) \quad (8)$$

$$Dis = R \times \arccos(C) \quad (9)$$

其中， $R$  为赤道半径，取值为 6,371.004 公里。如广州府学的经度为 113.27，纬度为 23.13，某公司注册地在东莞市，其经度为 113.75，纬度为 23.04，则其距离约为 50.11 公里。借鉴 Du *et al.*（2015）、陈冬华等（2013）和古志辉（2015a，2015b）的做法，计算公司注册所在地 200 公里范围内儒家学校数量的作为儒家传统文化（ $Culture\_1$ ）的代理变量， $Culture\_1$  数值越大，表明该地区上市公司受儒家文化影响越强；为了确

保结论的稳健性，同时计算了公司注册所在地 300 公里范围内儒家学校数量的 (*Culture\_2*)，儒家传统文化变量的两种度量方式互为稳健性检验。基于回归系数数量纲考虑，将该数据除以 1,000 进行标准化。

### (三) 模型设定

为了检验本文的研究假说，将待检验的回归模型设定为：

$$DA = \lambda_0 + \lambda_1 \times Culture + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (10)$$

$$Disclosure = \lambda_0 + \lambda_1 \times Culture + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (11)$$

模型 (10) 的被解释变量为财务报告可靠性 (*DA*)；模型 (11) 的被解释变量为信息披露透明度 (*Disclosure*)；解释变量为儒家文化影响 (*Culture\_1* 和 *Culture\_2*)。另外，参考已有的研究，本文控制了其他可能影响信息披露质量的因素，包括宗教传统 (*Religious*)、两职合一 (*Dual*)、股权性质 (*Soe*)、股权集中度 (*First*)、资产收益率 (*Roe*)、财务杠杆 (*Lev*)、公司规模 (*Size*)、成长机会 (*Growth*)、上市年限 (*Age*)、独立董事比例 (*Inratio*)、地区人均生产总值 (*Lngdpp*)、地区教育水平 (*Education*)、事务所规模 (*Big4*)、董事会规模 (*Board*)、监事会规模 (*Spvboard*)、行业 (*Industry*) 以及年度 (*Year*) 变量等。变量具体定义如表 1 所示。

表 1 主要变量定义

| 变量名                 | 定义  |
|---------------------|---|
| <i>DA_1</i>         | 财务报告可靠性，按照 Dechow <i>et al.</i> (1995) 模型估计的操纵性应计利润绝对值    |
| <i>DA_2</i>         | 财务报告可靠性，按照 Kothari <i>et al.</i> (2005) 模型估计的操纵性应计利润绝对值   |
| <i>Disclosure_1</i> | 信息披露透明度，按照 Dechow <i>et al.</i> (1995) 模型估计的累计操纵性应计乘以 -1  |
| <i>Disclosure_2</i> | 信息披露透明度，按照 Kothari <i>et al.</i> (2005) 模型估计的累计操纵性应计乘以 -1 |
| <i>Culture_1</i>    | 儒家文化影响，公司注册地址 200 公里范围内儒家学校数量除以 1,000 予以标准化               |
| <i>Culture_2</i>    | 儒家文化影响，公司注册地址 300 公里范围内儒家学校数量除以 1,000 予以标准化               |
| <i>Religious</i>    | 宗教传统，公司注册地址 200 公里范围内重点寺庙数量的自然对数                          |
| <i>Dual</i>         | 两职合一，CEO 兼任董事长为 1，否则为 0                                   |
| <i>Soe</i>          | 股权性质，国有性质为 1，否则为 0  |
| <i>First</i>        | 股权集中度，第一大股东持股比例   |
| <i>Roe</i>          | 资产收益率，净利润与净资产的比值  |
| <i>Lev</i>          | 财务杠杆，负债总额与资产总额的比值   |
| <i>Size</i>         | 公司规模，公司总资产的自然对数   |

|                  |                               |
|------------------|-------------------------------|
| <i>Growth</i>    | 成长机会，公司营业收入增长率                |
| <i>Age</i>       | 上市年限，公司 IPO 以来所经历年限加 1 并取自然对数 |
| <i>Inratio</i>   | 独立董事比例，独立董事人数与董事会人数的比值        |
| <i>Lngdpp</i>    | 地区人均生产总值，公司注册省所在地人均 GDP 的自然对数 |
| <i>Education</i> | 地区大学生毕业人数占该地区总人口的比重           |
| <i>Big4</i>      | 事务所规模，当年公司由国际四大审计为 1，否则为 0    |
| <i>Board</i>     | 董事会规模，董事会人数的自然对数              |
| <i>Spvboard</i>  | 监事会规模，监事会人数的自然对数              |
| <i>Religious</i> | 上市公司注册地 200 公里范围内重点寺庙数量的自然对数  |
| <i>Industry</i>  | 行业虚拟变量                        |
| <i>Year</i>      | 年度虚拟变量                        |

#### 四、实证分析

在实证分析之前，为确保模型估计的一致性和有效性，对数据做如下处理：对主要连续变量在 1%和 99%的水平进行 Winsorize 处理；对进入模型的所有解释变量和控制变量进行了方差膨胀(VIF)诊断，结果显示 VIF 介于 1.06 至 3.08 之间，均值为 1.85，远低于临界值（临界值为 10），由此可以排除多重共线性问题；为确保结果的稳健性，对标准误差进行了怀特异方差方法和聚类（cluster）调整。

##### （一）描述性统计分析

表 2 报告了主要变量的描述性统计。操纵性应计利润变量的统计显示，*DA\_1* 的均值为 0.0775，中值为 0.0536，最小值为 0.0009，最大值为 0.7112，标准差为 0.0859；*DA\_2* 的均值为 0.0726，中值为 0.0491，最小值为 0.0008，最大值为 0.6914，标准差为 0.0831，说明样本公司财务报告可靠性差异较大。信息披露透明度的统计显示，*Disclosure\_1* 的均值为 -0.2366，中值为 -0.1892，最小值为 -1.3360，最大值为 -0.0275，标准差为 0.1857；*Disclosure\_2* 的均值为 -0.2246，中值为 -0.1758，最小值为 -1.2884，最大值为 -0.0265，标准差为 0.1795，说明样本公司信息披露透明度也存在较大差异。儒家文化影响变量的统计显示，*Culture\_1* 的总体均值为 0.1570；*Culture\_2* 的总体均值为 0.2911。宗教传统（*Religious*）的均值为 2.1376，20.68%的样本公司总经理兼任董事长，样本公司中有 47.71%的是国有企业，第一大股东持股比例（*First*）的总体均值为 37.85%，资产收益率（*Roe*）的总体均值为 8.91%；资产负债率（*Lev*）的总体均值为 0.4516，公司规模（*Size*）的总体均值为 21.9887，营业收入增长率（*Growth*）的总体均值为 0.4031，上市年限（*Age*）的总体均值为 2.1294；独立董事比例（*Inratio*）的总体均值为 36.70%，人均地区生产总值（*Lngdpp*）的总体均值为 1.4076，7.70%的公司由四大会计师事务所审计，董事会规模（*Board*）的总体均值为 2.1940，监事会规模（*Spvboard*）的总体均值为 1.2998。

