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Auditor Group, Inter-group Interaction, and Financial Statement Comparability: Evidence from Audit Firm Mergers in China *

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Abstract
Existing literature has discussed the effect of audit on financial reporting from the audit organisation and individual auditor perspectives. This paper introduces the concept of the auditor group, which is at the intermediate analysis level, and examines how inter-group interaction influences financial statement comparability. Using 47 mergers of audit firms in China from 1998 to 2012, I first divide pre-merger auditors into different auditor groups on the basis of pre-merger audit firms and then divide post-merger auditors into corresponding auditor groups on the basis of auditors' names. I find that the financial statement comparability of two clients audited by different groups after a merger is negatively related to the locality of the strong auditor group and to the balance between the strong and weak auditor groups before the merger. Meanwhile, the reputation of the strong auditor group before the merger has a positive effect on the financial statement comparability of two clients audited by different groups after the merger. In contrast with the previous results, the reputation of the weak auditor group before the merger has a negative effect on the financial statement comparability of two clients audited by different groups after the merger. The locality effect of the weak auditor group is not significant. These findings suggest that inter-group interaction within the audit firm is an important factor in determining the quality of financial reporting.

***Keywords*:** Auditor Group, Inter-group Interaction, Financial Statement Comparability, Audit Firm Merger

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I. Introduction

Since Hawthorne's experiment (1924-1932) introduced the concept of the group, people have gradually realised that the group exists widely in organisations. For example, in a joint venture, the organisation's members tend to be divided by nationality and other factors into different factions (Li and Hambrick, 2005). In a family business, blood ties may make the organisation's members form family and non-family cliques (Minichilli *et al.*, 2010). Compared to Westerners, Chinese people are more likely to mark a clear boundary in social activities – "within the circle and outside the circle" (Fei, 1985). Therefore, in the context of Chinese culture, people in organisations are more likely to form clear and distinct groups. As an important type of organisation, an audit organisation contains various kinds of auditor groups. The presence of auditor groups and the interaction between these groups may have a very important impact on clients' financial reports. The existing empirical audit research mostly focuses on the characteristics of the audit organisation and the auditor but pays less attention to the auditor group and inter-group interaction. Therefore, this paper introduces the concept of the auditor group and examines the effect of inter-group interaction on auditor behaviour and the quality of clients' financial reporting from the perspective of financial statement comparability.

Auditor groups are generally covert and not easily identified. But identification is the basis for research. The mergers of Chinese accounting firms provide us with a good opportunity to study auditor groups. Before a merger, due to the existence of clear organisational boundaries, auditors belong to different accounting firms. After the merger, although the original organisational boundaries have been broken, the auditors' identification with their original firms may not change in the short term. This is because the organisation's members' identification with the organisation has the characteristics of permanence. Even if the organisation ceases to exist, organisational identification may continue to work (Gioia *et al.*, 2000). Although the merger destroys the original organisational identity of the organisation's members (Bartels *et al.*, 2006), members of the organisation may express their identification with the original organisation even more strongly (Dutton *et al.*, 1994). In the new audit firm, the auditors may divide into distinct groups due to their identification with their original audit firms.

By manually collecting relevant information, I identify 47 mergers among audit firms with a licence to audit listed companies which took place between 1998 and 2012 in China. For these mergers, I first divide pre-merger auditors into different auditor groups on the basis of pre-merger audit firms and then divide post-merger auditors into corresponding auditor groups on the basis of pre-merger auditors' names. For the auditor groups identified by the above method, I further divide them into the strong group and the weak group according to their position in the process of resource allocation in the audit firm. Strength

and weakness are relative. In the process of resource allocation, the strong group is in a relatively dominant position and the weak group is in a relatively inferior position. Specifically, I mainly use group size to judge strength and weakness. The larger size auditor group is defined as the strong group and the smaller size auditor group as the weak group. Secondly, according to the local characteristics of the auditor group, I distinguish them as the strong local auditor group and weak local auditor group. Locality refers to the degree of concentration of auditors in the auditor group in a particular region. If the auditors in the auditor group are mainly located in a particular region, I believe that the group has strong locality. Specifically, the business activity scope of the auditor group is used as the measurement standard. If the auditor group's business is mainly concentrated in a particular region, I believe that the group has strong locality. Thirdly, on the basis of the reputation of the auditor group, I distinguish them as the auditor group with a good reputation and the auditor group with a poor reputation. Finally, the balance between the auditor groups is also noted. Group balance refers to the degree of size similarity between different groups within the organisation. The more similar the sizes of the auditor groups, the better the balance among the groups.

I find that the financial statement comparability of two clients audited by different groups after a merger is negatively related to the locality of the strong auditor group and the balance between the strong and weak groups before the merger. Meanwhile, the reputation of the strong auditor group before the merger has a positive effect on the financial statement comparability of two clients audited by different groups after the merger. In addition, I find that the reputation of the weak auditor group before the merger has a negative effect on the financial statement comparability of two clients audited by different groups after the merger. The influence direction of the weak group's locality is consistent with that of the strong auditor group, but the significance is weaker. These empirical results show that the production process and output of a client's financial report is not only affected by the characteristics of the audit organisation and the auditor but also depends on the inter-group interaction.

