

媒体监督影响了审计师决策么？¹

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摘要

本文从审计视角出发，研究媒体的信息中介职能。参考 Core *et al.* (2008) 的研究，以媒体负面新闻报道作为衡量媒体监督的变量，研究发现，随着媒体负面新闻报道的增加，上市公司被出具非标准审计意见的概率显著提高；媒体负面新闻报道还会显著提高事务所变更的概率；但媒体负面报道并未显著影响了下一年度的审计费用。总之，媒体监督在一定程度上影响了审计师决策；从审计师的视角来看，媒体是一种重要的信息中介。我们认为，“规避风险假说”与“节约审计成本假说”能很好地解释以上发现。

关键词：审计师、媒体、信息中介、审计师决策

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一、引言

Bushee *et al.* (2010) 研究发现, 在盈余公告期间, 商业新闻报道能发挥降低信息不对称的作用。基于他们的研究, 不难得出, 媒体是一种重要的信息中介。³ 与该文不同, 本文主要从审计师(事务所)的视角, 基于我国资本市场数据, 研究媒体的信息中介职能。

参考 Core *et al.* (2008) 的研究, 以媒体负面新闻报道作为衡量媒体监督的变量。我们的研究发现, 媒体监督显著提高了上市公司被具非标准审计意见的概率, 即媒体负面新闻报道与上市公司被出具非标准审计意见的概率显著正相关; 媒体负面新闻报道还会显著提高事务所变更的概率; 但媒体负面报道并未显著影响上市公司的审计费用。

我们认为, 我国资本市场特殊的制度背景可以解释以上的一些发现。竞争激烈、事务所(审计师)风险意识有所提高、缺乏对高质量审计的需求, 应当是近年来我国证券审计市场的一些重要特点。在这种特殊的市场环境下, 规避风险(而不是提高审计质量, 追求审计声誉)、节约审计成本就成为影响审计师决策的两个重要因素。⁴ 假定一个负面新闻报道缠身的公司, 其存在经营风险、财务风险的可能性高于其他公司。对于这类公司, 审计师出于规避风险的考虑, 会提高出具非标的概率, 或者是要求更高的审计收费, 或者是放弃对该上市公司的审计(即事务所变更)。但从另一个角度来看, 媒体负面报道可能给审计师指明了审计方向和线索, 由此, 审计师可以更轻松的找出公司所存在的问题, 这又将有助于节约审计成本。故在两个因素共同作用下, 媒体负面报道对审计费用影响并不显著。总之, 从审计师的视角出发, 我们的研究可得, 媒体是一种重要的信息中介。

本研究对现有文献构成了以下两点发展: 第一, 与 Bushee *et al.* (2010) 的研究不同, 本文从审计师视角研究媒体的信息中介职能。考虑到审计师是资本市场一类非常重要的参与者与信息使用者, 本文的研究扩展了媒体信息中介的理论。第二, 与 Joe (2003) 采用实验数据不同, 本文利用了我国资本市场大样本的经验数据, 这能在一定程度上克服实验研究在方法上与样本上的不足。

本文的研究也具有一定的现实意义: 2010 年新修订《中华人民共和国国家审计准则》有一个令人关注的变化, 该准则第一百一十六条规定, 审计人员可以通过关注公众、媒体的反映和报道, 判断可能存在的重大违法行为。尽管注册会计师审计与政府审计在内容与形式上都有所不同, 但二者都履行着对被审计单位的监督职能。本文的研究应当有助于分析新准则第一百一十六条的合理性, 并为之提供理论依据。

本文的安排如下: 第二部分是理论分析与假设形成; 第三部分是数据与研究设计; 第四部分是相关的实证检验; 最后是本文的结论与政策建议。

³ 与 Bushee *et al.* (2010) 研究一致, 我们将“信息中介”定义为“为市场其他参与者提供新的或有用的信息, 而这些信息事前并不为公众所知晓, 或并未广泛传播”。

⁴ 本文讨论的“审计师决策”, 不仅包括审计师决策, 也包括事务所的决策。

二、 制度背景、理论分析与假设形成

（一）媒体为什么能发挥一定的监督职能？

中国证券市场是在传统计划经济体制下萌芽，社会主义市场经济体制框架下孕育，伴随着国有企业公司制改革的过程快速成长起来的（李东平，2005）。在此背景下发展起来的上市公司，自然会具有以下一些特征：

第一，国有上市公司是资本市场最为主要的微观个体。由于我国毕竟是一个在计划经济体制下运行了几十年的国家，政府与国有企业有着天然的联系。当政府掌握着企业股票发行的审批大权时，它自然而然地对国有企业表现出了倾向性。当地方政府在拥有了企业股票发行的额度分配权后，也无一例外地把额度分配到了地方政府辖下的国有企业之中。其直接后果就是，大部分上市公司仍然直接或间接地被政府最终控制着（刘芍佳等，2003）。第二，多重任务的存在使得绝大部分上市公司成为行政和市场的混合体。随着股票市场的发展，各级政府很快意识到股票市场为国企改革和脱困服务的巨大潜力。于是，政府开始深度介入股票市场。在这种情况下，我国股票市场逐渐演变成一个“多重目标下的股票市场”（夏立军、陈信元，2006）。尤其是国有上市公司，他们不仅需要进行市场化竞争，还需要承担维持社会稳定、雇佣更多的员工、保持金融体系安全等其他任务，多任务的存在使得国有企业成为一个行政和市场的混合体（辛清泉、谭伟强，2009）。第三，随着市场化进程的不断推进，上市公司市场化的特征越发明显。

在此背景下，发展起来的报道证券市场的新闻媒体，也基本具有以上三个特征：

第一，从市场影响力来看，也呈现出国有媒体主导、其他性质媒体为辅的特征（杨德明、令媛媛，2011）。第二，媒体往往也承担着多重任务，多任务的存在使得媒体成为一个行政和市场的混合体。媒体的报道既需要服从政府的各种管制规定，也需要适应市场发展、迎合广大读者之需求。第三，随着证券市场市场化进程的不断推进，在这种背景下发展起来的报道证券市场新闻的各家媒体，其发展也呈现出多样化、市场化的趋势，新闻报道的深度、广度、力度也随之不断提高。

从市场化角度来看，由于市场化进程的不断推进，各家媒体不得不面临日益激烈的市场竞争，为了在竞争中生存、发展，各家媒体就必须努力提高其新闻的市场价值。在竞争加剧的环境下，媒体主要是基于声誉的考虑，愿意为发掘热点新闻花费大量的成本。假设两家媒体都报道某新闻，但其中一家媒体的报道比另一家提前了一天，由于信息一旦刊出就不需要任何成本就可以自由传播，所以所有的声誉都将属于最早报道该新闻的媒体，这将促使一些媒体更努力、花费更多的成本去发掘有价值的新闻。因此，随着市场化进程的推进，媒体的监督职能应当有所提高。

从政府干预的角度来看，政府的各种管制可能会影响媒体报道的监督职能。例如，Houston *et al.*（2011）的研究也发现，媒体的国有产权与银行业腐败高度相关。按照他们的研究，我国的媒体应当难以发挥抑制腐败的作用。其他的一些研究也认为，政府干预会导致媒体报道有偏。但这并不意味着政府干预下，媒体无法形成监督职能。Mullainathan and Shleifer（2005）在一个新闻市场竞争模型中表达了这样一个观点，

即便媒体想隐瞒某些事实,或者说媒体报道是有偏的,随着市场上媒体竞争程度的提高,公众最终还是可以形成正确的认识,除非需求方(公众)需求是有偏的。这个模型表明,即便政府会控制某些新闻报道,但只要市场存在对真相的需求,就有一些媒体愿意去发掘事实的真相。基于此,不难得出:如果假定公众需求是无偏,在一个市场充分竞争的环境下,媒体应能部分发挥监督职能。针对我国资本市场的一些研究(李培功、沈艺峰,2010;杨德明、赵璨,2012)也发现,在一定的条件下,媒体具有一定的监督功能与治理功能。

(二) 媒体的监督职能会对审计师决策产生影响么?

假定媒体会说真话,能发挥一定的监督职能。那么,媒体报道的负面新闻会对审计师产生影响么? Joe (2003) 提出了两个假说,即破产假说与法律责任假说。其中,破产假说认为,即便负面新闻不包括任何新的信息,负面新闻的增加意味着客户破产的可能随之增加,这会促使审计师出具不利的审计意见。而法律责任假说认为,即便负面新闻不包括任何新的信息,负面新闻会增加审计师对法律责任的认知,这同样会促使审计师出具不利的审计意见。

那么,这两个假说是否适合我国证券市场呢? 这要结合我国证券市场审计师所面临的特殊制度背景来加以分析。在我国证券市场成立初期,审计市场的发展,并不是市场自身的需求,而是政府管制机构模仿国际惯例的一个附带产物(刘峰等,2002)。审计质量不是寻求上市的公司或已上市公司成本效益函数中的一个变量。相反,一些独立性较高的会计师事务所,甚至会降低那些自身质量不高的待上市或已上市公司的利益,比如,如实报告客户的一些旨在取得上市资格或提高发行价格的行为,使得这些公司最终无法取得政府管制机构的认可。因此, Wang *et al.* (2008)、刘峰等(2002)认为:我国审计市场总体上并不需要、甚至排斥高质量的审计。尤其是在我国会计职业界所面临的法律风险低的环境下,即便是国际四大也不见得会提供高质量审计服务。

与证券市场成立初期,审计风险偏低不同,近年来,尤其是中天勤事件以来,证券监管机构和行业组织的监管检查与处罚力度的不断加大,这明显增强了证券特许会计师事务所的执业风险意识(李爽和吴溪,2005)。随着监管环境和监管政策的改变,审计师在后中天勤时代面临的审计风险不断加强,审计师风险意识也变得越来越强(李爽、吴溪,2005;辛清泉、黄琨,2009)。然而,我国审计市场总体上并不需要、甚至排斥高质量审计的现象似乎并未发生改变。例如,辛清泉、黄琨(2009)研究发现,在我国审计市场的竞争环境下,审计师风险意识的提高并不足以诱发出对高质量审计的需求。基于以上研究,不难得出,竞争激烈、事务所(审计师)风险意识有所提高、缺乏对高质量审计的需求应当是近年来我国证券审计市场的一些重要特点。在这种特殊的市场环境下,规避风险(而不是提高审计质量,追求审计声誉)、节约审计成本就成为影响审计师决策的两个重要因素(杨德明、胡婷,2010)。