表 2 主要变量的描述性统计

| 变量名                 | 样本量  | 均值      | 标准差     | 最小值     | 中位数     | 最大值     |
|---------------------|------|---------|---------|---------|---------|---------|
| <i>DA_1</i>         | 8685 | 0.0775  | 0.0859  | 0.0009  | 0.0536  | 0.7112  |
| <i>DA_2</i>         | 8685 | 0.0726  | 0.0831  | 0.0008  | 0.0491  | 0.6914  |
| <i>Disclosure_1</i> | 5724 | -0.2366 | 0.1857  | -1.3360 | -0.1892 | -0.0275 |
| <i>Disclosure_2</i> | 5724 | -0.2246 | 0.1795  | -1.2884 | -0.1758 | -0.0265 |
| <i>Culture_1</i>    | 8685 | 0.1570  | 0.0521  | 0.0300  | 0.1620  | 0.2520  |
| <i>Culture_2</i>    | 8685 | 0.2911  | 0.0758  | 0.0460  | 0.2850  | 0.4400  |
| <i>Religious</i>    | 8685 | 2.1376  | 0.8500  | 0.6931  | 3.2958  | 2.0794  |
| <i>Dual</i>         | 8685 | 0.2068  | 0.4050  | 0.0000  | 0.0000  | 1.0000  |
| <i>Soe</i>          | 8685 | 0.4771  | 0.4995  | 0.0000  | 0.0000  | 1.0000  |
| <i>First</i>        | 8685 | 37.8466 | 15.2574 | 9.2719  | 36.4538 | 75.8828 |
| <i>Roe</i>          | 8685 | 0.0891  | 0.0925  | -0.3368 | 0.0858  | 0.3531  |
| <i>Lev</i>          | 8685 | 0.4516  | 0.2081  | 0.0409  | 0.461   | 0.8966  |
| <i>Size</i>         | 8685 | 21.9887 | 1.2502  | 19.6953 | 21.0666 | 25.7929 |
| <i>Growth</i>       | 8685 | 0.4031  | 1.3264  | -0.6338 | 0.1089  | 10.2207 |
| <i>Age</i>          | 8685 | 2.1294  | 0.6392  | 0.6931  | 2.3026  | 3.0910  |
| <i>Indratio</i>     | 8685 | 0.3670  | 0.0518  | 0.2857  | 0.3333  | 0.5714  |
| <i>Lngdpp</i>       | 8685 | 1.4076  | 0.5085  | 0.0557  | 1.4832  | 2.1566  |
| <i>Education</i>    | 8685 | 4.8049  | 1.5114  | 1.8154  | 4.5578  | 8.5631  |
| <i>Big4</i>         | 8685 | 0.0770  | 0.2667  | 0.0000  | 0.0000  | 1.0000  |
| <i>Board</i>        | 8685 | 2.1940  | 0.1985  | 1.6094  | 2.1972  | 2.7081  |
| <i>Spvboard</i>     | 8685 | 1.2998  | 0.2844  | 1.0986  | 1.0986  | 2.1972  |

## (二) 相关性分析

表 3 为主要变量 Pearson 相关系数,其中显示,变量 *Culture\_1* 与变量 *DA\_1* 和 *DA\_2* 的相关系数分别为 -0.040 和 -0.038,且均在 1%水平上显著负相关,变量 *Culture\_2* 与变量 *DA\_1* 和 *DA\_2* 的相关系数为 -0.033 和 -0.035,且均在 1%水平上显著负相关,这说明从整体上来看,地区儒家文化影响一定程度上能够提高公司财务报告可靠性;变量 *Culture\_1* 与变量 *Disclosure\_1* 和 *Disclosure\_2* 的相关系数分别为 0.060 和 0.057,且均在 1%水平上显著正相关,变量 *Culture\_2* 与变量 *Disclosure\_1* 和 *Disclosure\_2* 的相关系数为 0.047 和 0.048,且均在 1%水平上显著正相关,这说明从整体上来看,地区儒家文化影响一定程度上能够提高公司信息披露透明度。综合而言,地区儒家文化影响有助于提高公司财务报告可靠性和信息披露透明度,初步支持本文研究假说 H1 和 H2 的预期。而模型其他控制变量的相关系数则较低,大部分相关系数在 0.30 以内,表明变量之间不存在严重的多重共线性问题。

表3 主要变量的相关性分析

|              | DA_1      | DA_2      | Disclosure_1 | Disclosure_2 | Culture_1 | Culture_2 | Religious | Dual      | Soe       | First    |
|--------------|-----------|-----------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|----------|
| DA_1         | 1.000     |           |              |              |           |           |           |           |           |          |
| DA_2         | 0.988***  | 1.000     |              |              |           |           |           |           |           |          |
| Disclosure_1 | -0.637*** | -0.624*** | 1.000        |              |           |           |           |           |           |          |
| Disclosure_2 | -0.633*** | -0.634*** | 0.988***     | 1.000        |           |           |           |           |           |          |
| Culture_1    | -0.040*** | -0.038*** | 0.060***     | 0.057***     | 1.000     |           |           |           |           |          |
| Culture_2    | -0.033*** | -0.035*** | 0.047***     | 0.048***     | 0.822**   | 1.000     |           |           |           |          |
| Religious    | -0.019*   | -0.020*   | 0.002        | 0.004        | 0.238***  | 0.373***  | 1.000     |           |           |          |
| Dual         | 0.046***  | 0.029***  | -0.045***    | -0.032**     | -0.082*** | -0.041*** | 0.029***  | 1.000     |           |          |
| Soe          | -0.070*** | -0.052*** | 0.106***     | 0.089***     | 0.119***  | 0.031***  | -0.088*** | -0.261*** | 1.000     |          |
| First        | 0.020*    | 0.030***  | -0.077***    | -0.087***    | 0.079***  | 0.039***  | 0.016     | -0.070*** | 0.225***  | 1.000    |
| Roe          | 0.096***  | 0.091***  | -0.144***    | -0.139***    | 0.016     | 0.028***  | 0.008     | -0.017    | -0.013    | 0.093*** |
| Lev          | 0.059***  | 0.095***  | -0.122***    | -0.154***    | 0.040***  | 0.004     | -0.039*** | -0.199*** | 0.319***  | 0.075*** |
| Size         | -0.043*** | -0.019*   | 0.006        | -0.012       | 0.097***  | 0.035***  | -0.052*** | -0.203*** | 0.391***  | 0.272*** |
| Growth       | 0.217***  | 0.223***  | -0.273***    | -0.276***    | -0.023**  | -0.026**  | -0.043*** | -0.025**  | -0.004    | 0.044*** |
| Age          | -0.062*** | -0.026**  | -0.005       | -0.033**     | -0.044*** | -0.071*** | -0.069*** | -0.260*** | 0.441***  | -0.020*  |
| Indratio     | 0.012     | 0.006     | -0.049***    | -0.043***    | -0.017    | -0.011    | -0.012    | 0.087***  | -0.045*** | 0.050*** |
| Lngdpp       | -0.028*** | -0.040*** | 0.022        | 0.033**      | -0.052*** | -0.133*** | 0.252***  | 0.119***  | -0.147*** | 0.030*** |
| Education    | -0.028*** | -0.034*** | 0.024*       | 0.031**      | 0.424***  | 0.162***  | 0.127***  | 0.000     | 0.072***  | 0.096*** |
| Big4         | -0.054*** | -0.050*** | 0.079***     | 0.077***     | 0.046***  | 0.048***  | 0.016     | -0.082*** | 0.151***  | 0.153*** |
| Board        | -0.073*** | -0.062*** | 0.110***     | 0.098***     | 0.058***  | 0.047***  | -0.036*** | -0.162*** | 0.252***  | 0.012    |
| Spbboard     | -0.071*** | -0.060*** | 0.101***     | 0.091***     | 0.080***  | 0.049***  | -0.046*** | -0.149*** | 0.348***  | 0.096*** |
| Roe          | 1.000     |           |              |              |           |           |           |           |           |          |
| Lev          | -0.065*** | 1.000     |              |              |           |           |           |           |           |          |
| Size         | 0.116***  | 0.518***  | 1.000        |              |           |           |           |           |           |          |
| Growth       | 0.076***  | 0.104***  | 0.037***     | 1.000        |           |           |           |           |           |          |
| Age          | 0.013     | 0.454***  | 0.367***     | 0.101***     | 1.000     |           |           |           |           |          |
| Indratio     | -0.013    | -0.007    | 0.055***     | 0.025**      | -0.038*** | 1.000     |           |           |           |          |
| Lngdpp       | -0.028*** | -0.148*** | 0.082***     | 0.029***     | -0.096**  | 0.058***  | 1.000     |           |           |          |
| Education    | -0.040*** | -0.031*** | 0.137***     | 0.026**      | 0.008     | 0.036***  | 0.629***  | 1.000     |           |          |
| Big4         | 0.052***  | 0.104***  | 0.414***     | -0.033***    | 0.082***  | 0.038***  | 0.099***  | 0.105***  | 1.000     |          |
| Board        | 0.023**   | 0.162***  | 0.284***     | -0.042***    | 0.119***  | -0.382*** | -0.112*** | -0.031*** | 0.146***  | 1.000    |
| Spbboard     | 0.006     | 0.199***  | 0.274***     | -0.050***    | 0.209***  | -0.099*** | -0.169*** | -0.035*** | 0.138***  | 0.352*** |