This paper makes three contributions to the literature. First, the existing empirical audit literature pays more attention to the audit organisation and the auditor, whereas I focus on the auditor group, which is the middle level between the auditor and the audit organisation. This paper not only extends the boundary of empirical audit research but also provides new research opportunities for audit scholars. Moreover, I identify post-merger auditor groups by using the pre-merger organisation boundary, which provides a feasible research method for the study of the internal auditor group. Second, I further clarify the internal influencing factor of inter-group interaction from the perspective of locality, reputation, and balance. The existence of auditor groups means that audit firms face a greater challenge in terms of quality control. In order to increase audit quality in a fast changing internal and external

environment, it is necessary for the audit firm to effectively integrate and coordinate internal auditor groups. In-depth understanding of the factors that influence inter-group interaction is the premise and foundation of this integration and coordination. Finally, I examine the role of auditing in the production of financial reports from the perspective of the auditor group. Comparability is an important quality characteristic of financial information which is very important for financial information users to make wise decisions on capital allocation (FASB, 2010). However, the literature related to financial statement comparability mainly studies the role of accounting standards, especially the difference between American accounting standards and international accounting standards. This paper provides evidence that the auditor group and inter-group interaction also affect the comparability of clients' financial statements.

II. Literature Review

This study is related to two types of literature. One type examines the role of auditing in the production of financial reports. Becker *et al.* (1998) and Francis *et al.* (1999) have done groundbreaking research in this area. They find that compared to the clients of non-Big 6 audit firms, the clients of the Big 6 audit firms have smaller discretionary accruals. Since then, the empirical audit literature has further found that audit firm or office size (Francis and Yu, 2009; Choi *et al*., 2010; Francis *et al.*, 2013), industry expertise (Ferguson *et al.*, 2003; Basioudis and Francis, 2007; Reichelt and Wang, 2010), client importance (Reynolds and Francis, 2001; Craswell *et al.*, 2002; Chung and Kallapur, 2003; Gaver and Paterson, 2007; Li, 2009; Chen *et al.*, 2010), audit tenure (Johnson *et al.*, 2002; Carcello and Nagy, 2004), non-audit services (Frankel *et al.*, 2002; Ferguson *et al.*, 2004), and the auditor experience of the client executives (Menon and Williams, 2004) are important factors affecting clients' financial reporting. In addition to examining the audit organisation, researchers have also discussed the effect of the auditor's characteristics on the client's financial report (Carey and Simnett, 2006; Chen *et al.*, 2008; Gul *et al.*, 2013; Knechel *et al.*, 2015; Lennox *et al.*, 2014; Goodwin and Wu, 2014; Zerni, 2012); these characteristics include auditor tenure, education background, political connections, audit experience, industry expertise, and client importance.

The other relevant literature examines financial statement comparability. As one of the important characteristics of financial information quality, comparability can help information users to make more rational capital allocation decisions (FASB, 2010). The extant literature on comparability has provided preliminary empirical evidence on its usefulness for decision-making. Comparability has an important effect on the decision-making of equity market participants (Choi *et al.*, 2014; Shane *et al.*, 2014; Chen *et al.*, 2015), debt market participants (Fang *et al.*, 2012; Kim *et al.*, 2013), and analysts

(Bradshaw *et al.*, 2009; De Franco *et al.*, 2011). However, to date, there has been little research on the factors that influence comparability. Existing research focuses mainly on the impact of accounting standards in the context of the adoption of the International Financial Reporting Standards (IFRS) (Lang *et al.*, 2010; Barth *et al.*, 2012; Bradshaw and Miller, 2008; Yip and Young, 2012). In addition, researchers have found that the mandatory adoption of the IFRS improves analysts' information environment, increases foreign analysts' forecast accuracy and analyst following, increases the demand of institutional investors for equity investment, attracts more investments from foreign mutual funds, benefits the transnational information transfer between countries, reduces insiders' ability to use private information, increases the use of relative performance evaluation (RPE), enhances the liquidity of company information, and lowers the capital costs of a company. All these research results are attributed to the mandatory adoption of the IFRS, which increases financial statement comparability (Horton *et al.*, 2013; Bae *et al.*, 2008; Tan *et al.*, 2011; Florou and Pope, 2012; Yu and Wahid, 2014; DeFond *et al.*, 2011; Wang, 2014; Brochet *et al.*, 2013; Wu and Zhang, 2010; Ozkan *et al.*, 2012; Barth *et al.*, 2013; Li, 2010; Florou and Kosi, 2015). Francis *et al.* (2014) were the first to conduct research on factors affecting financial statement comparability from the perspective of auditors. They find that auditors in each Big 4 audit firm have their own unique audit style. This style can increase the financial statement comparability within a Big 4 auditor's clientele.