基于以上背景，我们提出本文的两个假说，即规避风险假说与节约审计成本假说。⁵ 我们认为，Joe（2003）提出的破产假说，在我国证券市场应当并不成立。这是因为，在2012年以前，我国证券市场退市制度并不完善，极少有公司因破产而退市。一些公司即便业绩很差，即便净资产为负，也可以通过重组等方式获得重生。因此，在2012年以前，上市公司退市的概率基本上是微乎其微，所谓的破产自然也是难以成立的。

基于“规避风险假说”，我们认为：当一家公司负面新闻缠身时，往往意味着诸多不确定性或财务风险。为了规避审计风险，审计师应针对公司财务报告的各个环节进行更多测试程序，以尽可能地去发现财务报表存在的重大错报。在其他因素相同的条件下，*NMC*（上市公司被媒体负面报道的次数）应当会提高非标准审计意见出具的概率。

基于“节约审计成本假说”，这就要求审计师利用职业判断合理地确认出财务报告可能存在重大错报的方向，进行重点审计。此时，充分利用各种信息（尤其是媒体报道的公司负面新闻）就成为了审计师的理性选择。这是因为：首先，关注公司的负面新闻，等于为审计师实施重点审计提供了一种思路，这将有利于审计师发现公司财务报告可能存在的重大错报。其次，一些公司新闻，尤其是负面新闻，可能是一些资深记者深度发掘的结果，对于审计师而言，利用这些新闻等于低成本地获取了大量有用信息。

上述分析说明，当审计师对某家公司进行审计时，审计师可能会高度关注这家公司的负面新闻，这将有利于审计师实施重点审计，在节约有限成本的情况下，更好地发现公司财务报告可能存在的重大错报。这意味着在其他因素相同的情况下，那些负面新闻较多的公司，被审计师发现财务报告的重大错报的可能性也越大，被审计师出具非标准审计意见的可能性也越大，由此可得：

假设 1：*NMC*（上市公司被媒体负面报道的次数）越多，越有可能被出具非标准审计意见。

基于“规避风险假说”，由于负面新闻过多往往与公司财务状况恶化、经营业绩下滑等有关，出于规避风险的考虑，审计师（事务所）应要求更高的审计费用，以获得一定的风险溢价。但基于“节约审计成本假说”，媒体负面报道可能给审计师指明了审计方向和线索，由此，审计师可以更轻松的找出公司所存在的问题，审计成本因此可能更低。

如果第一方面的影响大于第二方面的影响，那么我们预期，*NMC*（上市公司被媒体负面报道的次数）与审计费用显著正相关；反之，如果第二方面的影响大于第一方面的影响，那么我们预期，*NMC*（上市公司被媒体负面报道的次数）与审计费用显著负相关。即如下的一组备择假设：

⁵ 本文提出的“规避风险假说”与 Joe（2003）提出的“法律责任假说”，在内容上基本一致。

假设 2a: *NMC* (上市公司被媒体负面报道的次数) 与审计费用显著正相关。

假设 2b: *NMC* (上市公司被媒体负面报道的次数) 与审计费用显著负相关。

基于“规避风险假说”，*NMC* (上市公司被媒体负面报道的次数) 应当会提高事务所变更的概率。这是因为负面新闻缠身的公司往往意味着诸多不确定性或财务风险，审计师虽然可以通过提出非标准审计意见等方式来规避风险，但由于审计成本有限，审计师必然无法对财务报告各个环节都进行充分的实质性测试。出于规避风险的考虑，放弃一家负面新闻缠身的公司，显然比放弃没有太多负面新闻的公司，更为明智。

基于“节约审计成本假说”，事务所应当并不愿意放弃某家上市公司，放弃某家上市公司会导致事务所收入的减少。但在同等条件下，事务所应当更愿意放弃一家负面新闻缠身的公司。或者说，“节约审计成本假说”对二者的关系 (*NMC* 与事务所变更的关系) 并无影响。综合以上分析，可以得出：

假设 3: *NMC* (上市公司被媒体负面报道的次数) 与事务所变更显著正相关。

三、数据与研究设计

(一) 数据收集

本文以我国 A 股上市公司为研究样本，利用了 2006 至 2009 年关于上市公司媒体报道数据和相关财务数据。本文的数据由两部分组成：一是关于媒体报道的数据。在比较了几个重要的数据库后，本文以 WIND 数据库为主收集媒体报道的各种上市公司新闻。WIND 数据库的各家上市公司深度数据中，每日整理来自《中国证券报》、《上海证券报》、《证券时报》、《证券日报》、东方财富网、和讯、华龙网、《深圳商报》、《每日经济新闻》、《现代快报》、《东方早报》、中国新闻网、《财经》网路版、全景网、第一财经、《香港商报》、凤凰网、《南方都市报》、《香港文汇报》、《21 世纪经济报道》等 100 多家媒体报道的各家上市公司新闻，数据基本涵盖了主要财经媒体报道的所有关于上市公司上市之后的相关新闻。二是上市公司其他公司治理、财务、会计、审计数据。这些数据均来自 CCER 数据库。

2006 年至 2009 年，我国非金融类 A 股上市公司共计 6237 家，删除主要财务数据缺失的样本 205 家，删除媒体报道数据缺失的样本 526 家，剩余 5506 家公司即为本文研究样本。其中，2006 年 1259 家公司、2007 年 1367 家公司、2008 年 1425 家公司、2009 年 1455 家公司。本文采用 winsorization 方法对所有连续变量进行了处理，即对所有连续变量的小于 1%分位数 (大于 99%分位数)，令其值分别等于 1%分位数 (99%分位数)。

(二) 假设 1 的检验

构建以下 Logit 模型与 Mlogit 模型来检验假设 1。

$$\begin{aligned}
 AUDIT = & \alpha + \beta_1 NMC + \beta_2 STATE + \beta_3 EM + \beta_4 EPS + \beta_5 BIG4 \\
 & + \beta_6 TUNNEL + \beta_7 INV + \beta_8 REC + \beta_9 LEVER + \beta_{10} SIZE \\
 & + \beta_{11} AUDIT_LAG + \varepsilon
 \end{aligned} \tag{1}$$

其中，被解释变量为 *AUDIT*，包括 *AUDIT1* 和 *AUDIT2* 两个变量。我国注册会计师对上市公司可以给出五种审计意见，包括标准无保留意见、带强调事项段的无保留意见、保留意见、否定意见和无法表示意见。本文将标准无保留意见当作标准意见，取值为 0，其他四种意见为非标准审计意见，取值为 1，即可得 *AUDIT1*。令标准无保留意见取值为 0，带强调事项段的无保留意见取 1，保留意见取 2，无法表示意见取 3，即可得 *AUDIT2*。对应 *AUDIT1* 和 *AUDIT2*，分别采用 Logit 模型与 Mlogit 模型进行回归。

解释变量为 *NMC*，反映上市公司被媒体负面报道的次数。为了增加结论的稳健性，本文采用两种方法来量化 *NMC*，即 *NMC1* 和 *NMC2*。量化 *NMC* 的方法如下：首先，通过逐条阅读 WIND 数据库深度数据提供的关于每一家上市公司的 2006 年度与 2009 年度的新闻，将每一年的新闻分为利好、利空与中性三组。分组的标准是这则新闻是否有利于公司的股价，如果从理论上来说这则新闻有利于公司股价，则为利好；反之，则为利空；如果这则新闻对股价可能无影响，或者无法判断新闻性质的，则为中性。⁶

其次，参考 Core *et al.* (2008) 的研究，取 $NMC1 = \ln(\text{上市公司被媒体负面报道的次数} + 1)$ 。

最后，考虑到媒体报道包括大量关于业绩涨跌、股评信息、行业信息、处罚公告等来自其他信息中介的信息，而这些信息显然不是媒体发掘的，不能反映媒体的监督作用，删除这些明显是媒体转载其他信息中介的新闻，构建了指标 *NMC2*，具体定义见表 1。

我们还采用 *NMC1_LAG* 和 *NMC2_LAG* 作为解释变量，以提高结论的稳健性。

如果假设 1 成立，那么在模型 (1) 中， β_1 的系数应当显著为正，反映负面新闻报道次数会影响审计师决策，负面新闻报道次数越多的公司，得到非标准审计意见的概率越高。

其他控制变量的定义见表 1，其他控制变量包括：

(1) 反映上市公司终极控制人性质的 *STATE*。考虑这个变量，是因为在一系列研究中，产权都是影响公司治理的重要因素（夏立军、方轶强，2005 等），且产权也可能会对审计意见产生影响（刘继红，2009）。

(2) 反映上市公司盈余管理程度的 *EM* 和反映上市公司业绩的 *EPS*。加入这两个控制变量，一方面，是因为根据已有研究（章永奎、刘峰，2002 等），公司盈余管

⁶ 由于分组过程中不可避免地存在主观判断的因素，为了尽可能地控制主观判断的因素，对每家上市公司新闻的分组，均由三位研究生与第一作者分别展开。如果分组数据差异较小，则对几组数据取平均值，确定每家公司最后的负面新闻报道次数。如果分组数据差异较大，则通过百度搜索逐一确定每家公司最后的负面新闻报道次数。

理和业绩会影响审计意见。另一方面,是因为本文期望发现媒体负面新闻与审计意见之间存在一定的因果关系。假如媒体负面新闻与审计意见之间存在一定的相关性,可能并不能说明这二者之间存在因果关系。这是因为存在盈余管理或业绩较差的公司更容易被出具非标准审计意见,而存在盈余管理或业绩较差往往容易被负面新闻所关注,审计意见也较差。此时,即便二者之间不存在因果关系,也可能会显著相关。因此,有必要控制关于盈余管理和业绩的变量,以检验在控制盈余管理和业绩的情况下,审计师是否会对媒体负面新闻作出反应。

其中, EPS 表示公司年末每股收益, EM 表示上市公司盈余管理程度,参考 Kothari *et al.* (2005) 的研究,计算 EM 。为计算该变量,我们首先以各年所有的 A 股公司为样本,计算各公司各年的总应计额 $ACCA_t$, $ACCA_t = (t \text{ 年营业利润} - t \text{ 年经营现金流量}) / A_{t-1}$, 然后分年度、分行业对如下模型进行回归:

$$ACCA_t / A_{t-1} = \alpha_0 + \alpha_1(1 / A_{t-1}) + \alpha_2(\Delta REV_t / A_{t-1}) + \alpha_3(PPE_t / A_{t-1}) + \alpha_4 ROA_t + \varepsilon_t$$

其中, A_{t-1} 为公司 $t-1$ 年末总资产, ΔREV_t 为 t 年度主营业务收入的改变量, PPE_t 为 t 年末固定资产价值, ROA_t 为 t 年的总资产收益率, ε_t 为误差项。通过分年度分行业回归,然后以其残差作为可操控性应计利润的衡量,便得到可操控性应计利润,对其取绝对值,即为 EM 。