注：\*\*\*、\*\*、\*分别表示检验在1%、5%、10%水平上显著（双尾）。

### （三）回归检验结果

#### 1. 儒家文化与操纵性应计利润关系检验

表 4 报告了儒家文化影响与财务报告可靠性关系的回归结果。表 4 中列(1)-(2) 被解释变量为按 Dechow *et al.* (1995) 模型计算的操纵性应计利润 ( $DA_1$ )，列(1) 检验结果显示，控制宗教传统、地方经济发展水平以及地区教育水平等其他变量影响后，儒家文化影响 ( $Culture_1$ ) 与操纵性应计利润 ( $DA_1$ ) 的回归系数为  $-0.0821$ ，并且通过了 1% 的显著性测试。这一结果在经济意义上也是显著的，平均来看，儒家文化影响增加一个标准差，会使财务报告可靠性水平提高约 1.29% ( $-0.0821*0.1570$ )，相当于均值的 16.65% ( $1.29%/0.0775$ )；列(2) 检验结果显示，控制其他变量影响后，儒家文化影响 ( $Culture_2$ ) 与操纵性应计利润 ( $DA_1$ ) 的回归系数为  $-0.0442$ ，在 1% 的水平上显著，平均来看，儒家文化影响增加一个标准差，会使财务报告可靠性水平提高约 1.29% ( $-0.0442*0.2911$ )，相当于均值的 16.65% ( $1.29%/0.0775$ )。这一回归结果意味着上市公司所在地的儒家文化影响力越强，上市公司盈余管理程度越低，财务报告可靠性越高，验证了本文的研究假说 H1。

表 4 中列(3)-(4) 被解释变量为按 Kothari *et al.* (2005) 模型计算的操纵性应计利润 ( $DA_2$ )，列(3) 检验结果显示，控制宗教传统、地方经济发展水平以及地区教育水平等其他变量影响后，儒家文化影响 ( $Culture_1$ ) 与操纵性应计利润 ( $DA_2$ ) 的回归系数为  $-0.0758$ ，在 1% 的水平上显著，平均来看，儒家文化影响增加一个标准差，会使财务报告可靠性水平提高约 1.19% ( $-0.0758*0.1570$ )，相当于均值的 16.39% ( $1.19%/0.0726$ )；列(4) 检验结果显示，控制其他变量影响后，儒家文化影响 ( $Culture_2$ ) 与操纵性应计利润 ( $DA_2$ ) 的回归系数为  $-0.0442$ ，在 1% 的水平上显著，平均来看，儒家文化影响增加一个标准差，会使财务报告可靠性水平提高约 1.29% ( $-0.0442*0.2911$ )，相当于均值的 17.69% ( $1.29%/0.0726$ )。本文的研究假说 H1 进一步得到验证。

#### 2. 儒家文化与信息披露透明度关系检验

表 5 报告了儒家文化影响与信息披露透明度关系的回归结果。表 5 中列(1)-(2) 被解释变量为按 Dechow *et al.* (1995) 模型计算的累计操纵性应计利润 ( $Disclosure_1$ )，列(1) 检验结果显示，控制宗教传统、地方经济发展水平以及地区教育水平等其他变量影响后，儒家文化影响 ( $Culture_1$ ) 与信息披露透明度 ( $Disclosure_1$ ) 的回归系数为  $0.3044$ ，在 1% 的水平上显著。这一结果在经济意义上也是显著的，平均来看儒家文化影响增加一个标准差，会使信息披露透明度提高约 4.78% ( $0.3044*0.1570$ )，相当于均值的 20.20% ( $4.78%/0.2366$ )；列(2) 检验结果显示，控制其他变量影响后，儒家文化影响 ( $Culture_2$ ) 与信息披露透明度 ( $Disclosure_1$ ) 的回归系数为  $0.1708$ ，在 1% 的水平上显著，平均来看，儒家文化影响增加一个标准差，会使信息披露透明度提高约 4.97% ( $0.1708*0.2911$ )，相当于均值的 21.01% ( $4.97%/0.2366$ )。这一回归结果意味着上市公司所在地的儒家文化影响力越强，上市公司信息披露透明度越高，验证了本文的研究假说 H2。

表 4 儒家文化影响与财务报告可靠性关系的回归结果

|                    | DA 1                  |                       | DA 2                  |                       |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                   | (2)                   | (3)                   | (4)                   |
| <i>Culture_1</i>   | -0.0821***<br>(-2.81) |                       | -0.0758***<br>(-2.70) |                       |
| <i>Culture_2</i>   |                       | -0.0442**<br>(-2.40)  |                       | -0.0442**<br>(-2.50)  |
| <i>Religious</i>   | -0.0005<br>(-0.38)    | -0.0002<br>(-0.16)    | -0.0004<br>(-0.28)    | 0.0000<br>(0.02)      |
| <i>Dual</i>        | 0.0071***<br>(2.61)   | 0.0073***<br>(2.70)   | 0.0058**<br>(2.25)    | 0.0060**<br>(2.33)    |
| <i>Soe</i>         | -0.0049*<br>(-1.77)   | -0.0052*<br>(-1.87)   | -0.0055**<br>(-2.05)  | -0.0057**<br>(-2.14)  |
| <i>First</i>       | 0.0001<br>(1.53)      | 0.0001<br>(1.57)      | 0.0002**<br>(2.07)    | 0.0002**<br>(2.10)    |
| <i>Roe</i>         | 0.0745***<br>(5.31)   | 0.0745***<br>(5.30)   | 0.0661***<br>(4.89)   | 0.0662***<br>(4.89)   |
| <i>Lev</i>         | 0.0467***<br>(6.29)   | 0.0459***<br>(6.18)   | 0.0532***<br>(7.52)   | 0.0524***<br>(7.40)   |
| <i>Size</i>        | -0.0027**<br>(-2.02)  | -0.0028**<br>(-2.06)  | -0.0023*<br>(-1.81)   | -0.0024*<br>(-1.83)   |
| <i>Growth</i>      | 0.0123***<br>(7.74)   | 0.0123***<br>(7.71)   | 0.0120***<br>(7.81)   | 0.0120***<br>(7.79)   |
| <i>Age</i>         | -0.0142***<br>(-5.98) | -0.0139***<br>(-5.85) | -0.0106***<br>(-4.62) | -0.0104***<br>(-4.52) |
| <i>Inratio</i>     | -0.0200<br>(-0.92)    | -0.0190<br>(-0.88)    | -0.0255<br>(-1.25)    | -0.0246<br>(-1.21)    |
| <i>Lngdpp</i>      | -0.0063*<br>(-1.66)   | -0.0048<br>(-1.33)    | -0.0062*<br>(-1.71)   | -0.0052<br>(-1.50)    |
| <i>Education</i>   | 0.0014<br>(1.10)      | 0.0002<br>(0.18)      | 0.0010<br>(0.86)      | 0.0000<br>(0.01)      |
| <i>Big4</i>        | -0.0067*<br>(-1.77)   | -0.0061<br>(-1.62)    | -0.0073**<br>(-2.05)  | -0.0068*<br>(-1.89)   |
| <i>Board</i>       | -0.0190***<br>(-2.99) | -0.0187***<br>(-2.95) | -0.0170***<br>(-2.81) | -0.0167***<br>(-2.77) |
| <i>Spyboard</i>    | -0.0080**<br>(-2.02)  | -0.0080**<br>(-2.04)  | -0.0083**<br>(-2.20)  | -0.0084**<br>(-2.22)  |
| <i>Intercept</i>   | 0.2104***<br>(7.64)   | 0.2136***<br>(7.78)   | 0.1867***<br>(7.04)   | 0.1901***<br>(7.19)   |
| Adj R <sup>2</sup> | 0.1003                | 0.0999                | 0.1008                | 0.1007                |
| F                  | 12.0325               | 11.9079               | 11.8296               | 11.8024               |
| Obs                | 8685                  | 8685                  | 8685                  | 8685                  |

注: 括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量, \*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著 (双尾), 同时对年度和行业进行了控制。

表 4 中列 (3) - (4) 被解释变量为按 Kothari *et al.* (2005) 模型计算的累计操纵性应计利润 (*Disclosure\_2*), 列 (3) 检验结果显示, 控制宗教传统、地方经济发展水平以及地区教育水平等其他变量影响后, 儒家文化影响 (*Culture\_1*) 与信息披露透明度 (*Disclosure\_2*) 的回归系数为 0.2726, 在 1% 的水平上显著, 平均来看, 儒家文化影响增加一个标准差, 会使信息披露透明度提高约 4.28% ( $0.2726 \times 0.1570$ ), 相当