When examining the role of the audit in the production of financial statements, the existing empirical research assumes either that all auditors are homogeneous or that each auditor is heterogeneous inside the audit firm. However, besides the audit organisation or individual auditors, auditors may form two or more auditor groups on the basis of their identity, resources, and knowledge in the audit firm. Auditors are relatively homogeneous inside the group but heterogeneous among the groups (Carton and Cummings, 2012). Inter-group interaction will also have an important impact on the process and output of financial reporting. Although Francis *et al.* (2014) extend the research on financial statement comparability from accounting standards to auditing, their study is a static investigation from the firm level and does not pay attention to inter-group interaction. On the basis of this, I try to study the influence of inter-group interaction on the process and output of financial reporting and to make up the deficiencies in the extant literature.

III. Theoretical Analysis and Hypothesis Development

When auditors interpret and implement auditing standards and accounting standards, a lot of professional judgments are needed. It is necessary for the audit firm to establish an internal audit testing approach and in-house working rules to help auditors to effectively and consistently implement the generally accepted auditing standards (GAAS) and also to

interpret and apply the generally accepted accounting principles (GAAP) (Cushing and Loebbecke, 1986). However, due to differences in practice experiences, perceptions, and preferences, the internal audit testing approach and in-house working rules of each audit firm are different. The uniqueness of an audit firm's audit method and in-house working rules leads to it having its own audit style. Under the same audit style, auditors will systematically detect or not detect misstatements of the same nature (Francis *et al.*, 2014). However, under different audit styles, there is less comparability among the financial statements of companies. After the merger of two or more audit firms, the auditors may divide into different auditor groups on the basis of their identification with the original audit firms. Inter-group interaction has an important role in the integration of audit styles and affects financial statement comparability after the merger.[2] I try to examine three factors that can affect the influence of inter-group interaction: locality, reputation, and balance. Since the strong auditor group plays a leading role in inter-group interaction, I mainly focus on the analysis from the perspective of this group.

3.1 Locality

According to the theory of social classification, when an organisation is divided into different groups, members of the organisation tend to more actively evaluate their group in order to pursue positive self-identification and to show more prejudice and hostility for other groups (Hornsey and Hogg, 2000; Hogg and Terry, 2000). This kind of in-group favouritism and inter-group bias can lead to conflicts in the process of inter-group interaction (Kane *et al.*, 2005; Jehn and Bezrukova, 2010). The locality of the group is an important influencing factor for inter-group conflict. Locality refers to the degree of concentration of auditors in an auditor group in a particular region. If the auditors in an auditor group are mainly concentrated in a particular region, I believe that the group has "strong locality". Different regions have different cultures. When one group has one particular local cultural background and another group has another local cultural

[2] The original Sichuan Junhe audit firm announced on 12 October 2009 that it had merged with ShineWing audit firm in July 2009. A reporter from *West China City News* interviewed Jianping Luo, the chairman of the original Sichuan Junhe, who stated: "The post-merger audit firm will implement unified management in terms of personnel, finance, business, professional standards, quality and risk control, and personnel training. The merger process is very smooth." See related news on page 023 on 13 October 2009. The news story title was "Sichuan Junhe merges with ShineWing to form the largest audit firm in Western China". In December 2011, Jingdu Tianhua audit firm merged with Tianjian Zhengxin audit firm. A reporter from *China Accounting Daily* interviewed Hua Xu, the chief partner of the post-merger audit firm, who said: "We have a good start. With this merger, we strive to change, to change gradually towards our goal. At the same time, our partners and employees are also willing to change. It is far more effective than the passive changes. Change is not only reflected in the use of the new audit process software, but also reflected in the audit approach, professional ethics and independence." See related reports on page 04 on 22 June 2012. The news story title was "Zhitong: a new name, new start and new journey". As indicated in the above two interviews, auditors' audit methods and understanding of accounting standards may be changed. This prompts the change in audit style that influences the comparability of clients' financial statements.

background or when one group has a local cultural background and another group has no distinct local cultural background, the mutual inter-group influence is a cross-cultural communication process.

The difference in local culture is the key factor of cross-cultural communication. Information is always transmitted and understood in accordance with the group's cultural background and the way determined by this cultural background. Sun and Chen (2003) find that local cultural differences lead to perceived differences, prejudice, regional centralism, and the lack of common feelings, all of which seriously hinder the quality and efficiency of communication. For example, Hong Kong Ernst & Young merged with Da Hua in 2001. In the three years following the merger, many auditors of the original Da Hua quit and took away a large number of listed clients. The substantial differences between Hong Kong culture and Shanghai culture may have been a very important reason for this unsuccessful merger. When the strong group has strong locality, the strong group and the weak group find it difficult to communicate due to the differences in their local cultural backgrounds, and this increases the inter-group conflict. The locality of the strong group also enhances the inter-group boundary, which further increases the degree of inter-group conflict. Similarly, for an audit firm merger, the stronger the locality of the strong auditor group before the merger, the more serious the inter-group conflict. Then, the inter-group audit styles make cooperation more difficult and the financial statement comparability of clients audited by different auditor groups is lower after the merger. Therefore, hypothesis 1 is developed as follows:

H1: The stronger the locality of the strong auditor group before the merger, the lower the financial statement comparability of clients audited by different groups after the merger.

