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内部控制在公司财务活动中的作用：
“矫枉过正”抑或“合理管控”？

The Role of Internal Control in Corporate Financial Activities:
Hyper-correcting or Trimming?

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摘要

安然、世通等一系列会计丑闻“倒逼”美国联邦政府于 2002 年 7 月 25 日颁布了萨班斯——奥克斯利法案（以下简称 SOX）。十多年过去了，实务界和学术界围绕其成本与收益的争论热情却未曾消减。其中，最具争议的当属与内部控制相关的条款（如 SOX 404）。毋庸置疑，它在提高会计信息质量、改善企业信息环境和促进审计市场发展等方面均发挥了积极作用。但这可能是以高额执行成本为代价的。除显性成本外，更为严重的是它可能导致企业过度规避风险、阻碍长期发展（即“矫枉过正”）。我国于 2008 年 6 月 28 日由财政部、审计署、证监会、银监会和保监会联合发布了中国版的 SOX——《企业内部控制基本规范》，但随后几乎所有文献均“一边倒”地支持了内部控制的正面价值效应，而对于这一潜在的负面效应缺乏应有的理论探讨与实证检验。

基于此，本文在理论分析的基础上提出内部控制的“矫枉过正”和“合理管控”两大假说，并以我国沪深 A 股非金融类上市公司为样本分别从公司现金政策、并购以及避税的视角来检验内部控制在企业融资、投资以及利润分配三大财务活动中所发挥的作用到底支持何种假说。实证结果显示：第一、内部控制质量虽与现金持有量显著正相关，但对超额现金使用方式的分析表明内部控制质量越高的企业在下一年越可能增加投资支出和现金股利，部分证据还发现在下一年也越可能增加并购和研发支出。这说明高质量内部控制企业储备大量现金并非源于过度规避风险——尽可能减少一切支出，而更可能是为了满足下一期的投资与利润分配需求，即合理防范未来现金流风险。后续对现金持有价值的检验也证实了这一推测。第二、内部控制质量不仅与并购倾向及频率均显著正相关，而且内部控制质量越高的公司并购整合能力越强、最终的并购业绩也越好。这表明，高质量的内部控制使得企业更有能力进行更多、更好的并购活动，而不会单因要承担风险而放弃难得的资源整合机会。第三、在避税水平的更低分位数回归中，内部控制质量与避税水平显著正相关；而在避税水平的更高分位数回归中，内部控制质量与避税水平显著负相关。这意味着，高质量的内部控制有助于企业在提高一般筹划水平、充分利用节税效应的同时抑制风险过高的激进避税行为，从而将企业避税水平始终控制在与企业价值相符的水平。综上证据表明：内部控制并未导致企业过度规避风险，而是将企业风险控制在了合理的容限之内，是一种有效的风险管理工具，支持了“合理管控假说”。最后，以企业多元化战略为例证实了之所以

得到这一与美国相反的结论是因为 SOX 后中美两国企业内部控制目标导向的差异——美国是以合理保证财务报告可靠性为核心的“财务报告导向”，而相比之下中国更偏向于以最终促进企业实现发展战略的“经营管理导向”。

本文的创新与贡献在于：首先，有助于缓解社会各界对内部控制及与之相关监管改革（如 SOX）的质疑。实务界抱怨，内部控制牵制了企业活动，使得经理人“畏手畏脚”；监管者也公开表达了对企业可能过度规避风险、不利于企业创新及其长期发展的忧虑；部分研究也为此提供了支持性证据。而本文则发现内部控制在企业现金政策、并购活动、避税及多元化战略方面均发挥了积极作用，是一种有效的风险管理工具。其次，系统梳理了中美两国企业内部控制目标导向的演化历史，并在进一步探析不同目标导向下企业行为差异的基础上提出了内部控制的两大假说，有助于更全面、更深刻地了解内部控制在公司财务活动中的可能作用与价值，开阔了研究视野。最后，丰富并拓展了已有关于企业现金持有、并购、避税、多元化战略等方面的文献，为一些历史遗留问题（如“并购业绩之谜”、“避税不足之谜”、“多元化溢折价之谜”）提供了新的解释视角。此外，本文还具有重要的现实启示意义：对企业而言，应进一步加深对内部控制的认知——它并非总是处处设障、羁绊经理人活动的枷锁，如若运用得当便可提升风险管理水平、为企业创造价值。因此，企业的当务之急是要在权衡财务报告目标与企业战略发展和价值实现目标的基础上选择与企业内在需求相适应的控制手段与水平——“不宜过松，也不宜过紧”，并将其落实到实处。作为政策制定者和监管部门，应当深入思考如何在整体的企业内部控制框架范围内给予企业适当的灵活性，使得它们在满足监管要求的同时不会损害其价值创造。唯有如此，企业内部控制规范才会得到企业的真正拥护和切实执行，而不致于被视为纯粹由监管者强加的政策负担。