于均值的 19.06% (4.28%/-0.2246)；列 (4) 检验结果显示，控制其他变量影响后，儒家文化影响 (*Culture\_2*) 与信息披露透明度 (*Disclosure\_2*) 的回归系数为 0.1629，在 1% 的水平上显著，平均来看，儒家文化影响增加一个标准差，会使信息披露透明度提高约 4.74% (0.1629\*0.2911)，相当于均值的 21.10% (4.74%/-0.2246)。本文的研究假说 H2 进一步得到验证。

表 5 儒家文化影响与信息披露透明度关系的回归结果

|                    | <i>Disclosure_1</i>   |                       | <i>Disclosure_2</i>   |                       |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                   | (2)                   | (3)                   | (4)                   |
| <i>Culture_1</i>   | 0.3044***<br>(3.16)   |                       | 0.2726***<br>(2.97)   |                       |
| <i>Culture_2</i>   |                       | 0.1708***<br>(2.73)   |                       | 0.1629***<br>(2.73)   |
| <i>Religious</i>   | -0.0057<br>(-1.22)    | -0.0071<br>(-1.42)    | -0.0052<br>(-1.17)    | -0.0069<br>(-1.45)    |
| <i>Dual</i>        | -0.0176*<br>(-1.88)   | -0.0186**<br>(-1.97)  | -0.0160*<br>(-1.77)   | -0.0168*<br>(-1.85)   |
| <i>Soe</i>         | 0.0313***<br>(3.30)   | 0.0324***<br>(3.41)   | 0.0301***<br>(3.36)   | 0.0310***<br>(3.46)   |
| <i>First</i>       | -0.0012***<br>(-3.85) | -0.0012***<br>(-3.90) | -0.0012***<br>(-4.26) | -0.0012***<br>(-4.31) |
| <i>Roe</i>         | -0.2437***<br>(-6.68) | -0.2449***<br>(-6.68) | -0.2262***<br>(-6.55) | -0.2275***<br>(-6.57) |
| <i>Lev</i>         | -0.1277***<br>(-5.22) | -0.1257***<br>(-5.15) | -0.1451***<br>(-6.31) | -0.1433***<br>(-6.25) |
| <i>Size</i>        | 0.0018<br>(0.41)      | 0.0022<br>(0.50)      | 0.0018<br>(0.44)      | 0.0021<br>(0.51)      |
| <i>Growth</i>      | -0.0263***<br>(-8.54) | -0.0264***<br>(-8.55) | -0.0256***<br>(-8.57) | -0.0256***<br>(-8.58) |
| <i>Age</i>         | 0.0140<br>(1.52)      | 0.0128<br>(1.38)      | 0.0053<br>(0.60)      | 0.0043<br>(0.49)      |
| <i>Inratio</i>     | -0.0462<br>(-0.61)    | -0.0494<br>(-0.65)    | -0.0338<br>(-0.48)    | -0.0364<br>(-0.52)    |
| <i>Lngdpp</i>      | 0.0320**<br>(2.31)    | 0.0283**<br>(2.08)    | 0.0291**<br>(2.22)    | 0.0268**<br>(2.08)    |
| <i>Education</i>   | -0.0074*<br>(-1.69)   | -0.0032<br>(-0.85)    | -0.0056<br>(-1.37)    | -0.0021<br>(-0.59)    |
| <i>Big4</i>        | 0.0340***<br>(2.85)   | 0.0314***<br>(2.64)   | 0.0343***<br>(3.02)   | 0.0318***<br>(2.80)   |
| <i>Board</i>       | 0.0429**<br>(2.03)    | 0.0413*<br>(1.96)     | 0.0355*<br>(1.77)     | 0.0341*<br>(1.71)     |
| <i>Spvboard</i>    | 0.0280**<br>(2.15)    | 0.0279**<br>(2.15)    | 0.0276**<br>(2.20)    | 0.0275**<br>(2.20)    |
| <i>Intercept</i>   | -0.3694***<br>(-4.04) | -0.3859***<br>(-4.24) | -0.3178***<br>(-3.63) | -0.3347***<br>(-3.84) |
| Adj R <sup>2</sup> | 0.1595                | 0.1587                | 0.1692                | 0.1689                |
| F                  | 9.3229                | 9.2394                | 10.0109               | 10.0309               |
| Obs                | 5724                  | 5724                  | 5724                  | 5724                  |

注：括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量，\*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著（双尾），同时对年度和行业进行了控制。



## 五、稳健性检验

### （一）内生性检验

尽管前面的分析为儒家文化对公司财务报告可靠性和信息披露透明度影响提供了经验证据，但是，为了确保结论稳健可靠，须考虑儒家文化影响与公司财务报告可靠性和信息披露透明度之间可能存在的反向因果（Reverse Causality）关系和遗漏变量导致的共同决定（Joint Determination），由此可能会导致模型估计偏误（Nunn and Qian, 2014）。本文中，被解释变量公司信息披露质量是公司层面的行为，而解释变量儒家文化影响是地区层面的变量，公司信息披露质量对儒家文化的反向因果影响相对较小；而“共同决定”是指可能存在不可观测的因素影响儒家文化与公司信息披露质量之间的关系。本文借鉴古志辉（2015a, 2015b）的做法，以公司周边 200 公里贞节堂（清节堂）数量的自然对数作为工具变量（*IV*）。儒家文化推崇“从一而终”的贞操观，各个阶层的妇女都以再婚为耻。女性为死去的丈夫或未婚夫守寡、殉节，能受到赐匾立碑、造牌坊的褒扬，而妇女改嫁则被视为大逆不道。为收容、留置贞女、节妇，各地官府拨商税，商人出资，成立贞节堂（清节堂）。各地贞节堂（清节堂）的数量与守节妇女的数量成正比，体现了儒家文化的影响，可作为工具变量。此外，儒家传统文化强调“女子无才便是德”，民国之前女性识字率相对较低，从事技术相对简单的桑蚕养殖和纺织工作（白馥兰，2006），很难将贞节堂（清节堂）的数量与识字率或者技术进步相联系。以公司信息披露质量为被解释变量，贞节堂（清节堂）数量为解释变量，并以儒家文化作为工具变量，Hausman 检验结果表明（囿于篇幅未报告），卡方值为 12.89，伴随概率为 1.000。这一结果进一步支持了选择贞节堂（清节堂）作为儒家文化的工具变量满足外生性要求。为了缓解可能存在的内生性问题，本文构建以下两阶段回归模型（2SLS）。

$$Culture = \gamma_0 + \gamma_1 \times IV + \gamma_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (12)$$

$$DA = \gamma_0 + \gamma_1 \times \overline{Culture} + \gamma_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (13)$$

$$Disclosure = \lambda_0 + \lambda_1 \times \overline{Culture} + \lambda_2 \times Others + \sum Industrydum + \sum Yeardum + \varepsilon \quad (14)$$

其中，模型（12）中的 *IV* 变量代表公司周边 200 公里贞节堂（清节堂）数量（*IV*）的自然对数。 $\overline{Culture}$  是根据模型（12）的预测值，其他变量的定义与模型（10）和（11）一致。

表 6 报告了工具变量的回归结果，列（1）为第一阶段的回归结果，结果发现回归方程的 F 值为 304.7，大于临界值 10，表明不存在弱工具变量问题。列（2）-（5）为第二阶段回归结果，检验结果表明， $\overline{Culture}$  的系数显著为负，前文结论未发生实质性改变，假说 H1 和 H2 依旧得到了支持。