(3) 反映某家上市公司事务所规模的 $BIG4$ 。DeAngelo (1981) 认为,事务所规模是影响审计质量的重要因素。在该研究之后,大量研究均以国际四大作为量化审计质量的变量。本文亦参考该研究,以事务所是否为国际四大作为控制变量。

(4) 反映大股东掏空(侵占小股东利益)的指标 $TUNNEL$ 。大股东掏空会影响审计意见(Jiang *et al.*, 2010),同时,大股东侵占小股东利益等问题往往也会引发媒体的关注(贺建刚等, 2008)。不考虑这个变量,可能会导致模型(1)中 NMC 有偏估计(大样本下则为不一致估计)的问题。

(5) 此外,参考夏立军、杨海斌(2002)、岳衡(2006)、辛清泉、黄琨(2009)等相关研究,引入可能影响审计意见的其他变量,包括存货比例(INV)、应收款项比例(REC)、负债率($LEVER$)和资产规模($SIZE$)。模型(1)还控制了年度变量、以及上一年度审计意见($AUDIT1_LAG$ 和 $AUDIT2_LAG$)。

(三) 假设 2 的检验

构建以下模型,来检验假设 2:

$$FEE = \alpha + \beta_1 NMC + \beta_2 STATE + \beta_3 EPS + \beta_4 LEVER + \beta_5 SIZE + \beta_6 BIG4 + \beta_7 FEE_LAG + \varepsilon \quad (2)$$

表 1 变量定义表

变量	定义
<i>AUDIT1</i>	审计意见，取 0 表示标准无保留意见，取 1 表示其他
<i>AUDIT2</i>	审计意见，标准无保留意见取值为 0，带强调事项段的无保留意见取 1，保留意见取 2，无法表示意见取 3
<i>AUDIT1_LAG</i>	上一年度的 <i>AUDIT1</i>
<i>AUDIT2_LAG</i>	上一年度的 <i>AUDIT2</i>
<i>FEE</i>	审计费用的对数
<i>FEE_LAG</i>	上一年度的 <i>FEE</i>
<i>CHANGE</i>	取 1 表示发生了事务所变更，取 0 表示其他
<i>NMCI</i>	\ln （上市公司被媒体负面报道的次数 + 1）
<i>NMC2</i>	\ln （删除是媒体转载其他信息中介的新闻之后，上市公司被媒体负面报道的次数 + 1）
<i>NMCI_LAG</i>	上一年度的 <i>NMCI</i>
<i>NMC2_LAG</i>	上一年度的 <i>NMC2</i>
<i>EM</i>	可操控应计的绝对值
<i>EPS</i>	年末每股收益
<i>STATE</i>	虚拟变量，最终控制人为国有取 0，否则取 1
<i>BIG4</i>	虚拟变量审计事务所为国际四大取 1，否则为 0
<i>TUNNEL</i>	年末其他应收款与总资产的比例
<i>INV</i>	年末存货与总资产的比例
<i>REC</i>	年末应收款项净额与总资产的比例
<i>LEVER</i>	年末总负债与总资产的比例
<i>SIZE</i>	年末总资产的自然对数

其中，*NMC* 包括 *NMCI*、*NMC2*、*NMCI_LAG* 和 *NMC2_LAG* 等 4 个变量（定义见表 1），模型（2）还控制了年度与行业变量。如果假设 2a 成立，那么模型（2）中， β_1 的系数应当显著正相关。如果假设 2b 成立，那么模型（2）中， β_1 的系数应当显著负相关。模型（2）主要参考伍利娜（2003）、王兵、辛清泉（2010）设计控制变量。

（四）假设 3 的检验

构建以下模型（3）来检验假设 3：

$$\begin{aligned} CHANGE = & \alpha + \beta_1 NMC_LAG + \beta_2 STATE_LAG + \beta_3 EPS_LAG \\ & + \beta_4 LEVER_LAG + \beta_5 SIZE_LAG + \beta_6 BIG4_LAG + \varepsilon \end{aligned} \quad (3)$$

模型（3）中，下标 *LAG* 均表示滞后一期的变量。模型（3）还控制了年度变量。

如果假设 3 成立, 那么模型 (3) 中, β_1 的系数应当显著为正。

(五) 描述性统计

表 2 给出了本文研究样本媒体报道状况。在本文样本中, 每家公司平均每年被报道的次数为 56.213 次。基于表 2 还可以得出: (1) 媒体报道以利好为主, 表 2 可以发现, 在总体样本中 *GOODNEWS1* 约为 *BADNEWS1* 的三倍多, 而 *GOODNEWS2* 约为 *BADNEWS2* 的两倍。这说明媒体与公司披露类似, 也具有“报喜不报忧”的特点。

(2) 媒体报道更多的是转载其他信息中介信息。例如, 在表 2 中, 反映媒体自身报道新闻的指标为 *GOODNEWS2* 和 *BADNEWS2*, 这两个指标占 *GOODNEWS1* 和 *BADNEWS2* 的比例均不到 40%。

表 2 研究样本媒体报道状况

样本	统计值	<i>GOODNEWS1</i>	<i>BADNEWS1</i>	<i>GOODNEWS2</i>	<i>BADNEWS2</i>	<i>NEWS</i>
2006	均值	17.420	4.395	3.280	1.458	44.022
	中位数	11	2	1	0	28
	标准差	29.370	13.903	6.254	3.616	75.294
	样本	1259	1259	1259	1259	1259
2007	均值	19.375	4.001	3.614	1.435	45.702
	中位数	12	2	1	0	29
	标准差	29.343	9.459	7.025	3.345	71.172
	样本	1367	1367	1367	1367	1367
2008	均值	23.568	8.542	4.677	2.823	60.911
	中位数	13	4	1	1	35
	标准差	36.622	23.498	10.406	9.405	108.483
	样本	1455	1455	1455	1455	1455
2009	均值	28.127	11.453	5.609	3.297	72.272
	中位数	17	5	1	1	42
	标准差	43.547	26.407	12.455	11.246	129.630
	样本	1425	1425	1425	1425	1425
Total	均值	22.301	7.243	4.335	2.289	56.213
	中位数	13	3	1	0	33
	标准差	35.670	20.06	9.526	7.907	100.705
	样本	5506	5506	5506	5506	5506

注: *NEWS* 表示每家公司新闻报道次数, *BADNEWS1* 表示每家公司负面新闻报道次数, *BADNEWS2* 表示每家公司删除其他信息中介报道新闻后负面新闻报道次数, *GOODNEWS1* 表示每家公司利好新闻报道次数, *GOODNEWS2* 表示每家公司删除其他信息中介报道新闻后利好新闻报道次数。

表 3 主要变量的描述性统计

样本	统计值	NMCI	NMC2	FEE	CHANGE	EM	EPS	STATE	BIG4	TUNNEL	LEVER	SIZE
标准 审计 意见 样本	均值	1.412	0.632	13.196	0.102	0.072	0.288	0.369	0.067	0.025	0.499	21.562
	中位数	1.386	0.000	13.102	0	0.049	0.211	0.000	0.000	0.012	0.506	21.426
	标准差	0.988	0.804	0.651	0.303	0.073	0.412	0.483	0.250	0.040	0.199	1.190
	样本	5104	5104	4253	5104	5104	5104	5104	5104	5104	5104	5104
非标准 审计意 见样本	均值	1.993	1.190	13.047	0.221	0.120	-0.214	0.542	0.015	0.090	1.027	20.404
	中位数	1.946	1.099	13.017	0	0.087	-0.046	1.000	0.000	0.047	0.852	20.419
	标准差	0.906	0.914	0.526	0.416	0.100	0.605	0.499	0.121	0.100	0.627	1.128
	样本	402	402	318	402	402	402	402	402	402	402	402
整体 样本	均值	1.454	0.673	13.185	0.111	0.076	0.252	0.382	0.063	0.030	0.537	21.477
	中位数	1.386	0.000	13.082	0	0.051	0.194	0.000	0.000	0.012	0.517	21.360
	标准差	0.994	0.825	0.644	0.314	0.077	0.448	0.486	0.243	0.050	0.290	1.223
	样本	5506	5506	4571	5506	5506	5506	5506	5506	5506	5506	5506
统计 检验	T	-11.417 ^{***}	-13.239 ^{***}	3.968 ^{***}	-7.373 ^{***}	-12.15 ^{***}	22.614 ^{***}	-6.901 ^{***}	4.137 ^{***}	-26.586 ^{***}	-39.866 ^{***}	18.857 ^{***}
	Z	-11.520 ^{***}	-12.669 ^{***}	3.25 ^{**}	-7.338 ^{***}	-10.333 ^{***}	20.765 ^{***}	-6.872 ^{***}	4.131 ^{***}	-15.65 ^{***}	-19.635 ^{***}	16.835 ^{***}

注：T 统计值为标准审计意见 VS 非标准审计意见样本相关变量的均值检验，Z 为标准审计意见 VS 非标准审计意见样本相关变量的 Wilcoxon 检验，*表示 0.1 的显著性水平，**表示 0.05 的显著性水平，***表示 0.01 的显著性水平。

表 3 给出了主要变量的描述性统计。表 3 可以得出,被出具非标准审计意见的公司更容易被负面新闻关注,这表现为非标样本的 $NMC1$ 、 $NMC2$ 均显著地高于标准审计意见样本的 $NMC1$ 、 $NMC2$ (无论是 T 统计值,还是 Z 统计值,均通过了 0.01 的显著性水平)。这说明在不控制其他变量的情况下, $NMC1$ 、 $NMC2$ 越高的公司,其审计意见越有可能是非标准审计意见。这在一定程度上验证了假设 1。表 3 还可以发现,相对非标样本,被出具标准审计意见的样本具有更好的盈利状况、大股东掏空程度更低,事务所发生变更的概率也更低;四大出具标准审计意见的概率要高于其他事务所,这说明四大客户质量较高,也可能说明四大审计风险的标准更高。

四、实证结果分析

表 4 和表 5 提供了假设 1 的检验结果。从表 4 来看,对于解释变量 $NMC1$ 、 $NMC2$ 、 $NMC1_LAG$ 和 $NMC2_LAG$,其回归系数均显著为正(均至少通过了 0.05 的显著性水平),说明在控制其他变量后,上市公司被媒体负面报道的次数越多,越有可能被出具非标准审计意见。而是否加入上一年度审计意见,也并不影响假设 1 的成立。从表 5 来看, $NMC1$ 、 $NMC2$ 的回归系数均为正,且至少都达到了 0.05 的显著性水平。此外,我们还采用 $NMC1_LAG$ 和 $NMC2_LAG$ 作为解释变量,对模型(1)(被解释变量为 $AUDIT2$)进行稳健性检验,假设 1 也通过了检验。