3.2 Reputation

Just like the relationship between organisational reputation and organisational identification (Dutton *et al.*, 1994; Smidts *et al.*, 2001), group reputation also has an important impact on group identification, thus affecting inter-group interaction. Reputation represents a group's position, and this position plays a decisive role in the self-concept of the group members. When the strong group has a high reputation, members of the weak group will feel proud about their integration into the strong group. Their self-concept makes them very happy to accept the strong group. As a result, members of the weak group decrease their identification with their existing group in order to improve their positive self-perception. For example, Empson (2004) conducted follow-up interviews on the merger of two audit firms in the UK; for the purposes her study, she named the merging party Sun and the merged party Moon. Sun had a larger firm size and a better reputation in the audit

industry. In the interviews, the former members of Moon believed that Sun's good reputation could help to enhance their own value. This made them voluntarily give up their original identification with Moon, and in turn they began to form an identification with Sun. This reduced the conflict between the original members of Moon and the original members of Sun.

In contrast, the negative reputation of the strong group can make the members of the weak group further strengthen their identification with their existing group in order to maintain their original positive self-perception. To a certain extent, this increases the prejudice of the weak group towards the strong group and intensifies the conflict between the groups. For an audit firm merger, the worse the reputation of the strong group before the merger, the more serious the inter-group conflict. Thus, it is more difficult to achieve the integration of audit styles between the groups and the financial statement comparability of clients audited by different auditor groups is lower. Therefore, hypothesis 2 is developed as follows:

H2: The worse the reputation of the strong auditor group before the merger, the lower the financial statement comparability of clients audited by different groups after the merger.

3.3 Balance

Inter-group interaction in an organisation is also affected by the balance between groups, which refers to the degree of size similarity between different groups within the organisation (Mannix, 1993; Phillips and Menon, 2011; O'Leary and Mortensen, 2010). For example, a 10-member organisation can be divided into two types of group structure: 4-6 and 3-7. It is clear that the balance of the former is higher than that of the latter. When the balance between groups is poor, the strong group is often in a dominant position with strong advantages and the weak group is in the dominated position, without the ability or the courage to compete with the strong group. In such a situation, the members of the weak group usually choose silence. This leads to less conflict between the strong group and the weak group. But when the balance is better, the weak group may not easily compromise and give in. This intensifies inter-group conflict in the interaction process (Cramton and Hinds, 2004; Spell *et al.*, 2011). For example, I find that the better the balance between auditor groups, the less likely the weak group is to compromise and give in, and this makes the strong group more likely to agree to make a concession when naming the post-merger firm: for instance, when ShineWing merged with Sichuan Junhe, the post-merger name was ShineWing; when Zhongrui Huahengxin merged with Yuehua, the post-merger name was Zhongrui Yuehua; when Tianjian Zhengxin merged with Jingdu Tianhua, the post-merger name was Grant Thornto. Thus, the better the balance between the strong group and the

weak group before the merger, the more serious the inter-group conflict. Audit styles are more difficult to integrate, and the financial statement comparability of clients audited by different auditor groups is lower. Hypothesis 3 is developed as follows:

H3: The better the inter-group balance before the merger, the lower the financial statement comparability of clients audited by different groups after the merger.

IV. Research Design

Using the method developed by Francis *et al*. (2014), I establish the following ordinary least squares (OLS) model to test the effect of the auditor group on financial statement comparability.

$$\begin{aligned} Ta\_dif / Da\_dif = {} & \beta_1 + \beta_2 Post + \beta_3 Localb * Post + \beta_4 Repub * Post + \beta_5 Bal * post + \beta_6 Ta\_mins / Da\_dif \\ & + \beta_7 Size\_dif + \beta_8 Size\_min + \beta_9 Lev\_dif + \beta_{10} Lev\_min + \beta_{11} Cfo\_dif + \beta_{12} Cfo\_min \\ & + \beta_{13} Loss\_dif + \beta_{14} Loss\_min + \beta_{15} Drev\_dif + \beta_{16} Drev\_min + \beta_{17} Age\_dif \\ & + \beta_{18} Age\_min + \beta_{19} Grw\_dif + \beta_{20} Grw\_min + \beta_{21} Curr\_dif + \beta_{22} Curr\_min \\ & + \beta_{23} Rece\_dif + \beta_{24} Rece\_min + \beta_{25} Stor\_dif + \beta_{26} Stor\_min + \beta_{27} Tenure\_dif \\ & + \beta_{28} Tenure\_min + \beta_{28+i} \sum_{i=1}^{11} Industry_i + \beta_{39+j} \sum_{j=1}^{14} Year_j + \varepsilon \end{aligned} \quad (1)$$