表 6 工具变量的回归结果

|                    | <i>Culture 1</i>       | <i>DA 1</i>           | <i>DA 2</i>           | <i>Disclosure 1</i>   | <i>Disclosure 2</i>   |
|--------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                    | (2)                   | (3)                   | (4)                   | (5)                   |
| <i>IV</i>          | 0.0055***<br>(18.82)   |                       |                       |                       |                       |
| <i>Culture</i>     |                        | -0.4493**<br>(-2.40)  | -0.4293**<br>(-2.40)  | 1.3386**<br>(2.07)    | 1.1939*<br>(1.94)     |
| <i>Religious</i>   | 0.0010<br>(0.53)       | 0.0012<br>(0.61)      | 0.0013<br>(0.70)      | -0.0088<br>(-1.37)    | -0.0079<br>(-1.29)    |
| <i>Dual</i>        | -0.0049***<br>(-4.43)  | 0.0053*<br>(1.87)     | 0.0041<br>(1.52)      | -0.0133<br>(-1.35)    | -0.0121<br>(-1.28)    |
| <i>Soe</i>         | 0.0031***<br>(2.66)    | -0.0043<br>(-1.54)    | -0.0048*<br>(-1.81)   | 0.0303***<br>(3.17)   | 0.0293***<br>(3.23)   |
| <i>First</i>       | -0.0001**<br>(-2.18)   | 0.0001<br>(1.26)      | 0.0001*<br>(1.80)     | -0.0011***<br>(-3.58) | -0.0012***<br>(-4.01) |
| <i>Roe</i>         | 0.0153***<br>(2.78)    | 0.0806***<br>(5.56)   | 0.0720***<br>(5.16)   | -0.2610***<br>(-6.79) | -0.2416***<br>(-6.66) |
| <i>Lev</i>         | 0.0047<br>(1.64)       | 0.0489***<br>(6.48)   | 0.0552***<br>(7.69)   | -0.1345***<br>(-5.39) | -0.1512***<br>(-6.44) |
| <i>Size</i>        | 0.0030***<br>(5.39)    | -0.0018<br>(-1.24)    | -0.0014<br>(-1.04)    | -0.0010<br>(-0.20)    | -0.0007<br>(-0.15)    |
| <i>Growth</i>      | -0.0004<br>(-0.94)     | 0.0121***<br>(7.58)   | 0.0118***<br>(7.67)   | -0.0258***<br>(-8.22) | -0.0251***<br>(-8.28) |
| <i>Age</i>         | -0.0113***<br>(-12.88) | -0.0181***<br>(-6.18) | -0.0143***<br>(-5.12) | 0.0235**<br>(2.11)    | 0.0137<br>(1.28)      |
| <i>Inratio</i>     | -0.0116<br>(-1.27)     | -0.0259<br>(-1.20)    | -0.0311<br>(-1.54)    | -0.0323<br>(-0.43)    | -0.0214<br>(-0.31)    |
| <i>Lngdpp</i>      | -0.0610***<br>(-46.08) | -0.0281**<br>(-2.37)  | -0.0273**<br>(-2.41)  | 0.0920**<br>(2.19)    | 0.0825**<br>(2.07)    |
| <i>Education</i>   | 0.0259***<br>(82.02)   | 0.0109**<br>(2.18)    | 0.0102**<br>(2.14)    | -0.0344*<br>(-1.96)   | -0.0297*<br>(-1.78)   |
| <i>Big4</i>        | -0.0010<br>(-0.61)     | -0.0069*<br>(-1.78)   | -0.0075**<br>(-2.06)  | 0.0344***<br>(2.80)   | 0.0346***<br>(2.96)   |
| <i>Board</i>       | -0.0010<br>(-0.38)     | -0.0188***<br>(-2.97) | -0.0169***<br>(-2.79) | 0.0421**<br>(1.98)    | 0.0349*<br>(1.73)     |
| <i>Spvboard</i>    | 0.0014<br>(0.75)       | -0.0071*<br>(-1.80)   | -0.0075**<br>(-1.98)  | 0.0253*<br>(1.95)     | 0.0251**<br>(2.01)    |
| <i>Intercept</i>   | 0.0655***<br>(5.43)    | 0.2366***<br>(8.03)   | 0.2119***<br>(7.49)   | -0.4335***<br>(-4.39) | -0.3749***<br>(-3.98) |
| Adj R <sup>2</sup> | 0.4142                 | 0.0999                | 0.1005                | 0.1572                | 0.1672                |
| F                  | 304.7761               | 11.5878               | 11.5264               | 9.0662                | 9.8417                |
| Obs                | 8685                   | 8685                  | 8685                  | 5724                  | 5724                  |

注：括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量，\*\*\*、\*\*、\*分别表示检验在 1%、5%、10%水平上显著（双尾），同时对年度和行业进行了控制。

## (二) 变量替代测量检验

## 1. 财务报告可靠性替代测量的检验

本文借鉴 Dechow and Dichev (2002) 模型来估计应计质量, 进行稳健性检验, 回归结果如表 7 所示。检验结果同样显示, 儒家文化与应计质量显著负相关, 表明地区儒家文化影响力越强, 公司财务报告可靠性越高, 再次验证了本文的研究假说 H1。

表 7 财务报告可靠性替代测量的回归结果

|                    | (1)                   | (2)                   |
|--------------------|-----------------------|-----------------------|
| <i>Culture_1</i>   | -0.0109*<br>(-1.83)   |                       |
| <i>Culture_2</i>   |                       | -0.0126**<br>(-2.12)  |
| <i>Religious</i>   | -0.0006<br>(-1.30)    | -0.0032<br>(-1.23)    |
| <i>Dual</i>        | -0.0007<br>(-0.85)    | -0.0016*<br>(-1.68)   |
| <i>Soe</i>         | -0.0019**<br>(-2.19)  | -0.0007<br>(-0.68)    |
| <i>First</i>       | 0.0000<br>(0.36)      | -0.0000<br>(-0.77)    |
| <i>Roe</i>         | 0.0038<br>(0.46)      | 0.0081<br>(0.87)      |
| <i>Lev</i>         | -0.0049**<br>(-2.05)  | -0.0021<br>(-0.77)    |
| <i>Size</i>        | -0.0014***<br>(-3.16) | -0.0016***<br>(-3.25) |
| <i>Growth</i>      | 0.0003<br>(1.05)      | 0.0002<br>(0.68)      |
| <i>Age</i>         | 0.0014**<br>(1.98)    | 0.0006<br>(0.81)      |
| <i>Inratio</i>     | 0.0018<br>(0.25)      | 0.0101<br>(1.24)      |
| <i>Lngdpp</i>      | 0.0001<br>(0.05)      | 0.0002<br>(0.19)      |
| <i>Education</i>   | 0.0002<br>(0.61)      | 0.0003<br>(0.80)      |
| <i>Big4</i>        | 0.0036**<br>(2.16)    | 0.0054***<br>(3.00)   |
| <i>Board</i>       | -0.0016<br>(-0.81)    | -0.0021<br>(-0.91)    |
| <i>Spvboard</i>    | -0.0036***<br>(-2.72) | -0.0045***<br>(-3.12) |
| <i>Intercept</i>   | 0.0719***<br>(7.52)   | 0.0771***<br>(7.01)   |
| Adj R <sup>2</sup> | 0.0350                | 0.0346                |
| F                  | 10.2172               | 9.0751                |
| Obs                | 7882                  | 6130                  |

注: 括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量, \*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著 (双尾), 同时对年度和行业进行了控制。

## 2. 信息披露透明度替代测量的检验

为了确保结果的可靠性, 借鉴曾颖和陆正飞 (2006)、伊志宏等 (2010)、杨海燕等 (2012) 的做法, 采用深交所对上市公司信息披露质量的评级衡量公司信息披露透明度, 当信息披露评价结果为优秀和良好时表征公司信息透明度高, *Disclosure\_3* 变量取值为 1, 否则为信息透明度低, 变量取值为 0。同时, 根据深交所信息披露考评的原始结果优秀、良好、及格和不及格 4 级计分制 (*Disclosure\_4*), 分别赋值 4、3、2、1,

