市场在关注审计师的职业声誉吗？[1]

—— “ ”

1 2 2

（1.h0V0YN] 2.h0V0]hG 777 200433）

3AhITq(vrYNtA
lCdYNlCEVsc)h“(l
o%d 3YN slCNX7fQscPqr
VNhd[tKsfQgW
qrQlCEscPqrNnKd)
YN.lCEsdKd
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Ï CE)h

F2 3b A

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[3] “ ”

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1994 1996 H
1999 A “ ” 1999
100 2001
2001 10 5.6 20.6%

1999 7
2002 4 25 2001 15.55
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1.01 2003 6 3
2004 4 2003 10
20
2003 “
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2005 4 29 2004

6416 2

5 10

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14%

2002 2004

1.2 1.14

1.49 2005 9

4.04

2002 2004

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11 2006 11 9

2004 5.1

5.13

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1.1 2005 2006

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“ ” 2005 [4] 2006

1.1 “ ”

1.1 2005 2006

2001 10	5.6 20.6%
2002 4 25	2001 15.55

	“ ”
2002	
2003 4	“ ST ” 2002 1.01
2003 6 3	
2004 4	2003
2005 4 29	2004 6416
2005 5 10	
2005 9	
2005 11	
2006 11 9	2004 5.1

□ 1.1 q(vr□

3

Jensen Meckling 1976 Watts Zimmerman 1983

Balvers McDonald Miller 1988 Beatty 1989 IPO “ ” “ ” Graswell Francis Taylor 1995 Chaney Philipich 2002 284 CAR “ ” Krishnamurthy Zhou Zhou 2002 “ ” “ ” “ ” Asthana Balsam Krishnan 2003 Chaney Philipich 2002 “ ” “ ” “ ”

“ ”

2006
55
-0.37% -0.57% Chaney
Philipich 2002

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2005 5 10
2006 11 9 [5] 2004
5.1

1a

1b “ ”

2a

2b
“ ”

Jones 1991

Haw 1998 Chen and Yuan 2004)

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3a “ ”

3b “ ”

4

4.1

WIND Wind

2005 18 11 7 “ ” 89 64 25 CAR 195 CAR 81

4.2

Chaney Philipich 2002 Krishnamurthy Zhou Zhou 2002 Asthana Balsam Krishman 2003

[-1 0] [0 1] [-1 1] [-2 2] [-3 3] [-200 -6] 195 α β

$$R_{i,t} = \alpha_i + \beta_i \times R_{m,t} + \varepsilon_{i,t}$$

$R_{i,t}$ t $R_{m,t}$ t

α β [-T T]

$$AR_{i,t} = R_{i,t} - E\left[R_{i,t}\right] = R_{i,t} - (\alpha_i + \beta_i \times R_{m,t})$$

$AR_{i,t}$ i t $E\left[R_{i,t}\right]$ i t

[-T T] CAR

$$CAR_t = \sum_{j=-t}^{t} AR_{j,t}$$ t -3 -2 -1 0 1 2 3

1 3

$$\mathrm{CAR} = \alpha + \beta_1 * \mathrm{BTL} + \beta_2 * \mathrm{LNBTM} + \beta_3 * \mathrm{SIZE} + \beta_4 * \mathrm{REVGROW} + \varepsilon$$