In model 1, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in a client pair. I define a pair of clients as two clients audited by different auditor groups in the same merger event, the same year, and the same industry. *Ta_dif* is the absolute value of the difference between two clients' total accruals in the client pair. Total accruals are calculated as the difference between net income and cash flows from operations, scaled by the beginning total assets. *Da_dif* is the absolute value of the difference between two clients' discretionary accruals in the client pair. I use the cross-sectional modified Jones model to estimate clients' discretionary accruals in the same year and the same industry. With reference to the Guidelines for the Industry Classification of Listed Companies published by the China Securities Regulatory Commission (CSRC) in 2001, I use the one-digit industry classification to define the client pairs. Meanwhile, I use the two-digit industry classification for observations of clients in the manufacturing industry and the one-digit industry classification for client observations in other industries to measure clients' discretionary accruals. There are three main reasons for measuring financial statement comparability in this way. First, accruals are an important part of profits. Their recognition and measurement require considerable professional judgment. Auditors have a direct impact on this part of profits. Second, defining the client pair in the same industry and the same year is conducive to controlling for external macroeconomic fluctuations and industry differences. Third, it has not been that long since China established its securities

market. Therefore, I cannot use the method developed by Barth *et al.* (2012) and De Franco *et al.* (2011) which measures financial statement comparability from the time series perspective.

In Model 1, the explanatory variables are *Localb*Post*, *Repub*Post,* and *Bal*Post*. *Localb* is a dummy variable which is used to measure the locality of the strong group in the client pair. For the three years before a merger, if the proportion of the sum of the natural logarithm of clients' total assets audited by the strong auditor group in a province, municipality, or autonomous region to the sum of the natural logarithm of all clients' total assets audited by the strong auditor group exceeds 50%, and the proportion of the sum of the natural logarithm of clients' total assets audited by the weak auditor group in a province, municipality, or autonomous region to the sum of the natural logarithm of all clients' total assets audited by the weak auditor group does not exceed 50%, the strong auditor group has strong locality compared to the weak auditor group and *Localb* takes the value of 1; otherwise, *Localb* takes the value of 0. *Repub* is also a dummy variable and is used to measure the reputation of the strong auditor group in the client pair. Specifically, if the strong auditor group was punished by the CSRC in the three years before the merger, the reputation of the strong auditor group is poor and *Repub* takes the value of 1; otherwise, *Repub* takes the value of 0. *Bal* is used to measure the balance of the auditor groups in the client pair. I measure it by the ratio of the sum of the natural logarithm of all clients' total assets audited by the weak auditor group to the sum of the natural logarithm of all clients' total assets audited by the strong auditor group in the three years before the merger. Specifically, clients' size is measured on the basis of all available client observations. The greater the ratio is, the better the balance between the weak group and the strong group. *Post* is also a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1; otherwise, it takes the value of 0. If hypotheses 1, 2, and 3 hold, the coefficients of *Localb*Post*, *Repub*Post*, and *Bal*Post* are all expected to be significantly positive.

I consider alternative indicators to measure reputation. Audit firm size is one indicator. However, the concept of audit firm size is very broad and cannot be directly used to measure the reputation of an audit firm. If reputation is measured by the size of the audit firm, the reputation of the strong auditor group will always be better than that of the weak auditor group, and then I would not be able to examine the effect of the reputation of the strong group and the weak group on financial statement comparability. Also, China's local audit firms have not yet formed any well-known brand. As Yugui Chen, Vice President and Secretary General of the Chinese Institute of Certified Public Accountants (CICPA), said in the Jingdu Tianhua and Tianjian Zhengxin merger press conference: "Branding has become the bottleneck in the development of China auditing and CPA industry. A lot of problems are due to the lack of high-end brands which are widely recognised by the public." Therefore, it may not be operational to measure reputation by an audit firm's brand name. Finally, the

overall level of industry specialisation is very low for Chinese audit firms. The number of audit firms with industry expertise is very small. Also, industry expertise may be more appropriate to measure the reputation of a firm in a particular industry, not the overall reputation of the firm. So industry expertise is not used to measure the reputation of a firm. Although the indicator used herein has some deficiencies, it is the best measurement I could find.

I further control for the effects of other factors in Model 1. Currently, there is no theoretical guidance focusing on appropriate control variables that explain financial statement comparability. So I mainly refer to Francis *et al.* (2014) to control for the client characteristic variables, but I do not predict the signs of the coefficients on those variables. *Ta_min* is the minimum value of two clients' total accruals in the client pair. *Da_min* is the minimum value of two clients' discretionary accruals in the client pair. *Size_dif* and *Size_min* are the absolute values of the difference and minimum value in size between two clients in the client pair, respectively. *Lev_dif* and *Lev_min* are the absolute values of the difference and minimum value in leverage between two clients in the client pair, respectively. *Cfo_dif* and *Cfo_min* are the absolute values of the difference and minimum value between two clients' operating cash flows (scaled by the beginning total assets) in the client pair, respectively. *Loss_dif* and *Loss_min* are the absolute values of the difference and minimum value between two clients' loss frequency in the latest two years in the client pair, respectively. *Loss* is coded 0 if there is no loss in the latest two years, 1 if loss is incurred once, and 2 if loss is incurred for two consecutive years. *Drev_dif* and *Drev_min* are the absolute values of the difference and minimum value between two clients' sales growth in the client pair, respectively. Sales growth equals sales in current year *t* minus sales in year *t*-1, scaled by the beginning total assets. *Age_dif* and *Age_min* are the absolute values of the difference and minimum value between two clients' natural logarithm of the number of listed years in the client pair, respectively. *Grw_dif* and *Grw_min* are the absolute values of the difference and minimum value between two clients' sales growth rates in the client pair, respectively. *Curr_dif* and *Curr_min* are the absolute values of the difference and minimum value between two clients' liquidity ratios in the client pair, respectively. *Rece_dif* and *Rece_min* are the absolute values of the difference and minimum value between two clients' ratios of ending accounts receivable to ending assets in the client pair, respectively. *Stor_dif* and *Stor_min* are the absolute values of the difference and minimum value between two clients' ratios of ending inventories to ending assets in the client pair, respectively. *Tenu_dif* and *Tenu_min* are the absolute values of the difference and minimum value between two clients' natural logarithm of audit firm tenure in the client pair, respectively. In addition, I also control for industry and year fixed effects. With reference to the Guidelines for the Industry Classification of Listed Companies published by the CSRC in 2001, I use the one-digit industry classification to define the client pairs. The definitions of the variables are