表 8 儒家文化影响与信息披露考评关系的回归结果

|                    | Logistic 回归           |                       | Ordered Logistic 回归   |                       |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                    | (1)                   | (2)                   | (3)                   | (4)                   |
| <i>Culture_1</i>   | 3.5849**<br>(2.26)    |                       | 2.1616*<br>(1.81)     |                       |
| <i>Culture_2</i>   |                       | 2.4945**<br>(2.41)    |                       | 1.5308*<br>(1.92)     |
| <i>Religious</i>   | -0.0702<br>(-0.92)    | -0.1056<br>(-1.29)    | 0.0985*<br>(1.75)     | 0.0776<br>(1.29)      |
| <i>Dual</i>        | -0.1888<br>(-1.55)    | -0.1979<br>(-1.62)    | -0.0384<br>(-0.42)    | -0.0433<br>(-0.48)    |
| <i>Soe</i>         | 0.2296<br>(1.49)      | 0.2504<br>(1.62)      | 0.3461***<br>(2.66)   | 0.3524***<br>(2.73)   |
| <i>First</i>       | 0.0043<br>(1.06)      | 0.0042<br>(1.02)      | 0.0035<br>(1.13)      | 0.0035<br>(1.13)      |
| <i>Roe</i>         | 4.5833***<br>(7.04)   | 4.5616***<br>(7.02)   | 5.7816***<br>(11.24)  | 5.7695***<br>(11.20)  |
| <i>Lev</i>         | -1.6700***<br>(-4.26) | -1.6262***<br>(-4.16) | -2.1492***<br>(-7.30) | -2.1311***<br>(-7.28) |
| <i>Size</i>        | 0.3740***<br>(4.76)   | 0.3764***<br>(4.79)   | 0.5546***<br>(9.21)   | 0.5567***<br>(9.27)   |
| <i>Growth</i>      | -0.0581<br>(-1.46)    | -0.0555<br>(-1.38)    | -0.0338<br>(-1.04)    | -0.0336<br>(-1.03)    |
| <i>Age</i>         | -0.2417**<br>(-2.18)  | -0.2593**<br>(-2.33)  | -0.2727***<br>(-3.36) | -0.2816***<br>(-3.50) |
| <i>Inratio</i>     | -1.6512<br>(-1.31)    | -1.6734<br>(-1.33)    | -0.5782<br>(-0.61)    | -0.5963<br>(-0.63)    |
| <i>Lngdpp</i>      | 0.4846**<br>(2.50)    | 0.4723**<br>(2.50)    | 0.3385**<br>(2.10)    | 0.3283**<br>(2.07)    |
| <i>Education</i>   | -0.0942<br>(-1.46)    | -0.0486<br>(-0.88)    | -0.1170**<br>(-2.27)  | -0.0901**<br>(-2.07)  |
| <i>Big4</i>        | 0.0692<br>(0.24)      | 0.0341<br>(0.12)      | 0.1841<br>(0.70)      | 0.1654<br>(0.63)      |
| <i>Board</i>       | -0.2735<br>(-0.84)    | -0.2847<br>(-0.87)    | 0.3404<br>(1.35)      | 0.3321<br>(1.31)      |
| <i>Spvboard</i>    | -0.4708*<br>(-1.91)   | -0.4510*<br>(-1.83)   | -0.2045<br>(-0.95)    | -0.1926<br>(-0.89)    |
| <i>Intercept</i>   | -3.9869**<br>(-2.16)  | -4.3011**<br>(-2.33)  | 6.5182***<br>(4.63)   | 6.7124***<br>(4.75)   |
| Adj R <sup>2</sup> | 0.0911                | 0.0916                | 0.0910                | 0.0911                |
| F                  | 335.7981              | 330.7422              | 510.9392              | 502.1438              |
| Obs                | 5387                  | 5387                  | 5387                  | 5387                  |

注: 括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量, \*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著 (双尾), 同时对年度和行业进行了控制。

生成变量 *Disclosure\_4*，变量数值越大，表明信息披露透明度越高。表 8 报告了儒家文化如何影响信息披露考评的回归结果，列(1)和列(2)采用 Logistic 回归，变量 *Culture\_1* 和 *Culture\_2* 与信息披露考评 (*Disclosure\_3*) 的系数在 5% 的水平上显著为正；列(3)和列(4)采用有序 Logistic 回归，其中显示，变量 *Culture\_1* 和 *Culture\_2* 与信息披露考评 (*Disclosure\_4*) 的系数在 10% 的水平上显著为正。这一结果意味着上市公司所在地的儒家文化影响力越强，上市公司信息披露透明度越高，再次验证了本文的研究假说 H2。

### (三) 文化冲击的影响

近一百多年来，随着西方文化在中国的传播，儒家文化受到了一定程度的冲击。旅游、饮食、语言、服饰等外来文化都会对中国传统文化产生影响，而经济全球化进一步推进了跨文化交流的力度和范围。其中，旅游是文化冲击的一种形式，数倍乃至数百倍于当地原有居民的游客大潮，以及他们所带来的各种文化生活习惯，无不冲击着旅游地的文化基础。中国地广物博，幅员辽阔，天然与文化景观多，吸引境内外大量的游客，旅游者带来的文化入侵，必然对旅游地文化产生一定冲击(朱沁夫, 2013)。本文以上市公司注册地入境旅游外国人数总计与当地人口的比例 (*Tour\_1*)、入境旅游人数总计与当地人口的比例 (*Tour\_2*) 来度量文化冲击，表 9 报告了旅游文化冲击对儒家文化影响与公司信息披露质量关系的回归结果，列(1) - (4) 中，变量 *Culture\_1* 的系数依然显著为负，列(5) - (8) 中，变量 *Culture\_1* 的系数依然显著为正，假说 H1 和 H2 再次得到验证，交互项 *Tour\_1*\**Culture\_1* 和 *Tour\_2*\**Culture\_1* 的系数不显著，表明旅游文化冲击对儒家文化影响与公司信息披露质量之间的关系影响有限。

伴随全球化进程，饮食也随着人口流动跨地方扩展，对传统文化的认识产生冲击(Nijman, 1999)。肯德基、麦当劳、必胜客等洋快餐遍地中国各大城市的大街小巷，改变了人们饮食的生活方式，冲击地方饮食文化原真性。饮食文化作为文化一个重要组成部分，理解饮食文化的跨地方传播、创新与发展也有助诠释中国传统文化的变迁。本文以上市公司注册地入肯德基门店数量加 1 的自然对数 (*KFC*)、麦当劳门店数量加 1 的自然对数 (*MDL*) 来度量文化冲击，表 10 报告了饮食文化冲击对儒家文化影响与公司信息披露质量关系的回归结果，列(1) - (4) 中，变量 *Culture\_1* 的系数依然显著为负，列(5) - (8) 中，变量 *Culture\_1* 的系数依然显著为正，假说 H1 和 H2 同样得到验证，交互项 *KFC*\**Culture\_1* 和 *MDL*\**Culture\_1* 的系数不显著，表明饮食文化冲击对儒家文化影响与公司信息披露质量之间的关系影响有限。

### (四) 其他检验

为增强结果的可靠性，借鉴李毓鑫和王金波(2015)的做法，以 0-9 岁男女出生性别比为宗教传统的代理变量 (*Religious*) 进行检验，文中结论未发生实质性改变(限于篇幅，未列报)。

根据中国国学网及网络搜索引擎，我们手工整理了全国各地的孔庙，共计 312 座，以此作为儒家文化影响的代理变量 (*Culture*) 考察其与公司信息披露质量之间的关系