结合表 3 的 T 检验与 Wilcoxon 检验结果,可以得出:无论是否加入控制变量,媒体的负面报道都对审计意见产生了显著的影响。其他主要控制变量的系数均与以往研究结论基本一致。

表 6 提供了假设 2 的回归结果。从表 6 来看,在控制上一年度审计收费的情况下,上一年度的媒体监督与本年度的媒体监督对审计收费影响均不显著,表现为:解释变量 $NMC1$ 、 $NMC2$ 、 $NMC1_LAG$ 和 $NMC2_LAG$ 等解释变量的系数均不显著。表 6 还可以得出,非国有上市公司审计收费要显著高于国有上市公司,国际四大审计收费要显著地高于其他上市公司。此外,规模($SIZE$)、财务杠杆($LEVER$)等变量也对审计收费影响显著。这些均与以往的一些研究(如伍利娜,2003;王兵、辛清泉,2010)结论是一致的。

出现媒体监督对审计收费影响不显著的原因在于:一方面,对于负面新闻缠身的公司,审计师(事务所)应要求更高的审计费用,以获得一定的风险溢价。另一方面,媒体负面报道可能给审计师指明了审计方向和线索,由此,审计师可以更轻松的找出公司所存在的问题,审计成本因此可能更低。两方面共同作用的结果,导致媒体监督对审计收费影响不显著。

表 4 模型 (1) 的回归结果 (被解释变量为 *AUDITI*)

变量	(1)	(2)	(3)	(4)
截距	4.114** (0.017)	4.803*** (-0.006)	9.668*** (0.000)	9.955*** (0.000)
<i>NMCI</i>	0.333*** (0.000)			
<i>NMC2</i>		0.506*** (0.000)		
<i>NMCI_LAG</i>			0.260*** (0.008)	
<i>NMC2_LAG</i>				0.245** (0.014)
<i>STATE</i>	0.025 (0.880)	-0.022 (-0.895)	-0.216 (0.227)	-0.248 (0.168)
<i>EPS</i>	-1.878*** (0.000)	-1.874*** (0.000)	-1.860*** (0.000)	-1.853*** (0.000)
<i>EM</i>	0.739 (0.460)	0.729 (-0.468)	1.394 (0.220)	1.541 (0.173)
<i>TUNNEL</i>	2.545** (0.020)	2.355** (0.032)	0.937 (0.466)	0.923 (0.471)
<i>BIG4</i>	0.156 (0.762)	0.149 (-0.775)	-0.380 (0.575)	-0.376 (0.584)
<i>INV</i>	-1.693*** (0.003)	-1.643*** (-0.004)	-0.699 (0.202)	-0.770 (0.158)
<i>REC</i>	0.379 (0.686)	0.571 (-0.538)	-1.295 (0.201)	-1.226 (0.224)
<i>LEVER</i>	1.757*** (0.000)	1.932*** (0.000)	1.784*** (0.000)	1.892*** (0.000)
<i>SIZE</i>	-0.428*** (0.000)	-0.448*** (0.000)	-0.678*** (0.000)	-0.675*** (0.000)
<i>AUDITI_LAG</i>	3.057*** (0.000)	2.996*** (0.000)	3.597*** (0.000)	3.591*** (0.000)
年度	控制	控制	控制	控制
样本	5240	5240	5488	5488
Pseudo R2	0.538	0.544	0.585	0.549

注：本表采用 Logit 回归；括号中为 P 值，*表示 0.1 的显著性水平，**表示 0.05 的显著性水平，***表示 0.01 的显著性水平。针对 *NMCI*、*NMC2* 为解释变量的回归包括 2006 年至 2009 年，共 4 年样本；针对 *NMCI_LAG*、*NMC2_LAG* 为解释变量的回归包括 2007 年至 2010 年，共 4 年样本。

表 5 模型 (1) 的回归结果 (被解释变量为 *AUDIT2*)

Panel A: 解释变量为 <i>NMC1</i>						
变量	<i>AUDIT2</i> = 1		<i>AUDIT2</i> = 2		<i>AUDIT2</i> = 3	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
截距	5.860***	(0.001)	-4.791	(0.157)	-1.111	(0.791)
<i>NMC1</i>	0.266***	(0.005)	0.587***	(0.001)	0.482**	(0.029)
<i>STATE</i>	-0.042	(0.805)	0.650*	(0.058)	0.839**	(0.039)
<i>EPS</i>	-1.740***	(0.000)	-2.441***	(0.000)	-3.902***	(0.000)
<i>EM</i>	0.010	(0.993)	-1.610	(0.430)	1.715	(0.355)
<i>TUNNEL</i>	3.273***	(0.003)	3.201*	(0.082)	3.491*	(0.062)
<i>INV</i>	-1.230**	(0.035)	-2.455*	(0.099)	-3.058*	(0.077)
<i>REC</i>	-1.408	(0.163)	5.283***	(0.001)	2.464	(0.235)
<i>LEVER</i>	2.055***	(0.000)	1.401***	(0.001)	2.440***	(0.000)
<i>SIZE</i>	-0.509***	(0.000)	-0.154	(0.326)	-0.428**	(0.029)
<i>AUDITI_LAG</i>	1.590***	(0.000)	2.187***	(0.000)	2.526***	(0.000)
年度	控制					
样本	5240					
Pseudo R2	0.460					

Panel B: 解释变量为 <i>NMC2</i>						
变量	<i>AUDIT2</i> = 1		<i>AUDIT2</i> = 2		<i>AUDIT2</i> = 3	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
截距	6.762***	(0.000)	-4.336	(0.212)	-0.537	(0.899)
<i>NMC2</i>	0.468***	(0.000)	0.745***	(0.000)	0.933***	(0.000)
<i>STATE</i>	-0.085	(0.622)	0.577*	(0.092)	0.800*	(0.051)
<i>EPS</i>	-1.741***	(0.000)	-2.473***	(0.000)	-3.935***	(0.000)
<i>EM</i>	-0.044	(0.967)	-1.454	(0.478)	1.727	(0.362)
<i>TUNNEL</i>	3.018***	(0.007)	3.026	(0.102)	3.018	(0.112)
<i>INV</i>	-1.232**	(0.034)	-2.236	(0.126)	-2.678	(0.126)
<i>REC</i>	-1.159	(0.246)	5.737***	(0.001)	3.282	(0.118)
<i>LEVER</i>	2.204***	(0.000)	1.633***	(0.000)	2.639***	(0.000)
<i>SIZE</i>	-0.534***	(0.000)	-0.164	(0.295)	-0.459**	(0.018)
<i>AUDITI_LAG</i>	1.559***	(0.000)	2.187***	(0.000)	2.501***	(0.000)
年度	控制					
样本	5240					
Pseudo R2	0.468					

注: 本表采用 MLogit 回归; 括号中为 P 值, *表示 0.1 的显著性水平, **表示 0.05 的显著性水平, ***表示 0.01 的显著性水平。针对 *NMC1*、*NMC2* 为解释变量的回归包括 2006 年至 2009 年, 共 4 年样本。

表 6 模型 (2) 的回归结果

变量	(1)	(2)	(3)	(4)
截距	1.466*** (0.000)	1.468*** (0.000)	1.302*** (0.000)	1.293*** (0.000)
<i>NMCI</i>	-0.001 (0.783)			
<i>NMC2</i>		-0.001 (0.851)		
<i>NMCI_LAG</i>			-0.003 (0.468)	
<i>NMC2_LAG</i>				-0.003 (0.477)
<i>STATE</i>	0.043*** (0.000)	0.043*** (0.000)	0.039*** (0.000)	0.039*** (0.000)
<i>EPS</i>	0.041*** (0.000)	0.041*** (0.000)	0.044*** (0.000)	0.044*** (0.000)
<i>BIG4</i>	0.261*** (0.000)	0.261*** (0.000)	0.191*** (0.000)	0.191*** (0.000)
<i>LEVER</i>	0.078*** (0.000)	0.078*** (0.000)	0.068*** (0.000)	0.067*** (0.000)
<i>SIZE</i>	0.087*** (0.000)	0.086*** (0.000)	0.084*** (0.000)	0.084*** (0.000)
<i>FEE_LAG</i>	0.745*** (0.000)	0.745*** (0.000)	0.763*** (0.000)	0.763*** (0.000)
行业	控制	控制	控制	控制
年度	控制	控制	控制	控制
样本	3658	3658	4167	4167
Adj R ²	0.837	0.837	0.853	0.853

注：本表采用 OLS 回归；括号中为 P 值，*表示 0.1 的显著性水平，**表示 0.05 的显著性水平，***表示 0.01 的显著性水平。针对 *NMCI*、*NMC2* 为解释变量的回归包括 2006 年至 2009 年，共 4 年样本；针对 *NMCI_LAG*、*NMC2_LAG* 为解释变量的回归包括 2007 年至 2010 年，共 4 年样本。

表 7 模型 (3) 的回归结果

变量	(1)	(2)
截距	1.085 (0.290)	1.837* (0.070)
<i>NMCI_LAG</i>	0.166*** (0.002)	
<i>NMC2_LAG</i>		0.220*** (0.000)
<i>STATE_LAG</i>	-0.469*** (0.000)	-0.484*** (0.000)
<i>EPS_LAG</i>	-0.244*** (0.029)	-0.247** (0.028)
<i>BIG4_LAG</i>	0.320 (0.122)	0.328 (0.112)
<i>LEVER_LAG</i>	0.402*** (0.005)	0.414*** (0.003)
<i>SIZE_LAG</i>	-0.200*** (0.000)	-0.196*** (0.000)
行业	控制	控制
年度	控制	控制
样本	5488	5488
Adj R ²	0.042	0.044

注：本表采用 logit 回归；括号中为 P 值，*表示 0.1 的显著性水平，**表示 0.05 的显著性水平，***表示 0.01 的显著性水平。包括 2007 年至 2010 年，共 4 年样本。

表 7 提供了模型 (3) 的回归结果。从表 7 来看，媒体监督（媒体的负面报道）对事务所变更影响显著，假设 3 得到了验证。这说明，出于规避风险的考虑，媒体的负面报道增加了事务所放弃某家上市公司的概率。

本文还采取了一系列稳健性检验。例如：采用负面新闻报道的比例（即负面新闻报道次数除以新闻报道次数）来量化媒体监督；构建 *GMC1*、*GMC2*、*GMC1_LAG* 和 *GMC2_LAG* 等几个变量，分别作为模型 (1)、模型 (2) 和模型 (3) 的控制变量。⁷ 相关结论均未发生实质性改变。