关键词：内部控制；公司财务；风险

Abstract

Compelled by a series of accounting fraud scandals, such as Enron, WorldCom e.c.t, the United States Federal Government enacted the Sarbanes-Oxley Act (hereinafter, SOX) on July 25, 2002. However, even more than 10 years have went by, enthusiasm of debates on its costs and benefits have never been ceased in the practice and academic fields. Among them, the most controversial provisions are those pertaining to internal control, e.g., SOX 404. Undoubtedly, it has played a positive role in enhancing accounting information quality, improving firm's information environment and promoting the development of auditing market, which, however, may be at the expenses of high implementation costs. In addition to the explicit ones, what's even worse, it may make firms excessively risk-averse, consequently harming firm's long-term development (or "*Hyper-correcting*"). In China, the Ministry of Finance togetherd with China Security Regulatory Commission, National Audit Office, China Banking Regulatory Commission and China Insurance Regulatory Commission have formulated and herewith published the Chinese version of *SOX-Basic Standard for Enterprise Internal Control* on June 28, 2008, but almost all of related literature supports the positive value effects of internal control, it's lack of theoretical discussions and empirical tests on its potential negative effects, or "*Hyper-correcting*".

Therefore, I propose "*Hyper-correcting Hypothesis*" and "*Trimming Hypothesis*" based on theoretical analyses, and use sample of China non-financial companies listed in Shenzhen and Shanghai A Stock Exchange to investigate which hypotheses the role of internal control in corporate financing, investment and profits distribution support, from the perspectives of corporate cash policy, merge and acquisition (hereafter, M&A), and tax avoidance, respectively. Empirical results show: firstly, internal control quality, though, is significantly and positively related to cash holdings, analysis on ways of disgorging extra cashes finds that the higher internal control quality is, the more likelihood firms will increase investments and cash dividends in the next year, and partial evidences show they're also more inclined to increase expenditures on M&A or research and development (hereafter, R&D), suggesting that firms of higher internal control quality reserve more cashes to take precaution against future cash flow risks directly affecting investments and profits sharing in the next periods, rather than to excessively averse risk or minimize all kinds of expenditures. And supplementary test on value of cash holdings has further confirmed this conjecture. Secondly, internal control quality is not only positively correlated with M&A tendency and frequency, but is positively associated with M&A integrating capability and performance, indicating that

high-quality internal control can make firms handle more and better M&A projects without foregoing precious resource-acquisition opportunities solely due to risk-taking. Thirdly, tax avoidance is positively related to internal control quality in the lower tails of tax avoidance distribution, while it turns to be negative in the upper tails of tax avoidance distribution, implying that firms of high-quality internal control do be able to subtly balance returns against risks of tax avoidance, namely, increasing less aggressive tax avoidance to take full advantage of tax-saving effect and simultaneously inhibiting more aggressive and riskier one in order to achieve an optimal level consistent with firm value. In a word, internal control hasn't lead to excessive risk-aversion. Conversely, it's an effective risk management tool dynamically adjusting firm's risks to its tolerance and capacity, which strongly supports "*Trimming Hypothesis*". Futher, I take corporate diversification strategy as an example to testify my surmise that different internal control orientations between China and U.S. in the post-SOX era results in such robust findings nearly opposite to American: the former belongs to "financial reporting orientation" whose foremost target is to reasonably assure the reliability of financial reports, while the latter commits "operation and management orientation" whose ultimate target is to help enterprise's development strategies be properly implemented.

This study contributes to existing literature in following ways: firstly, it helps to mitigate questions about internal control and related regulatory reforms, e.g., SOX. Practitioners complain that internal control has hampered business activities and made managers be filled with misgivings and fears; regulators have publicly fretted about the trend that enterprises become overly risk-averse which's detrimental to innovation and long-term development of enterprises, and several studies have provided supportive evidences for them. This paper, however, finds that internal control plays a positive role in corporate cash policies, M&A, tax avoidance and diversification strategy, confirming it's an effective risk management tool. Secondly, this study systematically reviews the orientation evolution of American and Chinese internal control frameworks or practice, and further propose "*Hyper-correcting Hypothesis*" and "*Trimming Hypothesis*" on the basis of exploring differential corporate behaviors in different internal control orientations, which contributes to a more comprehensive and deeper understanding on potential role and value of internal control in the corporate financial activities. Finally, it enriches and extends existing literature on cash holdings, M&A, tax avoidance and diversification, providing new explanatory view for some unsolved issues, e.g., puzzle of M&A performance, puzzle of under-shelter, puzzle of diversification premium or discount, e.c.t. In addition, this paper also has material implications for the practice. For

enterprises, they should further deepen their understanding on internal control-Internal control is not necessarily handcuffs and chains bonding managers, rather, it can improve risk management, hence creating value for enterprises if it's used properly. Therefore, the most compelling task for enterprises is to choose an internal control level consistent with their internal demand and characterized as "*neither too loose nor too tight*" on the basis of weighting financial reporting target and strategy development target, and put it into practice. As policymakers and regulators, they should contemplate on how to confer enterprises upon adequate flexibility within current internal control framework in order to make them meet regulatory requirements without impairing their value creating. Only by this way, can internal control standard be wholeheartedly embraced and effectively implemented by enterprises, rather than be viewed as a mere burden imposed by regulatory authorities.

Key words: Internal Control; Corporate Finance; Risk.

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