shown in Appendix 1.

V. Sample Selection

In China, the merger of audit firms is more policy oriented than market oriented. This can be reflected in the industry regulatory policy. On 24 March 2000, the Ministry of Finance promulgated "Guidance to Audit Firms on Expanding Firm Scale" to encourage audit firms to develop into large-scale firms. In 2007, the CICPA released "Opinion on Encouraging Audit Firms to Become Big and Strong", which clearly put forward the following aim: "to develop about 100 big audit firms which can provide comprehensive services for large enterprises and enterprise groups in 5 to 10 years. On this basis, about 10 international audit firms will be developed which can serve the Chinese enterprises for their strategies of overseas expansion and provide international integrated services". In June 2012, the CICPA issued "Measures for Further Encouraging Audit Firms to Become Strong and Big".

In addition, regulators also continue to adjust the related industry access policy. For example, in February 1996, the Ministry of Finance and the CSRC issued the "Interim Licence Regulation of Audit Firms and Auditors Engaging in Securities Related Business"; this required an audit firm to have eight or more certified public accountants in order to apply for securities qualifications. In June 2000, the CICPA released the "Licence Regulation of Auditors Engaging in Securities and Futures Related Business", which requires that an audit firm should have 20 or more certified public accountants and a previous year's business income of no less than 8 million renminbi. In April 2007, the Ministry of Finance and the CSRC issued the "Notice of Issues Related to Audit Firms Engaging in Securities and Futures Related Business", which requires that an audit firm should have 80 or more certified public accountants and a previous year's audit income of no less than 16 million renminbi. In January 2012, the Ministry of Finance and the CSRC issued the "Notice of Adjusting Audit Firms' Conditions for Securities Qualification Application", which requires that an audit firm should have 200 or more certified public accountants, a previous year's business income of no less than 80 million renminbi, and an audit income of no less than 60 million renminbi.

Finally, the regulatory authorities have further improved the market access policy. For example, in December 2001, the Ministry of Finance and State-Owned Assets Supervision and Administration Commission issued the "Notice of Issues Related to the Undertaking of Central Enterprises' Audits by CPA Firms", which requires that the lead audit firm undertaking the audit of a central enterprise should be among the top 50 in the comprehensive ranking of national accounting firms and the supporting audit firm undertaking the audit of a central enterprise should be in principle among the top 100 in the

comprehensive ranking of national accounting firms.

These regulatory policies encourage audit firms to expand their scale. Compared to endogenous development, mergers are undoubtedly a more effective way to expand the scale of a firm. Therefore, audit firm mergers may be more affected by the policy in China.

I identify 47 mergers by tracking every auditing trail of audit firms with a licence to audit listed companies from 1990 to 2012. As regards the number of parties involved in mergers, most of the mergers have two parties and only nine mergers involve three parties. Regarding the background of the parties involved in mergers, three of the 47 mergers involve Big 4 (or Big 5) audit firms and 44 are local audit firm mergers. From the time distribution of the mergers, I find that the mergers almost always arise during a wave of related polices. There are three important policies: "Guidance to Audit Firms on Expanding Firm Scale" issued by the Ministry of Finance in March 2000; "Opinion on Encouraging Audit Firms to Become Big and Strong" released by the CICPA in May 2007; and "Measures for Further Encouraging Audit Firms to Become Strong and Big" issued by the CICPA in June 2012. Altogether 44 mergers occurred in the year when a policy was promulgated and the subsequent two years, accounting for 93.6% of the full sample.[3]

Usually, two auditors sign audited annual reports in China. In some cases, there are three signing auditors. I first divide pre-merger auditors into different auditor groups on the basis of pre-merger audit firms and then divide post-merger auditors into corresponding auditor groups on the basis of pre-merger auditors' names. I eliminate client observations in which the two or three signing auditors do not belong to the same auditor group and those in which I could not decide the group that the auditors belonged to. Observations that have missing data in Model 1 are also eliminated, and 8,692 client observations are obtained. Then, the client observations are grouped by the same merger, the same year, and the same industry, and the client observations are paired non-repeatedly inside the group. I then obtain 45,382 client-pair observations that are audited by different auditor groups. In addition, for mergers involving three audit firms, I do not consider the interaction between the two weak auditor groups; rather, I mainly examine the interactive relationship between the strong auditor group and the weak auditor group. Each client pair is audited by a strong auditor group and a weak auditor group. A strong auditor group and a weak auditor group form a pair of auditor groups. Because of the lack of research data, some pairs of auditor groups do not exist before the merger or do not exist after the merger. In order to maintain consistency, I focus only on client pairs whose auditor group pairs exist before and after the merger, and I finally obtain 42,428 client-pair observations for Model 1. The selection process of the sample is shown in Table 1.