⁷ *GMC1* 表示对 *GOODNEWS1* 加 1 后取对数，并采用了 winsorization 处理；*GMC2* 表示对 *GOODNEWS2* 加 1 后取对数，并采用了 winsorization 处理；*LAG* 表示滞后一期的变量。原模型中，如果 *NMCI* 为解释变量，则加入 *GMC1* 作为控制变量；如果 *NMC2* 为解释变量，则加入 *GMC2* 作为控制变量；如果 *NMCI_LAG* 为解释变量，则加入 *GMC1_LAG* 作为控制变量；如果 *NMC2_LAG* 为解释变量，则加入 *GMC2_LAG* 作为控制变量。

参考 Elder *et al.* (2009) 的研究，我们将审计师的三个反应（即出具非标，增加审计费用与事务所变更）用于一个 ordered logit 模型。研究发现，审计师的最初反应是出具非标意见，然后是辞职或更换客户，而不是变更审计费。

五、 研究结论

参考 Core *et al.* (2008) 的研究，以媒体负面新闻报道作为衡量媒体监督的变量。利用 WIND 数据库深度数据提供的各家上市公司 2006 年至 2009 年媒体报道数据，以及相关的财务数据，本文的实证研究发现，媒体监督显著提高了上市公司被出具非标准审计意见的概率；媒体监督还会显著提高事务所变更的概率；但媒体监督并未对审计费用产生显著影响。总之，媒体监督在一定程度上影响了审计师决策；从审计师的视角来看，媒体是一种重要的信息中介。

我们认为，“规避风险假说”与“节约审计成本假说”，可以很好的解释以上的一些发现。基于规避风险的考虑，对那些负面新闻缠身的公司，审计师会增加出具非标准审计意见的概率；在同等条件下，事务所也会倾向放弃那些负面新闻缠身的公司。同时，负面新闻报道将有助于审计师节约审计成本，实施重点审计，审计师发现上市公司财务报告存在重大缺陷的概率也应当有所提高，这会进一步提高负面新闻与非标准审计意见之间的关系。基于“规避风险假说”，审计师（事务所）应当对负面新闻缠身的公司要求更高的审计收费，已获得一定的风险溢价；但从另一个角度来看，基于“节约审计成本假说”，负面新闻有助于审计师实施重点审计，这将有助于节约审计成本。因此，媒体监督（媒体负面新闻报道）对审计收费影响并不显著。

与 Bushee *et al.* (2010) 的研究不同，本文从审计师视角研究媒体的信息中介职能。考虑到审计师是资本市场一类非常重要的参与者与信息使用者，这在一定程度上扩展了媒体信息中介的理论。

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Does the Media as a Watchdog Affect Auditors' Decisions?¹

Deming Yang and Min Liu²

Abstract

Our paper investigates the information intermediary role of the media from the perspective of auditors. Using negative media coverage as the proxy variable for the watchdog role of the media, our investigation finds that the probability of issuing a modified audit opinion increases when the company has been the subject of negative media coverage and that negative media coverage significantly affects the change of certified public accountant (CPA) firm but does not significantly affect audit fees. In sum, the media as a watchdog affects auditors' decisions to some extent, and our findings suggest that the media serves as an important information intermediary from the perspective of auditors. We suggest that the hypotheses of risk aversion and saving audit costs explain these findings very well.

Keywords: Auditors, Media, Information Intermediary, Auditors' Decisions

CLC Codes: F239, F270

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I. Introduction

Bushee *et al.* (2010) find that greater press coverage reduces information asymmetry around earnings announcements. Their findings suggest that media coverage helps to reduce information problems and serves as an important information intermediary.³ Unlike Bushee *et al.* (2010), our paper investigates the information intermediary role of the media from the perspective of auditors using data on the Chinese capital market.

Following Core *et al.* (2008), we use negative media coverage as the proxy variable for the watchdog role of the media. Our investigation finds that the probability of issuing a modified audit opinion increases when the company has been the subject of negative media coverage and that negative media coverage significantly affects the change of certified public accountant (CPA) firm but does not significantly affect audit fees.

Our findings can be explained by the special institutional background of the Chinese capital market, the important attributes of which include keen competition, rising risk awareness, and a lack of demand for high-quality audits in the audit market. In this particular market environment, risk aversion (rather than improving audit quality and pursuing better audit reputation) and saving audit costs are the two important factors that influence the decision-making of auditors.⁴ Obviously, the operational and financial risks of companies that have received considerable negative media coverage are higher than those of other companies. For the former companies, auditors, motivated by risk aversion, will increase the probability of issuing a modified audit opinion, require higher audit fees, or reject these companies' audit offers. But from another perspective, negative media coverage may provide some clues for auditors to identify existing problems more easily, which in turn will help to save audit costs. Therefore, under the combined effect of these two factors, the impact of negative media coverage on audit fees should not be significant. In short, we expect to find that the media is an important information intermediary from the perspective of auditors.

Our study makes two main contributions to the literature. First, unlike Bushee *et al.* (2010), our study investigates the information intermediary role of the media from the perspective of auditors. Since auditors are very important capital market participants, this study extends the theory of the media as an information intermediary. Second, unlike Joe (2003), our study uses the empirical data of a large sample from the Chinese capital market, which can to some extent overcome the insufficiencies in the experimental

³ Following Bushee *et al.* (2010), we use the term "information intermediary" to refer to an agent that provides information that is new and useful to other parties either because it has not previously been publicly released or because it has not been widely disseminated.

⁴ In this article, the term "auditors' decisions" refers to an auditor's as well as a CPA firm's decision-making.

research methods and sample.

This study also has some practical significance. China revised its audit standards in 2010, and this aroused much concern. According to the revised Article 116 of the audit standards, government auditors can form judgments on possible major violations based on media reports. Although audits by certified public accountants (CPAs) and those by the government are different in both content and form, both perform the oversight function of an audit. This study should help to analyse the reasonableness of Article 116 of the new standards and provide a theoretical basis for this article.

This paper is organised as follows: Section II presents the theoretical analysis and hypothesis development; Section III describes the data and research design; Section IV provides the empirical tests and results; and finally, Section V concludes the paper by making policy recommendations.

II. Institutional Background, Theoretical Analysis, and Hypothesis Development

1. Can the Media Perform Certain Monitoring Functions?

Since the state-owned enterprise (SOE) reform, the Chinese securities market has developed under the old structure of the planned economy (Li, 2005). Listed companies that have developed within this environment naturally have the following characteristics.

First, listed SOEs are major micro entities in the capital market. Since China has run under a planned economy for several decades, there is a natural link between the government and SOEs. As the government holds the power of approval for corporate stock issuance, it is naturally inclined to approve SOEs. Similarly, when local government has the right to allocate the corporate stock issuance quota, it naturally allocates the quota to SOEs owned by the local government. The direct consequence is that the majority of listed companies are still directly or indirectly under the ultimately control of the government (Liu *et al.*, 2003).

Second, the vast majority of listed companies are a mixture of administrative agent and market entity due to the fact that they have to undertake multiple missions. As the stock market developed, the government soon realised the enormous potential of the stock market for implementing the SOE reform. As a result, the government began to take a significant role in the stock market. Therefore, the Chinese stock market has gradually evolved into a stock market with multiple objectives (Xia and Chen, 2006). In particular, SOEs are required to maintain social stability by hiring more employees and to ensure the security of the financial system while facing market competition. This multi-tasking

function of SOEs has made them become a mixture of administrative agent and market entity (Xin and Tan, 2009).

Third, the continuous process of marketisation makes the market-oriented characteristics of listed companies more obvious.

Under this environment, a securities news media developed alongside the securities market. This securities news media has three characteristics similar to those mentioned above.

First, the influence of the state-owned media is significantly greater than that of other media (Yang and Li, 2011). Second, the media often undertakes multiple missions, and as a result it has become a mixture of administrative agent and market entity. Media coverage needs not only to obey the government's regulatory requirements but also to adapt to market developments to cater for the demands of readers. Third, the development of the media promotes the trends of diversification and marketisation, which improve the depth, breadth, and intensity of news coverage.

From the perspective of marketisation, as various media companies continue to adopt a market-oriented mode of operation, they have to face increasingly fierce market competition. In order to survive in the market, they have to try their best to improve the market value of their news. In a competitive environment, media companies are willing to incur high costs to discover valuable news in order to gain a better reputation. For instance, take the example of two media companies that intend to cover the same piece of news, but one reports it a day earlier than the other. Once the information is published, it will be freely distributed without any costs, so all credit would be given to the media company that first reported the news. This would prompt some media companies to work even harder to discover valuable news. Therefore, the watchdog role of the media should improve as marketisation continues to progress.

From the perspective of government intervention, government regulation may affect the monitoring functions of the media. Houston *et al.* (2011) find that the state-owned nature of media is highly correlated with bank corruption. According to their research, it would be difficult for the media to play a role in curbing corruption in China. Other studies have also suggested that government intervention will result in biased media coverage. However, this does not mean that the media cannot perform its monitoring functions when government intervention exists. Mullainathan and Shleifer (2005) believe that even when the media is biased, the public can eventually form a correct understanding when there is strong competition among the media companies unless the public demand is biased. Their model suggests that some media companies are willing to discover the truth as long as demand for the truth exists in the market. According to their model, the media should be able to perform certain monitoring functions in the Chinese

setting. Some studies also confirm that the media performs certain monitoring and governance functions in the Chinese capital market (Li and Shen, 2010; Yang and Zhao, 2012).

2. Does the Media as a Watchdog Affect Auditors' Decision-Making?

Assuming that the media can perform certain monitoring functions, does negative media coverage affect auditors? Joe (2003) proposes two hypotheses: the hypothesis of bankruptcy and the hypothesis of legal responsibility. According to the hypothesis of bankruptcy, even if negative media coverage does not include any new information, an increase in negative media coverage means that the possibility of a client's bankruptcy will increase and the auditor will be prone to issue a modified audit opinion. According to the hypothesis of legal responsibility, negative media coverage will increase auditors' liability cognition, which will also lead auditors to issue a modified audit opinion.

Are these two hypotheses applicable to the Chinese securities market? This should be analysed in consideration of the special institutional background of the Chinese securities market. At the early stage when the securities market was established in China, the development of the audit market was not market-oriented but rather a byproduct of the regulatory agency's imitation of international practice (Liu *et al.*, 2002). Under this environment, high-quality audits may not be considered when a listed company or a company seeking listing takes into account the cost and benefits. On the contrary, independent CPA firms may damage the interests of not-so-good listed companies or those that are seeking listing. For example, if an auditor truthfully reports a client's financial flaws, the client may ultimately be unable to obtain regulatory approval for listing or setting a higher issue price. Therefore, Wang *et al.* (2008) and Liu *et al.* (2002) believe that the audit market in China overall considers high-quality audits unnecessary or even has strong feelings against them. Even the international Big Four may not necessarily provide high-quality audit services.