1 CAR BTL [6] LNBTM

Size Revgrow LNBTM Size Revgrow

CAR Chaney
Philipich 2002 Doogar Sougiannis Xie, 2003
BTL β_1

5

5.1 5.1
5.1
“ ”
5.1
-1.5 % [-3 3]
-4.62%
“ ”
5.1
“ ”
1%
“ ”
“ ” 5.1
5.1 5.1
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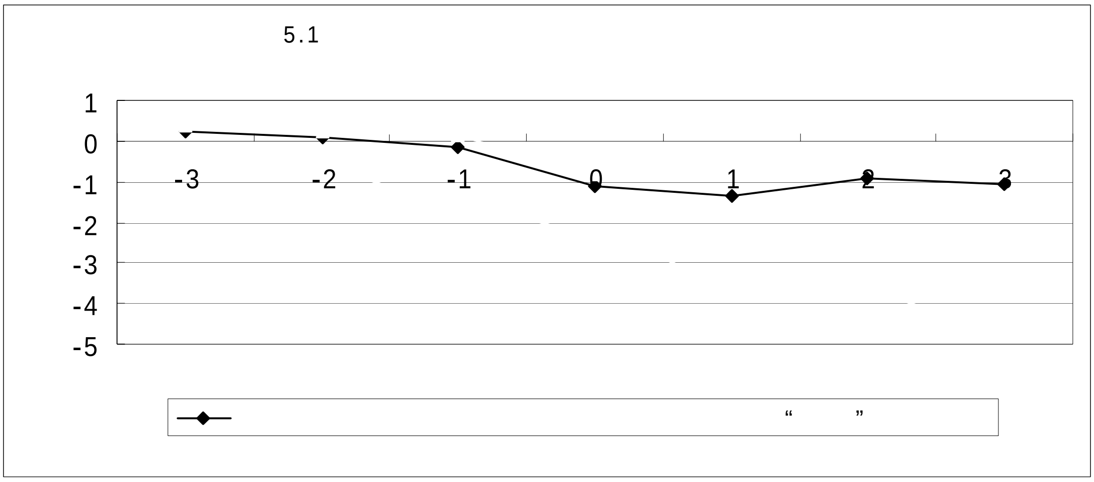
1



□ 5.1 VK8Yr1-□

				T	Wilcoxon
[-1 0]	-1.21*** (-2.66)	-1.66* (-1.79)	-1.10** (-2.11)	0.97 (0.34)	-0.95 (0.34)
[0 1]	-1.16*** (-2.69)	-1.97** (-2.12)	-0.95** (-1.98)	0.52 (0.6)	-0.71 (0.47)

[-1 1]	-1.41*** (-2.44)	-2.83** (-2.12)	-1.06* (-1.66.)	1.19 (0.24)	-1.31 (0.18)
[-2 2]	-1.19 -1.49	-3.51* (-1.80)	-0.62 (-0.72)	1.36 (0.18)	-0.99 (0.32)
[-3 3]	-1.08 (-1.14)	-4.62* (-1.88)	-0.21 (-0.20)	1.67 (0.11)	-1.07 (0.28)

0 2005 5 10

T *** ** * 1% 5% 10%

□ 5.1 VK8R“Yr1□

5.2 5.2

5.2

5.1

“ ”

5.2

[-3 3] “ ” -3.75%

-4.34% “ ” -3.61%

“

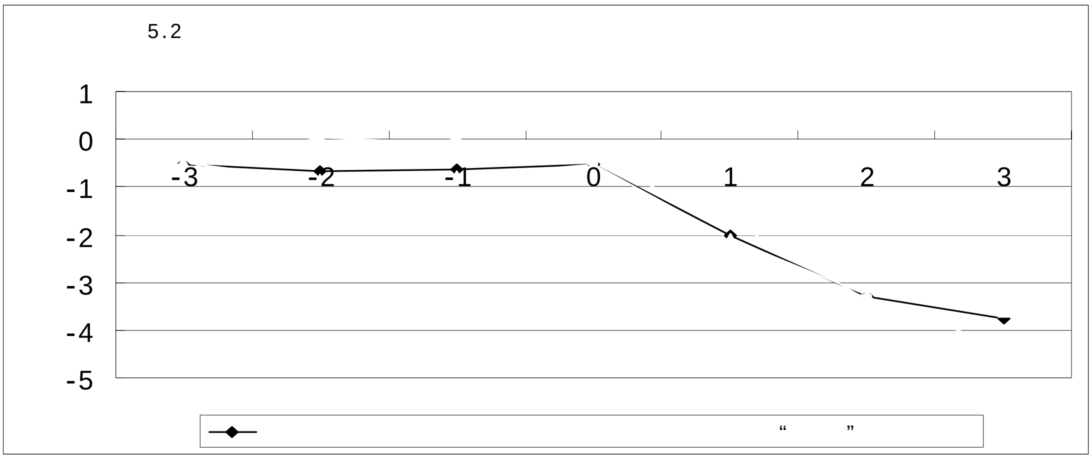
” “ ”