[3] To be prudent, I remove three mergers that did not occur in the year of a policy promulgation and the subsequent two years. The results do not change significantly.

Table 1 Sample Selection

For the 47 mergers, client observations without missing data audited by the related auditor groups in the three years before and after the merger	8,692
Client-pair observations that are audited by different auditor groups	45,382
Delete client pairs that are audited by two weak auditor groups and whose auditor group pairs do not exist before or after the merger	2,954
Final client-pair observations	42,428

VI. Descriptive Statistics and Empirical Results

6.1 Descriptive Statistics

As mentioned above, 38 mergers involve two parties and nine mergers involve three parties. There are 103 (38*2+9*3) auditor groups. Because I only focus on the interaction between the strong and the weak auditor groups, the 103 auditor groups form 56 (38+2*9) auditor group pairs. After eliminating the auditor group pairs that do not exist before or after the merger, I finally get 48 auditor group pairs. Table 2 shows the descriptive statistics of the auditor group pairs. *Local*, *Localt*, *Localob*, *Localos*, *Repu*, *Reput*, *Repuob*, and *Repuos* are all dummy variables. If, in the auditor group pair, the strong auditor group or the weak auditor group has strong locality and the strong auditor group and the weak auditor group do not have strong locality in the same region, *Local* takes the value of 1; otherwise, it takes the value of 0. If, in the auditor group pair, the strong auditor group and the weak auditor group have strong locality and the strong auditor group and the weak auditor group do not have strong locality in the same region, *Localt* takes the value of 1; otherwise, it takes the value of 0. If, in the auditor group pair, the strong auditor group has strong locality but the weak auditor group does not, *Localob* takes the value of 1; otherwise, it takes the value of 0. If, in the auditor group pair, the weak auditor group has strong locality but the strong auditor group does not, *Localos* takes the value of 1; otherwise, it takes the value of 0. If, in the auditor group pair, the strong auditor group or the weak auditor group has a bad reputation, *Repu* takes the value of 1; otherwise, it takes the value of 0. If the strong auditor group and the weak auditor group both have a bad reputation, *Reput* takes the value of 1; otherwise, it takes the value of 0. If the strong auditor group has a bad reputation and the weak auditor group does not, *Repuob* takes the value of one; otherwise, it takes the value of 0. If the weak auditor group has a bad reputation and the strong auditor group does not, *Repuos* takes the value of one; otherwise, it takes the value of 0. The other variables in Table 2 have been

described in the research design.

Table 2 Descriptive Statistics of Auditor Group Characteristics

Variable	Mean	Media	Std.	Min	Max	10%	90%
Local	0.667	1.000	0.476	0.000	1.000	0.000	1.000
Localb	0.500	0.500	0.505	0.000	1.000	0.000	1.000
Localt	0.292	0.000	0.459	0.000	1.000	0.000	1.000
Localob	0.208	0.000	0.410	0.000	1.000	0.000	1.000
Localos	0.167	0.000	0.377	0.000	1.000	0.000	1.000
Repu	0.250	0.000	0.438	0.000	1.000	0.000	1.000
Repub	0.125	0.000	0.334	0.000	1.000	0.000	1.000
Reput	0.021	0.000	0.144	0.000	1.000	0.000	0.000
Repuob	0.104	0.000	0.309	0.000	1.000	0.000	1.000
Repuos	0.125	0.000	0.334	0.000	1.000	0.000	1.000
Bal	0.469	0.495	0.262	0.025	0.994	0.113	0.861

Note: In the 47 merger events, 38 mergers involve two parties and nine mergers involve three parties. There are 103 (38*2+9*3) auditor groups. Because focus is only put on the interaction between the strong and the weak auditor groups, the 103 auditor groups form 56 (38+2*9) auditor group pairs. After eliminating the auditor group pairs that do not exist before or after the merger, 48 auditor group pairs are finally obtained.