Audit risk was very low in the early years after the establishment of the Chinese securities market, but in recent years, especially since the audit failure of Zhongtianqin, securities regulators and industry organisations have continued to strengthen regulatory checks and increase penalties, which has significantly enhanced CPA firms' risk awareness (Li and Wu, 2005; Xin and Huang, 2009). However, Xin and Huang (2009) find that although the audit market in China is competitive, the increase in auditors' risk awareness is not sufficient enough to induce a demand for high-quality audits. Based on the above research, some important features have been found in the Chinese audit market, including keen competition, rising risk awareness, and a lack of demand for high-quality

audits. In this particular market environment, risk aversion (rather than improving audit quality and pursuing better audit reputation) and saving audit costs are the two important factors that influence the decision-making of auditors (Yang and Hu, 2010).

We propose two hypotheses: the hypothesis of risk aversion and the hypothesis of saving audit costs.⁵ We consider that the hypothesis of bankruptcy proposed by Joe (2003) is not applicable to the Chinese securities market because the delisting system in China was not well developed before 2012. Listed companies were seldom delisted due to bankruptcy. Some companies could survive through restructuring even though their performance was very poor or their equity was negative. The probability of delisting was minimal before 2012, and thus the hypothesis of bankruptcy is not applicable to the Chinese securities market.

According to our hypothesis of risk aversion, when a company is exposed to negative media coverage, it often means that the company is facing a lot of uncertainties or financial risks. The auditor should therefore conduct more test procedures on the company's financial reports in order to avoid audit risk. All other factors being equal, negative media coverage should lead to an increase in the probability of issuing a modified audit opinion.

According to the hypothesis of saving audit costs, auditors will use their professional judgment to assess possible material misstatements in financial reports. In this case, it is the rational choice of auditors to fully use all available information, especially negative media reports. First, negative media coverage of a company could give auditors implementing a key audit some clues which will help them to find material misstatements in financial reports. Second, some company news, especially negative news, may be found by some senior reporters through their in-depth investigations. From these news reports, auditors can obtain a lot of useful information at low cost.

The above analysis shows that auditors may be highly concerned about negative news; such news is useful to them, allowing them to implement a key audit at a limited cost. This means that all other factors being equal, the probability of an auditor issuing a modified audit opinion is higher when a company has more negative news because the possibility that the auditor will find material misstatements is also higher. Accordingly, we develop the following hypothesis:

H1: Negative media coverage will increase the likelihood that an auditor will issue a modified audit opinion.

⁵ The hypothesis of risk aversion put forward in this paper and the hypothesis of liability developed by Joe (2003) are basically the same in content.

According to the hypothesis of risk aversion, too much negative news is related to a company's bad financial position. Auditors should ask for higher audit fees from companies which have received a lot of negative media coverage in order to gain the risk premium. On the other hand, according to the hypothesis of saving audit costs, negative media coverage will give auditors implementing a key audit some clues which will help them to save costs.

If the impact of the risk aversion hypothesis is greater than that of the hypothesis of saving audit costs, we expect that negative media coverage will be significantly and positively correlated with audit fees. However, if the latter impact is greater than the former impact, then we expect that negative media coverage will be significantly and negatively correlated with audit fees. Therefore, we develop the following group of alternative hypotheses:

H2a: Negative media coverage will be significantly and positively correlated with audit fees.

H2b: Negative media coverage will be significantly and negatively correlated with audit fees.

According to the hypothesis of risk aversion, negative media coverage should increase the probability of a change of CPA firm. Because a company with considerable negative news coverage often means that the company is facing many uncertainties or financial risks, it is more sensible for the auditor to reject such a company rather than a normal company.

According to the hypothesis of saving audit costs, a CPA firm will not be willing to reject a listed company because this means a reduction in the firm's revenue. However, all other conditions being equal, a CPA firm should be more willing to reject a company suffering negative news coverage. In other words, the hypothesis of saving audit costs should have no impact on the relation between negative media coverage and the change of CPA firm. Based on the above analysis, we develop the following hypothesis:

H3: Negative media coverage will be significantly and positively correlated with the change of CPA firm.

III. Data and Research Design

1. Data

We draw our sample from A-share listed companies in China, including media report data and relevant financial data from 2006 to 2009. This study uses two types of data. First, media report data collected from the WIND database. This database provides daily data gathered from more than 100 newspapers, media companies, and websites, such as the *China Securities Journal* and *Shanghai Securities News*. The data cover almost all of the news reports related to the listed companies. Second, other corporate data in respect of governance, finance, accounting, and audit are collected from the CCER database.

For the period from 2006 to 2009, the total number of non-financial A-share listed companies is 6,237. After excluding 205 companies whose financial data are unavailable and 526 lacking media report data, 5,506 companies remain, and these companies form the research sample in this paper. There are 1,259 sample companies for 2006, 1,367 for 2007, 1,425 for 2008, and 1,455 for 2009. This paper uses the winsorisation method on all continuous variables at the 1st and 99th percentiles.

2. The Test of H1

We build the following Logit model and Mlogit model to test H1:

$$AUDIT = \alpha + \beta_1 NMC + \beta_2 STATE + \beta_3 EM + \beta_4 EPS + \beta_5 BIG4 + \beta_6 TUNNEL + \beta_7 INV + \beta_8 REC + \beta_9 LEVER + \beta_{10} SIZE + \beta_{11} AUDIT_LAG + \varepsilon \quad (1)$$

In the model, the dependent variable is *AUDIT*, which includes *AUDIT1* and *AUDIT2*. In China, CPAs can give five types of audit opinions: a standard unqualified opinion, an unqualified opinion with an emphasis of matter paragraph, a qualified opinion, an adverse opinion, and a disclaimer of opinion. In this paper, a standard unqualified opinion is considered to be a standard opinion, in which the variable takes the value of 0, while the other four types of opinion are considered to be non-standard audit opinions, in which the variable takes the value of 1. Thus, we get *AUDIT1*. Then, we obtain *AUDIT2* by assigning 0 for a standard unqualified opinion, 1 for an unqualified opinion with an emphasis of matter paragraph, 2 for a qualified opinion, and 3 for a disclaimer of opinion. Regressions are run on the dependent variables *AUDIT1* and *AUDIT2* using the Logit and Mlogit models respectively.

In Model (1), the independent variable is *NMC*, which reflects the amount of negative media coverage on the listed companies. We use two methods to quantify *NMC*, namely *NMC1* and *NMC2*. We quantify *NMC* as follows: First, we collect news reports about a company from 2006 to 2009 using the WIND database and divide them into three groups—positive, negative, and neutral—according to whether the news report is conducive to the company's share price. If the news report is conducive to the company's

share price, we consider the news to be positive; otherwise, the news is considered to be negative. If the news report has no effect on the stock price or it is difficult to determine the nature of the news report, we consider it to be neutral.⁶

Second, based on Core *et al.* (2008), we make *NMCI* equal to \ln (the number of negative news reports + 1).

Finally, news reported by a media company may contain a great deal of information sourced from other information intermediaries, and such information is obviously not discovered by the media company itself; therefore, news reports cannot reflect the monitoring role of the media company. Hence, we exclude these news reports and construct a variable *NMC2*, which is specifically defined in Table 1.

We also adopt the variables of *NMCI_LAG* and *NMC2_LAG* as independent variables to improve the robustness of the conclusions.

If H1 is supported, the coefficient β_1 should be significantly positive, reflecting that *NMC* will affect auditors' decisions. It also means that *NMC* will increase the likelihood that the auditor will issue a modified audit opinion.

Other control variables are defined in Table 1; these variables include the following:

(1) Following Xia and Fang (2005) and Liu (2009), we use *STATE* as a control variable; it reflects the nature of the ultimate controller of the listed company.

(2) *EM*, which reflects the degree of earnings management, and *EPS*, which reflects the performance of a listed company. The reasons for considering these two variables are as follows: On the one hand, with reference to Zhang and Liu (2002), earnings management and a company's performance will affect audit opinions; on the other hand, we expect that there is a causal relationship between negative media coverage and audit opinion. However, even if negative media coverage is related to audit opinion to some extent, this does not mean that there is a causal relationship between the two because it is common for companies involved in earnings management or poor performing companies to be issued a modified audit opinion, and these companies usually attract more negative media coverage due to the poorer audit opinions they obtain. In such cases, negative media coverage will be significantly related to audit opinion even though there is no causal relationship between the two. Thus, it is necessary to control for the variables of earnings management and performance so as to test whether the auditor responds to negative media coverage.

⁶ We have taken a series of measures to avoid the problem of subjective judgment. The categorisation of news reports for each company was conducted by three doctoral students and the lead author individually. If the difference in the number of news reports for each category was minimal between the four, the mean value of each category was taken to obtain the final number of negative news reports for each firm. If there were significant differences between the four, the Baidu search engine would be used to confirm one by one the final number of negative news reports for each firm.

EPS stands for earnings per share at year end; *EM* stands for earnings management. Following Kothari *et al.* (2005), we first use the A-share listed companies of each year as the sample to calculate each company's total accruals for each year ($ACCA_t$), and $ACCA_t = (\text{Operating profit in year } t - \text{operating cash flows in year } t)$. Next, we regress on the following model by each year and each industry:

$$ACCA_t / A_{t-1} = \alpha_0 + \alpha_1(1 / A_{t-1}) + \alpha_2(\Delta REV_t / A_{t-1}) + \alpha_3(PPE_t / A_{t-1}) + \alpha_4 ROA_t + \varepsilon_t,$$

where A_{t-1} is the total assets by the end of year $t-1$; ΔREC_t is the change in receivables between years t and $t-1$; PPE_t is the original value of fixed assets at the end of year t ; ROA_t is the return on assets in year t ; and ε_t is the error term.

We use the absolute value of this model's residuals to represent *EM*.