表9 儒家文化冲击与公司信息披露质量关系的回归结果

|                    | DA_1                  |                       |                       | DA_2                  |                       |                       | Disclosure_1          |                       |     | Disclosure_2 |      |  |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----|--------------|------|--|
|                    | (1)                   | (2)                   | (3)                   | (4)                   | (5)                   | (6)                   | (7)                   | (8)                   | (9) | (10)         | (11) |  |
| Culture_1          | -0.0817***<br>(-2.74) | -0.0710**<br>(-2.40)  | -0.0765***<br>(-2.67) | -0.0647**<br>(-2.28)  | 0.3131***<br>(3.21)   | 0.2751***<br>(2.79)   | 0.2818***<br>(3.03)   | 0.2450***<br>(2.61)   |     |              |      |  |
| Tour_1             | 0.0379*<br>(1.66)     |                       | 0.0276<br>(1.25)      |                       | -0.1148<br>(-1.32)    |                       | -0.0859<br>(-1.02)    |                       |     |              |      |  |
| Tour_1*Culture_1   | 0.2609<br>(0.84)      |                       | 0.3346<br>(1.13)      |                       | -1.1088<br>(-1.07)    |                       | -1.1483<br>(-1.16)    |                       |     |              |      |  |
| Tour_2             |                       | 0.0341**<br>(2.21)    |                       | 0.0295**<br>(2.01)    |                       | -0.1253**<br>(-2.37)  |                       | -0.1074**<br>(-2.11)  |     |              |      |  |
| Tour_2*Culture_1   |                       | 0.1654<br>(0.68)      |                       | 0.2025<br>(0.87)      |                       | -0.5764<br>(-0.68)    |                       | -0.5929<br>(-0.73)    |     |              |      |  |
| Religious          | -0.0003<br>(-0.22)    | -0.0002<br>(-0.15)    | 0.0000<br>(0.00)      | -0.0001<br>(-0.04)    | -0.0072<br>(-1.41)    | 0.0071<br>(1.50)      | -0.0069<br>(-1.42)    | -0.0065<br>(-1.44)    |     |              |      |  |
| Dual               | 0.0070***<br>(2.60)   | 0.0069**<br>(2.57)    | 0.0057**<br>(2.22)    | 0.0056**<br>(2.21)    | -0.0173*<br>(-1.85)   | -0.0171*<br>(-1.84)   | -0.0156*<br>(-1.74)   | -0.0156*<br>(-1.73)   |     |              |      |  |
| Soe                | -0.0056**<br>(-1.99)  | -0.0057**<br>(-2.03)  | -0.0059**<br>(-2.22)  | -0.0061**<br>(-2.27)  | 0.0324***<br>(3.43)   | 0.0331***<br>(3.49)   | 0.0310***<br>(3.45)   | 0.0316***<br>(3.52)   |     |              |      |  |
| First              | 0.0001<br>(1.48)      | 0.0001<br>(1.47)      | 0.0002**<br>(2.02)    | 0.0002**<br>(2.01)    | -0.0011***<br>(-3.79) | -0.0011***<br>(-3.78) | -0.0012***<br>(-4.21) | -0.0012***<br>(-4.20) |     |              |      |  |
| Roe                | 0.0741***<br>(5.29)   | 0.0741***<br>(5.29)   | 0.0658***<br>(4.88)   | 0.0658***<br>(4.88)   | -0.2449***<br>(-6.72) | -0.2438***<br>(-6.69) | -0.2271***<br>(-6.59) | -0.2263***<br>(-6.56) |     |              |      |  |
| Lev                | 0.0470***<br>(6.31)   | 0.0473***<br>(6.33)   | 0.0533***<br>(7.51)   | 0.0536***<br>(7.53)   | -0.1309***<br>(-5.35) | -0.1322***<br>(-5.36) | -0.1476***<br>(-6.42) | -0.1489***<br>(-6.43) |     |              |      |  |
| Size               | -0.0026*<br>(-1.95)   | -0.0026*<br>(-1.95)   | -0.0022*<br>(-1.75)   | -0.0022*<br>(-1.74)   | 0.0019<br>(0.44)      | 0.0018<br>(0.42)      | 0.0018<br>(0.46)      | 0.0018<br>(0.45)      |     |              |      |  |
| Growth             | 0.0122***<br>(7.75)   | 0.0122***<br>(7.76)   | 0.0120***<br>(7.82)   | 0.0120***<br>(7.83)   | -0.0262***<br>(-8.54) | -0.0261***<br>(-8.56) | -0.0254***<br>(-8.58) | -0.0254***<br>(-8.58) |     |              |      |  |
| Age                | -0.0141***<br>(-5.90) | -0.0141***<br>(-5.92) | -0.0105***<br>(-4.52) | -0.0105***<br>(-4.56) | 0.0141<br>(1.52)      | 0.0142<br>(1.53)      | 0.0051<br>(0.58)      | 0.0054<br>(0.61)      |     |              |      |  |
| Indratio           | -0.0212<br>(-0.98)    | -0.0222<br>(-1.02)    | -0.0265<br>(-1.30)    | -0.0273<br>(-1.34)    | -0.0386<br>(-0.51)    | -0.0347<br>(-0.46)    | -0.0276<br>(-0.39)    | -0.0240<br>(-0.34)    |     |              |      |  |
| Lngdpp             | -0.0095**<br>(-2.28)  | -0.0118***<br>(-2.63) | -0.0087**<br>(-2.17)  | -0.0107**<br>(-2.51)  | 0.0455***<br>(2.76)   | 0.0455***<br>(2.76)   | 0.0396**<br>(2.52)    | 0.0496***<br>(3.10)   |     |              |      |  |
| Education          | 0.0007<br>(0.56)      | 0.0017<br>(1.24)      | 0.0004<br>(0.33)      | 0.0011<br>(0.85)      | -0.0057<br>(-1.28)    | -0.0095*<br>(-1.95)   | -0.0041<br>(-0.97)    | -0.0071<br>(-1.54)    |     |              |      |  |
| Big4               | -0.0076**<br>(-2.03)  | -0.0078**<br>(-2.08)  | -0.0080**<br>(-2.24)  | -0.0082**<br>(-2.33)  | 0.0361***<br>(3.03)   | 0.0361***<br>(3.03)   | 0.0358***<br>(3.15)   | 0.0371***<br>(3.28)   |     |              |      |  |
| Board              | -0.0197***<br>(-3.12) | -0.0197***<br>(-3.13) | -0.0176***<br>(-2.92) | -0.0177***<br>(-2.94) | 0.0455**<br>(2.15)    | 0.0455**<br>(2.19)    | 0.0378*<br>(1.89)     | 0.0384*<br>(1.92)     |     |              |      |  |
| Spyboard           | -0.0077**<br>(-1.97)  | -0.0075*<br>(-1.90)   | -0.0081**<br>(-2.15)  | -0.0079**<br>(-2.10)  | 0.0267**<br>(2.06)    | 0.0257**<br>(2.19)    | 0.0264**<br>(2.12)    | 0.0256**<br>(2.06)    |     |              |      |  |
| Intercept          | 0.2052***<br>(7.17)   | 0.2037***<br>(7.25)   | 0.1806***<br>(6.55)   | 0.1807***<br>(6.69)   | -0.3592***<br>(-3.71) | -0.3588***<br>(-3.81) | -0.3042***<br>(-3.27) | -0.3079***<br>(-3.41) |     |              |      |  |
| Adj R <sup>2</sup> | 0.1006                | 0.1008                | 0.1010                | 0.1012                | 0.1603                | 0.1611                | 0.1698                | 0.1704                |     |              |      |  |
| F                  | 11.6459               | 11.6222               | 11.4223               | 11.3747               | 9.0396                | 9.0924                | 9.6630                | 9.6640                |     |              |      |  |
| Obs                | 8685                  | 8685                  | 8685                  | 8685                  | 5724                  | 5724                  | 5724                  | 5724                  |     |              |      |  |

注：括号中报告的为经 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量，\*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著（双尾），同时对年度和行业进行了控制；变量 Culture 2 的结果类似，未列报；模型中对交互项测量的变量进行了中心化处理，以避免多重共线性对模型估计结果的影响。