“ ” 5.2 “ ”

5.2 5.2

2

“ ”



□ 5.2 Kc[NYr1□

					T	Wilcoxon

[-1 0]		0.15 (0.25)	-0.48 (-0.63)	0.30 (0.40)	0.73 (0.46)	-0.66 (0.25)
[0 1]		-1.37** (-2.25)	-1.59*** (-3.03)	-1.32* (-1.77)	0.29 (0.77)	0.77 (0.43)
[-1 1]		-1.34** (-2.16)	-1.75** (-2.11)	-1.25* (-1.67)	0.45 (0.65)	0.22 (0.82)
[-2 2]		-2.78*** (-3.96)	-2.70*** (-3.36)	-2.79*** (-3.29)	-0.08 (0.93)	0.46 (0.64)
[-3 3]		-3.75*** (-4.94)	-4.34*** -5.68	-3.61*** (-3.9)	0.60 (0.55)	0.2 (0.84)

0 2006 11 09

T *** ** * 1% 5% 10%

5.2 Kc [N R“Yr1

5.3 5.4 3a 3b

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5.3 5.4 “ ”

[-2 2] [-3 3]

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		[-1 1]		[-2 2]		[-3 3]
Intercept		-14.79* -1.67		-9.66 -0.80		4.50 0.31
BTL		-0.57 -1.32		-1.55*** -2.63		-1.87*** -2.65
Lnbtm		3.46*** 2.59		4.21** 2.29		5.55** 2.52
Size		0.70* 1.86		0.52 1.00		-0.03 -0.04
Revgrow		-0.004 -0.31		-0.02 -1.05		-0.04 -1.58
Adj-R^2		0.14		0.15		0.13
R^2		0.18		0.19		0.18

T *** ** * 1% 5% 10%

5.3 VK8R“Yr1Me

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		[-1 1]	[-2 2]		[-3 3]
Intercept		-3.59	-15.78		-33.21***
		-0.34	-1.36		-2.74
BTL		-0.47	-0.83*		-1.01**
		-1.11	-1.81		-2.10
Lnbtm		-1.99	-3.05*		-1.41
		-1.33	-1.88		-0.83
Size		0.05	0.51		1.25**
		0.11	1.01		2.34
Revgrow		-0.006	-0.03		-0.004
		-0.24	-1.15		-0.14
Adj-R^2		-0.01	0.06		0.11
R^2		0.03	0.10		0.16
T *** ** * 1% 5% 10%					

□ 5.4 Kc [R"Yr1M

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B 1D 2006 w CPA CEYNkkz

sx w'x 6 Yd

B 2D Asthana, S., Balsam,S.,Krishnan,J., 2003. Audit Firm Reputation and Client Stock Price Reactions: Evidence from the Enron Experience, Working paper, Fox School of Business and Management. Temple University.

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Does the Market Care Auditors' Reputation ?

---Evidence and implications from the Case of "KeLong Electric"

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Abatract: This paper examines whether investor in China care auditors' reputation based on the case of "KeLong Electric". The results show that when the auditors' reputation has been damaged, the public will undermine their quality, which in turn affect the market value of its client firms. At both of the event days when Deloitte's reputation was shredded, the clients of Deloitte, as well as the clients of the other "big four", experienced significantly negative market abnormal return. Moreover, there are no significant differences of abnormal return between the clients of Deloitte and the other "big four". This means there existing spillover effects among the "big four". Further analysis shows investor also care the characteristics of the shredded auditors. When the firm's earnings quality is lower, such as having the high probability of earnings management, they would experience more negative abnormal return.

Keywords: auditors' reputation; auditing quality; market reaction

Kh0V0YN]

h0V0]

h0V0]

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