Table 1 Variable Definitions

Variable	Definition
<i>AUDIT1</i>	Audit opinion: <i>AUDIT1</i> equals 0 if it is a standard unqualified opinion and 1 otherwise.
<i>AUDIT2</i>	Audit opinion: <i>AUDIT2</i> equals 0 for a standard unqualified opinion, 1 for an unqualified opinion with an emphasis of matter paragraph, 2 for a qualified opinion, and 3 for a disclaimer of opinion.
<i>AUDIT1_LAG</i>	<i>AUDIT1</i> in the previous year
<i>AUDIT2_LAG</i>	<i>AUDIT2</i> in the previous year
<i>FEE</i>	Logarithm of audit fees
<i>FEE_LAG</i>	Fee in the previous year
<i>CHANGE</i>	<i>CHANGE</i> equals 1 if there is a change of CPA firm and 0 otherwise
<i>NMC1</i>	$\ln(\text{number of negative news reports} + 1)$
<i>NMC2</i>	$\ln(\text{after deleting reproduction news from other information intermediaries, the number of negative news reports} + 1)$
<i>NMC1_LAG</i>	<i>NMC1</i> in the previous year
<i>NMC2_LAG</i>	<i>NMC2</i> in the previous year
<i>EM</i>	Logarithm of discretionary accruals
<i>EPS</i>	Earnings per share at year end
<i>STATE</i>	<i>STATE</i> equals 0 if the ultimate controller is state-owned and 1 otherwise.
<i>BIG4</i>	<i>BIG4</i> equals 1 if the CPA firm is among the Big Four and 0 otherwise.
<i>TUNNEL</i>	Other receivables/total assets at year end
<i>INV</i>	Inventory/total assets at year end
<i>REC</i>	Net receivables/total assets at year end
<i>LEVER</i>	Total liabilities/total assets at year end
<i>SIZE</i>	Natural logarithm of total assets at year end

(3) *BIG4*, which reflects the size of CPA firm chosen by the listed company. DeAngelo (1981) considers that the size of CPA firm is an important variable influencing audit quality. Following his research, we choose whether the CPA firm is among the international Big Four firms (*BIG4*) as the proxy variable for audit quality.

(4) We use *TUNNEL*, which reflects large shareholders' expropriation of minority shareholders' interests, as a control variable. This variable not only affects the audit opinion (Jiang *et al.*, 2010) but also attracts attention from the media (He *et al.*, 2008). Excluding this variable may lead to biased estimation in Model (1).

(5) Based on Xia and Yang (2002), Yue (2006), and Xin and Huang (2009), we also apply *INV*, *REC*, *LEVER*, *SIZE*, *YEAR*, *AUDIT1_LAG*, and *AUDIT2_LAG* as control variables. Model (1) also controls for year and the audit opinion of the previous year.

3. The Test of H2

We build the following OLS model to test H2:

$$FEE = \alpha + \beta_1 NMC + \beta_2 STATE + \beta_3 EPS + \beta_4 LEVER + \beta_5 SIZE + \beta_6 BIG4 + \beta_7 FEE_LAG + \varepsilon \quad (2)$$

Similar to Model (1), *NMC* consists of four variables: *NMC1*, *NMC2*, *NMC1_LAG*, and *NMC2_LAG*. In Model (2), we also control for year and industry. If H2a holds, the coefficient β_1 should be significantly positive in Model (2). On the other hand, if H2b holds, the coefficient β_1 should be significantly negative in Model (2). We design the control variables in Model (2) following Wu (2003) and Wang and Xin (2010).

4. The Test of H3

We build the following logit model to test H3:

$$CHANGE = \alpha + \beta_1 NMC_LAG + \beta_2 STATE_LAG + \beta_3 EPS_LAG + \beta_4 LEVER_LAG + \beta_5 SIZE_LAG + \beta_6 BIG4_LAG + \varepsilon \quad (3)$$

In Model (3), all subscripts stand for first-lagged variables and year variables are also controlled for. If H3 holds, the coefficient β_1 should be significantly positive in Model (3).

5. Descriptive Statistics

Table 2 shows the status of the media reports of the sample. In this sample, the average annual number of times each company has been reported is 56.213. Based on

Table 2, we can conclude the following: (1) media reports are mainly comprised of positive news, which means that the media prefers to report good news; (2) media reports mainly reproduce news from other information intermediaries (e.g. In Table 2, the indicators that reflect news reports made by the media company itself are *GOODNEWS2* and *BADNEWS2*; the proportions of *GOODNEWS2* to *GOODNEWS1* and *BADNEWS2* to *BADNEWS1* are both less than 40 per cent).

Table 2 Media Coverage Status in the Sample

Year	Statistics	<i>GOODNEWS1</i>	<i>BADNEWS1</i>	<i>GOODNEWS2</i>	<i>BADNEWS2</i>	<i>NEWS</i>
2006	Mean	17.420	4.395	3.280	1.458	44.022
	Median	11	2	1	0	28
	SD	29.370	13.903	6.254	3.616	75.294
	N	1259	1259	1259	1259	1259
2007	Mean	19.375	4.001	3.614	1.435	45.702
	Median	12	2	1	0	29
	SD	29.343	9.459	7.025	3.345	71.172
	N	1367	1367	1367	1367	1367
2008	Mean	23.568	8.542	4.677	2.823	60.911
	Median	13	4	1	1	35
	SD	36.622	23.498	10.406	9.405	108.483
	N	1455	1455	1455	1455	1455
2009	Mean	28.127	11.453	5.609	3.297	72.272
	Median	17	5	1	1	42
	SD	43.547	26.407	12.455	11.246	129.630
	N	1425	1425	1425	1425	1425
Total	Mean	22.301	7.243	4.335	2.289	56.213
	Median	13	3	1	0	33
	SD	35.670	20.06	9.526	7.907	100.705
	N	5506	5506	5506	5506	5506

Notes: *NEWS* shows the number of news reports on each company; *BADNEWS1* represents the number of negative news reports on each company; *BADNEWS2* represents the number of negative news reports on each company after excluding news reproduced from other information intermediaries; *GOODNEWS1* represents the number of positive news reports on each company; *GOODNEWS2* represents the number of positive news reports on each company after excluding news reproduced from other information intermediaries.

Table 3 Descriptive Statistics of Main Variables

Sample	Statistics	NMCI	NMC2	FEE	CHANGE	EM	EPS	STATE	BIG4	TUNNEL	LEVER	SIZE
	Mean	1.412	0.632	13.196	0.102	0.072	0.288	0.369	0.067	0.025	0.499	21.562
Standard audit opinions	Median	1.386	0.000	13.102	0	0.049	0.211	0.000	0.000	0.012	0.506	21.426
	SD	0.988	0.804	0.651	0.303	0.073	0.412	0.483	0.250	0.040	0.199	1.190
	N	5104	5104	4253	5104	5104	5104	5104	5104	5104	5104	5104
	Mean	1.993	1.190	13.047	0.221	0.120	-0.214	0.542	0.015	0.090	1.027	20.404
Non-Standard audit opinions	Median	1.946	1.099	13.017	0	0.087	-0.046	1.000	0.000	0.047	0.852	20.419
	SD	0.906	0.914	0.526	0.416	0.100	0.605	0.499	0.121	0.100	0.627	1.128
	N	402	402	318	402	402	402	402	402	402	402	402
	Mean	1.454	0.673	13.185	0.111	0.076	0.252	0.382	0.063	0.030	0.537	21.477
Total	Median	1.386	0.000	13.082	0	0.051	0.194	0.000	0.000	0.012	0.517	21.360
	SD	0.994	0.825	0.644	0.314	0.077	0.448	0.486	0.243	0.050	0.290	1.223
	N	5506	5506	4571	5506	5506	5506	5506	5506	5506	5506	5506
Test	T	-11.417 ^{***}	-13.239 ^{***}	3.968 ^{***}	-7.373 ^{***}	-12.15 ^{***}	22.614 ^{***}	-6.901 ^{***}	4.137 ^{***}	-26.586 ^{***}	-39.866 ^{***}	18.857 ^{***}
	Z	-11.520 ^{***}	-12.669 ^{***}	3.25 ^{**}	-7.338 ^{***}	-10.333 ^{***}	20.765 ^{***}	-6.872 ^{***}	4.131 ^{***}	-15.65 ^{***}	-19.635 ^{***}	16.835 ^{***}

Notes: Statistics T show the mean test between the sample of standard audit opinions and the sample of non-standard audit opinions. Statistics Z show the Wilcoxon test between the sample of standard audit opinions and the sample of non-standard audit opinions. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively.

Table 3 shows the descriptive statistics of the main variables. From Table 3, we can see that (1) the *NMC1* and the *NMC2* of a company given a non-standard audit opinion are both higher than those of other companies, which to some extent supports H1; and (2) compared with companies given a non-standard audit opinion, sample companies given a standard audit opinion have better performance, less tunnelling, and a lower probability of CPA firm change. The probability of Big Four firms issuing standard audit opinions is higher than that of other CPA firms, showing that the earnings of companies audited by the Big Four firms are of higher quality, which may be attributed to the fact that the Big Four firms adopt higher standards for audit risk.

IV. Empirical Results and Analysis

Tables 4 and 5 provide the test results of H1. As Table 4 shows, the coefficients of *NMC1*, *NMC2*, *NMC1_LAG*, and *NMC2_LAG* are all significantly positive at least at the 0.05 significance level, which indicates that after controlling for other variables, negative media coverage increases the likelihood that an auditor will issue a modified audit opinion. The inclusion of variables for audit opinions in the previous year does not affect the results. Table 5 shows that the coefficients of *NMC1* and *NMC2* are significantly positive at least at the 0.05 significance level. In addition, we also adopt *NMC1_LAG* and *NMC2_LAG* as the independent variables and *AUDIT2* as the dependent variable, and then we run a regression on Model (1). H1 can still be verified.

From the results of the T test and Wilcoxon test shown in Table 3, we can conclude that with or without control variables, negative media coverage still significantly affects audit opinion. The coefficients of the other main control variables are consistent with the conclusions of previous research in the literature.

Table 6 gives the regression results of H2. In Table 6, the coefficients of *NMC1*, *NMC2*, *NMC1_LAG*, and *NMC2_LAG* are not significant. From Table 6, we can conclude that the audit fees of non-state-owned listed companies are significantly higher than those of state-owned listed companies and the audit fees of listed companies audited by the Big Four are significantly higher than those of other companies. These results are consistent with the conclusions of previous research (Wu, 2003; Wang and Xin, 2010).

The reason why the monitoring function of the media does not significantly affect audit fees is twofold. On the one hand, for companies with a lot of negative news coverage, auditors should ask for higher audit fees in order to gain a risk premium. On the other hand, negative news gives auditors implementing a key audit some clues, which will help them to save costs. Under the combined effect of these two factors, the influence of media supervision on audit fees is not significant.