表 10 儒家文化冲击、饮食文化冲击与公司信息披露质量关系的回归结果

|                    | DA 1                  |                       |                       | DA 2                  |                       |                       | Disclosure 1          |                       |  | Disclosure 2 |  |  |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|--------------|--|--|
|                    | (1)                   | (2)                   | (3)                   | (4)                   | (5)                   | (6)                   | (7)                   | (8)                   |  |              |  |  |
| Culture_1          | -0.0911***<br>(-3.00) | -0.0847***<br>(-2.78) | -0.0826***<br>(-2.84) | -0.0757***<br>(-2.60) | 0.3263***<br>(3.24)   | 0.3042***<br>(2.95)   | 0.2918***<br>(3.05)   | 0.2692***<br>(2.75)   |  |              |  |  |
| KFC                | -0.0013<br>(-0.60)    |                       | -0.0008<br>(-0.40)    |                       | 0.0083<br>(0.99)      |                       | 0.0078<br>(0.97)      |                       |  |              |  |  |
| KFC*Culture_1      | -0.0307<br>(-0.86)    |                       | -0.0227<br>(-0.67)    |                       | 0.0944<br>(0.78)      |                       | 0.0839<br>(0.73)      |                       |  |              |  |  |
| MDL                |                       | 0.0015<br>(1.03)      |                       | 0.0015<br>(1.03)      |                       | -0.0046<br>(-0.83)    |                       | -0.0040<br>(-0.75)    |  |              |  |  |
| MDL*Culture_1      |                       | 0.0005<br>(0.02)      |                       | 0.0045<br>(0.20)      |                       | -0.0212<br>(-0.26)    |                       | -0.0230<br>(-0.29)    |  |              |  |  |
| Religious          | -0.0007<br>(-0.50)    | -0.0004<br>(-0.26)    | -0.0005<br>(-0.38)    | -0.0002<br>(-0.14)    | -0.0046<br>(-0.97)    | -0.0066<br>(-1.35)    | -0.0042<br>(-0.92)    | -0.0060<br>(-1.29)    |  |              |  |  |
| Dual               | 0.0071***<br>(2.61)   | 0.0070***<br>(2.60)   | 0.0058**<br>(2.25)    | 0.0057**<br>(2.24)    | -0.0180*<br>(-1.91)   | -0.0174*<br>(-1.86)   | -0.0164*<br>(-1.80)   | -0.0158*<br>(-1.75)   |  |              |  |  |
| Soe                | -0.0049*<br>(-1.77)   | -0.0050*<br>(-1.80)   | -0.0055**<br>(-2.05)  | -0.0055**<br>(-2.07)  | 0.0315***<br>(3.32)   | 0.0311***<br>(3.28)   | 0.0304***<br>(3.38)   | 0.0300***<br>(3.34)   |  |              |  |  |
| First              | 0.0001<br>(1.53)      | 0.0001<br>(1.53)      | 0.0002**<br>(2.07)    | 0.0002**<br>(2.07)    | -0.0012***<br>(-3.83) | -0.0012***<br>(-3.85) | -0.0012***<br>(-4.24) | -0.0012***<br>(-4.26) |  |              |  |  |
| Roe                | 0.0748***<br>(5.32)   | 0.0742***<br>(5.29)   | 0.0664***<br>(4.90)   | 0.0658***<br>(4.87)   | -0.2449***<br>(-6.69) | -0.2430***<br>(-6.66) | -0.2273***<br>(-6.57) | -0.2256***<br>(-6.54) |  |              |  |  |
| Lev                | 0.0460***<br>(6.30)   | 0.0465***<br>(6.25)   | 0.0533***<br>(7.51)   | 0.0530***<br>(7.48)   | -0.1275**<br>(-5.21)  | -0.1279***<br>(-5.23) | -0.1450***<br>(-6.30) | -0.1453***<br>(-6.32) |  |              |  |  |
| Size               | -0.0027**<br>(-2.04)  | -0.0026**<br>(-1.96)  | -0.0023*<br>(-1.82)   | -0.0022*<br>(-1.75)   | 0.0017<br>(0.39)      | 0.0017<br>(0.40)      | 0.0017<br>(0.42)      | 0.0017<br>(0.43)      |  |              |  |  |
| Growth             | 0.0122***<br>(7.73)   | 0.0123***<br>(7.75)   | 0.0120***<br>(7.80)   | 0.0120***<br>(7.83)   | -0.0263***<br>(-8.56) | -0.0263***<br>(-8.53) | -0.0255***<br>(-8.59) | -0.0255***<br>(-8.55) |  |              |  |  |
| Age                | -0.0144***<br>(-6.05) | -0.0141***<br>(-5.91) | -0.0108***<br>(-4.68) | -0.0105***<br>(-4.55) | 0.0152*<br>(1.65)     | 0.0138<br>(1.49)      | 0.0063<br>(0.72)      | 0.0050<br>(0.57)      |  |              |  |  |
| Indratio           | -0.0212<br>(-0.98)    | -0.0201<br>(-0.93)    | -0.0264<br>(-1.29)    | -0.0255<br>(-1.25)    | -0.0421<br>(-0.56)    | -0.0445<br>(-0.59)    | -0.0300<br>(-0.43)    | -0.0324<br>(-0.46)    |  |              |  |  |
| Lngdpp             | -0.0050<br>(-1.01)    | -0.0097**<br>(-2.15)  | -0.0055<br>(-1.16)    | -0.0092**<br>(-2.14)  | 0.0185<br>(0.88)      | 0.0185<br>(2.34)      | 0.0163<br>(0.81)      | 0.0383**<br>(2.18)    |  |              |  |  |
| Education          | 0.0016<br>(1.08)      | 0.0019<br>(1.36)      | 0.0012<br>(0.87)      | 0.0014<br>(1.01)      | -0.0064<br>(-1.26)    | -0.0064<br>(-1.66)    | -0.0047<br>(-0.96)    | -0.0062<br>(-1.32)    |  |              |  |  |
| Big4               | -0.0067*<br>(-1.77)   | -0.0071*<br>(-1.88)   | -0.0073**<br>(-2.06)  | -0.0077**<br>(-2.16)  | 0.0344***<br>(2.90)   | 0.0346***<br>(2.91)   | 0.0347***<br>(3.06)   | 0.0348***<br>(3.06)   |  |              |  |  |
| Board              | -0.0190***<br>(-2.99) | -0.0190***<br>(-3.00) | -0.0170***<br>(-2.81) | -0.0171***<br>(-2.82) | 0.0433**<br>(2.05)    | 0.0431**<br>(2.04)    | 0.0359*<br>(1.80)     | 0.0358*<br>(1.78)     |  |              |  |  |
| Spyboard           | -0.0081**<br>(-2.03)  | -0.0078**<br>(-1.98)  | -0.0084**<br>(-2.21)  | -0.0082**<br>(-2.17)  | 0.0287**<br>(2.20)    | 0.0276**<br>(2.12)    | 0.0282**<br>(2.25)    | 0.0272**<br>(2.18)    |  |              |  |  |
| Intercept          | 0.1965***<br>(6.96)   | 0.1978***<br>(7.04)   | 0.1741***<br>(6.42)   | 0.1755***<br>(6.50)   | -0.3098**<br>(-3.28)  | -0.3315***<br>(-3.52) | -0.2641***<br>(-3.14) | -0.2840***<br>(-3.14) |  |              |  |  |
| Adj R <sup>2</sup> | 0.1002                | 0.1002                | 0.1007                | 0.1008                | 0.1597                | 0.1595                | 0.1693                | 0.1691                |  |              |  |  |
| F                  | 11.5307               | 11.5016               | 11.3342               | 11.2988               | 8.9123                | 8.8776                | 9.5738                | 9.5266                |  |              |  |  |
| Obs                | 8685                  | 8685                  | 8685                  | 8685                  | 5724                  | 5724                  | 5724                  | 5724                  |  |              |  |  |

注：括号中报告的是 Huber-White Sandwich robust t-statistic 和公司层面的 Cluster 处理后的 t 统计量。\*\*\*、\*\*、\* 分别表示检验在 1%、5%、10% 水平上显著（双尾），同时对年度和行业进行了控制；变量 Culture 2 的结果类似，未列报；模型中对交互项测量的变量进行了中心化处理，以避免多重共线性对模型估计结果的影响。

(限于篇幅,未列报)。检验结果显示,孔庙数量对公司信息披露质量的影响十分有限。可见,本文参考古志辉(2015a, 2015b),采用明代数据构建儒家指标文化指标具有一定的合理性,符合文化形成与培育的长期性特征,有助于缓解度量偏差。

此外,模型同时控制人均GDP和GDP增速进行再检验,文中结论未发生实质性改变(限于篇幅,未列报)。

## 六、结论与启示

上市公司信息披露质量一直是各利益相关方关注的焦点。本文将中国传统文化中的儒家思想嵌于公司信息披露质量分析框架,考察了儒家文化影响与公司信息披露质量之间的关系。本文分析认为,儒家文化的“至诚”道德观和“义利”价值观,会强化门徒的诚信观念,约束其利己主义,而“君子慎独”的理念以及追求善“名”、避免恶“名”的激励,会进一步约束门徒的不道德行为,提高公司信息披露的质量。以2007-2013年上市公司为样本的实证结果表明,控制地方经济发展、地方教育水平以及宗教传统等变量影响后,公司所在地的儒家文化影响力越强,公司财务报告可靠性和信息披露透明度越高,验证了本文的假说。

Eun *et al.* (2015) 研究认为,文化因素是一个重要的遗漏变量,它会影响信息传递及股票价格,然而,虽有文献开始关注文化对信息披露质量的影响,但现有文献并未将中国传统文化的特色融入信息披露质量研究框架,深入考察中华优秀传统文化的主体和精髓——儒家文化治理作用的研究更是缺乏。本研究从一个新的视角为儒家文化影响企业行为提供了证据支持,丰富了中国传统文化经济后果方面的文献;同时,本研究也丰富了嵌于中国传统文化的公司治理理论研究,并且拓展了公司信息披露质量领域的文献。此外,本文的发现也有一定的政策启示,儒家文化不仅是一套文化体系,更是一套治理体系,发扬儒家文化中优良因子,强化企业文化建设,充分发挥非正式制度对公司的治理作用,可为上市公司提高信息披露质量、监管者加强信息披露质量监管、投资者保护等方面提供有益参考,将有利于规范和发展资本市场,促进资源合理配置。

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