

Title	トップマネジメントチームの特性が財務報告の比較可能性に及ぼす影響に関する研究—中国上場企業からの証拠
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### 論文の内容の要旨

Financial reporting is a critical way for firms to communicate with stakeholders. The comparability of financial reporting is essential for investors and creditors. If comparative information is not available, they can hardly make rational investment and credit decisions. Concerning the significance of comparable information, investigating the determinants of firms' reporting choices is valuable. Moreover, top management team (TMT) members such as CEOs or CFOs are documented to have an impact on financial reporting quality. However, each manager works with other TMT members to make firm-level decisions. Thus, the characteristics of TMTs that shape firms' internal governance environment and decision-making will also influence financial reporting decisions.

Using panel data obtained from public firms in China, we first investigated the impact of TMT characteristics on financial reporting comparability. We employed the logit regression analysis and the fuzzy-set qualitative comparative analysis (fsQCA) to explore the potential relationship between TMT characteristics and financial reporting comparability. Moreover, we investigated the mediating mechanisms that explain the relationship. We found that salary, female member, functional experience, and tenure of a TMT have a linear association with comparable accounting information. Furthermore, these four characteristics drive firms by engaging in differing extents of tax avoidance and earnings management to influence financial reporting comparability. Applying the fsQCA, we identify distinct bundles of TMT and firm characteristics that are conducive to high- and low-comparable accounting information. Specifically, for highly comparable information, we found four configurations. The first recipe indicates a high-growth and low-leverage firm has the propensity to report more comparable accounting statements when its TMT is lowly paid and has fewer female members; a high-growth and low-leverage firm is more inclined to report more comparable accounting statements when its TMT is lowly paid and has fewer expert members; a high-growth and the low-leverage firm tends to report more comparable accounting statements when its TMT is lowly paid and its members possessing long tenure. Likewise, a high-growth and low-leverage firm may report more comparable information when its TMT has a long tenure and is lowly paid. In sum, leverage and growth are core firm-level conditions, and four

substitute conditions are the different combinations of TMT characteristics.

Regarding configurations conducive to low comparability, three configurations are identified. One recipe indicates firms with fewer experts, short tenure, and more female members tend to report less comparable accounting information when their managers are highly paid. Similarly, a big firm, with a TMT comprised of short tenure, fewer female members, and more expert members, has the propensity to report less comparative accounting information. A high-leverage and low-growth firm, with a TMT comprised of more expert, highly paid, and long tenure members will provide less comparative financial reporting.

The main contributions are twofold. Firstly, we extend the boundary of upper echelons theory to determinants of financial reporting comparability. The extant literature documents the determinants of comparability at the country level, region level, and firm level, whereas the TMT level has been overlooked. Secondly, we introduce the fsQCA method to research related to upper echelons theory and accounting information disclosure. The accounting literature mainly applies the linear or the logit regression method in examining theories. Although regression analysis has its advantages, it also suffers from weaknesses. Thus, we use mixed methods to supplement the weaknesses of regression analysis and holistically illuminate the effect of TMT and firm characteristics on financial reporting comparability.

Regarding future research, there appear to be many interesting research questions to be answered. Firstly, we examine the homogeneity of TMT demographic characteristics using average TMT salary, tenure, female proportion, and proportion of members with functional experience. However, team heterogeneity may also impact a firm's financial reporting preferences since that has been widely used to predict firm decisions. Secondly, the fsQCA method has been widely used in country-level and organizational-level research in the field of entrepreneurship, economics, business, and management. While its application in the fields of accounting and taxation is still under-explored. Thus, there will be many research opportunities. Researchers may use the fsQCA method to explore an innovative pattern for problem-solving.

This dissertation may serve as a starting point for introducing algorithms to investigate patterns and test theories in the fields of accounting and management. Moreover, to the best of our knowledge, this is the first study to link team-level characteristics to firm decisions using the fsQCA method, since the extant literature mostly focuses on the firm, industry, region, and country levels.

**Keywords: Top management team, Demographic characteristics, Financial reporting comparability, Binary logit regression analysis, FsQCA method, Configuration**

#### 論文審査の結果の要旨

The credibility of financial statements is crucial for all stakeholders to make appropriate decisions. Thus, in most countries, financial accounting is governed by generally accepted accounting principles (GAAP). Her doctoral research investigated the determinants of comparability of firms' financial report based on open data source from the Chinese listed firms' panel data adopting the logit regression analysis and the fuzzy-set qualitative comparative analysis (fsQCA) related to upper echelons theory.

She focused on the top management(TMT) characteristics such as size, salary level, gender of the TMT members, functional experience, and tenure and found a linear relationship of those characteristics and firms financial report comparability, which indicates that firms with fewer experts, short tenure, and more female members tend to report less comparable accounting information, and a big firm, with a TMT comprised of short tenure, fewer female members, and more expert members, has the propensity to report less comparative accounting information.

Also she found that the tax avoidance behaviors and earnings management influence on the financial reporting comparability.

She developed a holistic method to illuminate the effect of TMT and firm characteristics on financial reporting comparability, while in most of studies in accounting area mainly applies the linear or logit regression method in examining theories. Thus her research results may serve as a starting point for introducing algorithms to investigate patterns and test theories in the fields of accounting and management. In this regards, we approve awarding a doctoral degree to Ms. JIANG, Haiming in September 2022. All the committee members approved it on her final defense on Aug 2nd 2022.