Table 4 Regression Results of Model (1) (dependent variable = *AUDITI*)

Variables	(1)	(2)	(3)	(4)
Intercept	4.114** (0.017)	4.803*** (-0.006)	9.668*** (0.000)	9.955*** (0.000)
<i>NMCI</i>	0.333*** (0.000)			
<i>NMC2</i>		0.506*** (0.000)		
<i>NMCI_LAG</i>			0.260*** (0.008)	
<i>NMC2_LAG</i>				0.245** (0.014)
<i>STATE</i>	0.025 (0.880)	-0.022 (-0.895)	-0.216 (0.227)	-0.248 (0.168)
<i>EPS</i>	-1.878*** (0.000)	-1.874*** (0.000)	-1.860*** (0.000)	-1.853*** (0.000)
<i>EM</i>	0.739 (0.460)	0.729 (-0.468)	1.394 (0.220)	1.541 (0.173)
<i>TUNNEL</i>	2.545** (0.020)	2.355** (0.032)	0.937 (0.466)	0.923 (0.471)
<i>BIG4</i>	0.156 (0.762)	0.149 (-0.775)	-0.380 (0.575)	-0.376 (0.584)
<i>INV</i>	-1.693*** (0.003)	-1.643*** (-0.004)	-0.699 (0.202)	-0.770 (0.158)
<i>REC</i>	0.379 (0.686)	0.571 (-0.538)	-1.295 (0.201)	-1.226 (0.224)
<i>LEVER</i>	1.757*** (0.000)	1.932*** (0.000)	1.784*** (0.000)	1.892*** (0.000)
<i>SIZE</i>	-0.428*** (0.000)	-0.448*** (0.000)	-0.678*** (0.000)	-0.675*** (0.000)
<i>AUDITI_LAG</i>	3.057*** (0.000)	2.996*** (0.000)	3.597*** (0.000)	3.591*** (0.000)
Year	Yes	Yes	Yes	Yes
N	5240	5240	5488	5488
Pseudo R2	0.538	0.544	0.585	0.549

Notes: This table uses logit regression. The numbers in brackets are P values. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The regression adopting *NMCI* and *NMC2* as the independent variables uses the 4-year sample from 2006 to 2009. The regression adopting *NMCI_LAG* and *NMC2_LAG* as the independent variables uses the 4-year sample from 2007 to 2010.

Table 5 Regression Results of Model (1) (dependent variable = *AUDIT2*)

Panel A: Independent variable = <i>NMCI</i>						
Variables	<i>AUDIT2</i> = 1		<i>AUDIT2</i> = 2		<i>AUDIT2</i> = 3	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
Intercept	5.860***	(0.001)	-4.791	(0.157)	-1.111	(0.791)
<i>NMCI</i>	0.266***	(0.005)	0.587***	(0.001)	0.482**	(0.029)
<i>STATE</i>	-0.042	(0.805)	0.650*	(0.058)	0.839**	(0.039)
<i>EPS</i>	-1.740***	(0.000)	-2.441***	(0.000)	-3.902***	(0.000)
<i>EM</i>	0.010	(0.993)	-1.610	(0.430)	1.715	(0.355)
<i>TUNNEL</i>	3.273***	(0.003)	3.201*	(0.082)	3.491*	(0.062)
<i>INV</i>	-1.230**	(0.035)	-2.455*	(0.099)	-3.058*	(0.077)
<i>REC</i>	-1.408	(0.163)	5.283***	(0.001)	2.464	(0.235)
<i>LEVER</i>	2.055***	(0.000)	1.401***	(0.001)	2.440***	(0.000)
<i>SIZE</i>	-0.509***	(0.000)	-0.154	(0.326)	-0.428**	(0.029)
<i>AUDITI_LAG</i>	1.590***	(0.000)	2.187***	(0.000)	2.526***	(0.000)
Year				Yes		
N				5240		
Pseudo R2				0.460		

Panel B: Independent variable = <i>NMC2</i>						
Variables	<i>AUDIT2</i> = 1		<i>AUDIT2</i> = 2		<i>AUDIT2</i> = 3	
	Coeff.	P-value	Coeff.	P-value	Coeff.	P-value
Intercept	6.762***	(0.000)	-4.336	(0.212)	-0.537	(0.899)
<i>NMC2</i>	0.468***	(0.000)	0.745***	(0.000)	0.933***	(0.000)
<i>STATE</i>	-0.085	(0.622)	0.577*	(0.092)	0.800*	(0.051)
<i>EPS</i>	-1.741***	(0.000)	-2.473***	(0.000)	-3.935***	(0.000)
<i>EM</i>	-0.044	(0.967)	-1.454	(0.478)	1.727	(0.362)
<i>TUNNEL</i>	3.018***	(0.007)	3.026	(0.102)	3.018	(0.112)
<i>INV</i>	-1.232**	(0.034)	-2.236	(0.126)	-2.678	(0.126)
<i>REC</i>	-1.159	(0.246)	5.737***	(0.001)	3.282	(0.118)
<i>LEVER</i>	2.204***	(0.000)	1.633***	(0.000)	2.639***	(0.000)
<i>SIZE</i>	-0.534***	(0.000)	-0.164	(0.295)	-0.459**	(0.018)
<i>AUDITI_LAG</i>	1.559***	(0.000)	2.187***	(0.000)	2.501***	(0.000)
Year				Yes		
N				5240		
Pseudo R2				0.468		

Notes: This table uses mlogit regression. The numbers in brackets are P values. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The regression adopting *NMCI* and *NMC2* as the independent variables uses the 4-year sample from 2006 to 2009.

Table 6 Regression Results of Model (2)

Variables	(1)	(2)	(3)	(4)
Intercept	1.466*** (0.000)	1.468*** (0.000)	1.302*** (0.000)	1.293*** (0.000)
<i>NMC1</i>	-0.001 (0.783)			
<i>NMC2</i>		-0.001 (0.851)		
<i>NMC1_LAG</i>			-0.003 (0.468)	
<i>NMC2_LAG</i>				-0.003 (0.477)
<i>STATE</i>	0.043*** (0.000)	0.043*** (0.000)	0.039*** (0.000)	0.039*** (0.000)
<i>EPS</i>	0.041*** (0.000)	0.041*** (0.000)	0.044*** (0.000)	0.044*** (0.000)
<i>BIG4</i>	0.261*** (0.000)	0.261*** (0.000)	0.191*** (0.000)	0.191*** (0.000)
<i>LEVER</i>	0.078*** (0.000)	0.078*** (0.000)	0.068*** (0.000)	0.067*** (0.000)
<i>SIZE</i>	0.087*** (0.000)	0.086*** (0.000)	0.084*** (0.000)	0.084*** (0.000)
<i>FEE_LAG</i>	0.745*** (0.000)	0.745*** (0.000)	0.763*** (0.000)	0.763*** (0.000)
Industry	Yes	Yes	Yes	Yes
Year	Yes	Yes	Yes	Yes
N	3658	3658	4167	4167
Adj R2	0.837	0.837	0.853	0.853

Notes: This table uses OLS regression. The numbers in brackets are P values. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The regression adopting *NMC1* and *NMC2* as the independent variables uses the 4-year sample from 2006 to 2009. The regression adopting *NMC1_LAG* and *NMC2_LAG* as the independent variables uses the 4-year sample from 2007 to 2010.

Table 7 Regression Results of Model (3)

Variables	(1)	(2)
Intercept	1.085 (0.290)	1.837* (0.070)
<i>NMC1_LAG</i>	0.166*** (0.002)	
<i>NMC2_LAG</i>		0.220*** (0.000)
<i>STATE_LAG</i>	-0.469*** (0.000)	-0.484*** (0.000)
<i>EPS_LAG</i>	-0.244*** (0.029)	-0.247** (0.028)
<i>BIG4_LAG</i>	0.320 (0.122)	0.328 (0.112)
<i>LEVER_LAG</i>	0.402*** (0.005)	0.414*** (0.003)
<i>SIZE_LAG</i>	-0.200*** (0.000)	-0.196*** (0.000)
Industry	Yes	Yes
Year	Yes	Yes
N	5488	5488
Adj R ²	0.042	0.044

Notes: This table uses logit regression. The numbers in brackets are P values. ***, **, and * denote significance at the 1%, 5%, and 10% levels, respectively. The regression uses the 4-year sample from 2007 to 2010.

Table 7 gives the regression results of H3. Table 7 shows that media supervision (negative news reports) significantly affects the change of CPA firm, which supports H3. It shows that auditors will reject a company with a lot of negative news coverage in order to avoid risk.

We conduct a series of robustness tests. For example, we use the ratio of the number of negative news reports to that of total news reports as the proxy variable for media supervision. We also build several variables, namely *GMCI*, *GMC2*, *GMCI_LAG*, and *GMC2_LAG*, and put them as control variables into Model (1), Model (2), and Model (3), respectively.⁷ Relevant conclusions do not change substantially.

⁷ *GMCI* = ln (The number of good news report + 1); *GMC2* = ln (The number of good news reports minus reproduction news from other information intermediaries + 1). We use the winsorisation method to treat these variables. *LAG* indicates that the variable is for the previous year. In the model, if *NMC1* is the independent variable, we make *GMCI* a control variable. If *NMC2* is the independent variable, we make *GMC2* a control variable. If *NMC1_LAG* is the independent variable, we make *GMCI_LAG* a control variable. If *NMC2_LAG* is the independent variable, we make *GMC2_LAG* a control variable.

Following Elder *et al.* (2010), we build an ordered logit model. We find that auditors' first reaction is to issue a modified audit opinion and then resign or change the client rather than to change audit fees.

V. Research Conclusions

Based on Core *et al.* (2008), we use negative media coverage as the proxy variable for media supervision. Using the data of media reports provided by the WIND database and relevant financial data from 2006 to 2009, our investigation finds that (1) the probability of issuing a modified audit opinion increases when a company has more negative media coverage and (2) negative media coverage significantly affects the change of CPA firm but does not significantly affect audit fees. Overall, the media is an important information intermediary from the perspective of auditors.

We consider that the hypothesis of risk aversion and the hypothesis of saving audit costs well explain these findings. Obviously, there are many more operational risks and financial risks in companies that have received considerable negative media coverage than there are in other companies. For the former companies, auditors will either increase the probability of issuing a modified audit opinion, require higher audit fees, or reject these companies in order to avert risk. At the same time, negative media coverage will be beneficial for auditors in terms of saving audit costs and implementing key audits because the possibility of auditors discovering material misstatements will also increase, which will further enhance the relationship between negative media coverage and modified audit opinion.

According to the hypothesis of risk aversion, auditors (CPA firms) should ask for more audit fees in order to gain a certain amount of risk premium, but from another perspective, according to the hypothesis of saving audit costs, negative media coverage may provide some clues by which auditors can more easily identify existing problems, which in turn will help to save audit costs. Therefore, under the combined effect of these two factors, the impact of negative media coverage on audit fees is not significant.

Unlike Bushee *et al.* (2010), our study investigates the information intermediary role of the media from the perspective of auditors. Considering that auditors are important participants and information users in the capital market, our research enriches the theory of the media as an information intermediary to a certain extent.

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