As shown in Table 2, the mean value of *Local* is 0.667, which means that two thirds of the auditor group pairs have a strong regional difference between the strong auditor group and the weak auditor group. The mean values of *Localt*, *Localob,* and *Localos* are 0.292, 0.208, and 0.167, respectively. This result suggests that 43.78% (0.292/0.667) of the regional difference in the auditor group pair comes from the strong locality of the strong auditor group and the weak auditor group: 31.18% (0.208/0.667) comes from the single strong locality of the strong auditor group, and 25.04% (0.167/0.667) comes from the single strong locality of the weak auditor group. Overall, approximately 74.96% (43.78% + 31.18%) of the regional difference in the auditor group pair comes from the strong locality of the strong auditor group. With regard to reputation, the mean value of *Reput* is 0.021. This suggests that the proportion of bad reputation for the strong and the weak auditor groups is very low in the auditor group pair. Meanwhile, the mean values of *Repuob* and *Repuos* are 0.104 and 0.125, respectively, which indicate that the reputation of the strong auditor group is better than that of the weak group. The mean value of *Bal* is 0.469, which indicates that the firm scale of the strong auditor group is about two times that of the weak group. The maximum and minimum values of *Bal* are 0.994 and 0.025, respectively. It can be seen that there are well-matched and over-matched auditor group pairs.

Table 3 provides the descriptive statistics of the client-pair variables. I winsorise all of the continuous client variables used to construct the client-pair variables at the 1% and 99% levels to mitigate the effects of outliers. Then, I use the winsorised client variables to

calculate the client-pair variables and use the same method to control for the effect of extreme values of the client-pair variables on the results.

Table 3 Descriptive Statistics of Client Pair Characteristics

	Post = 1			*Post* = 0			Mean Test	Media Test
Variable	Mean	Media	Std.	Mean	Media	Std.	T-Stat.	Z-Stat.
Ta_dif	0.093	0.070	0.081	0.107	0.083	0.093	17.22***	15.03***
Da_dif	0.095	0.073	0.083	0.109	0.085	0.093	16.23***	14.57***
Ta_min	-0.048	-0.037	0.076	-0.063	-0.052	0.084	-20.23***	-22.28***
Da_min	-0.069	-0.054	0.081	-0.084	-0.072	0.087	-18.51***	-21.74***
Size_dif	1.207	0.965	0.972	1.197	0.988	0.922	-1.09	1.33
Size_min	20.905	20.864	0.795	20.828	20.803	0.798	-10.05***	-11.15***
Lev_dif	0.246	0.204	0.195	0.254	0.207	0.206	4.15***	2.57**
Lev_min	0.309	0.297	0.176	0.355	0.355	0.177	26.48***	26.61***
Cfo_dif	0.093	0.071	0.082	0.102	0.078	0.088	10.68***	9.43***
Cfo_mins	0.005	0.012	0.066	0.008	0.016	0.074	4.47***	6.97***
Loss_dif	0.263	0.000	0.440	0.289	0.000	0.453	5.83***	5.83***
Loss_mins	0.027	0.000	0.162	0.034	0.000	0.181	4.05***	4.05***
Drev_dif	0.235	0.143	0.357	0.257	0.162	0.315	6.91***	10.87***
Drev_min	-0.007	0.014	0.156	0.013	0.031	0.160	13.30***	14.18***
Age_dif	1.073	0.838	0.843	0.910	0.713	0.735	-21.17***	-17.46***
Age_mins	2.268	2.000	0.854	2.450	2.449	0.798	22.61***	24.78***
Grw_dif	0.260	0.179	0.299	0.288	0.177	0.405	8.14***	0.21
Grw_min	-0.055	0.025	0.325	-0.063	0.053	0.445	-2.35***	12.68***
Curr_dif	2.507	1.053	3.661	1.841	0.763	3.066	-20.3***	-23.98***
Curr_min	1.413	1.132	1.105	1.146	1.008	0.768	-28.99***	-29.71***
Rece_dif	0.092	0.074	0.076	0.093	0.074	0.078	1.16	0.54
Rece_min	0.063	0.051	0.053	0.063	0.049	0.056	0.19	-2.86***
Stor_dif	0.101	0.077	0.091	0.109	0.085	0.092	8.07***	9.65***
Stor_min	0.109	0.098	0.069	0.106	0.093	0.069	-4.3***	-5.58***
Tenure_dif	0.994	0.822	0.770	0.941	0.822	0.685	-7.46***	-3.79***
Tenure_min	1.736	1.414	0.634	1.820	1.732	0.642	13.63***	15.90***

Note: There are 21,247 pre-merger client-pair observations and 21,181 post-merger client-pair observations.

As shown by Table 3, the mean values of *Ta_dif* and *Da_dif* are 0.107 and 0.109, respectively, before the merger. After the merger, the mean values of *Ta_dif* and *Da_dif* are 0.093 and 0.095, respectively. The median values of *Ta_dif* and *Da_dif* are 0.083 and 0.085, respectively, before the merger. After the merger, the median values of *Ta_dif* and *Da_dif* are 0.070 and 0.073, respectively. Moreover, the results of the mean and median test suggest that the difference between the pre-merger period and the post-merger period is significantly greater than zero at the 1% level. This suggests that the accruals comparability of two clients

audited by different auditor groups significantly increases after the merger when compared to the comparability before the merger. In addition, there are some differences in other characteristics of the client pairs between the pre-merger period and the post-merger period. I also conduct an analysis of the Pearson correlations between the main variables in the study. The results show that the correlation between the test variables and the control variables is very low. The variance inflation factor of the test and control variables is less than 10. This shows that there is no collinearity problem in my model.

6.2 Empirical Results

Table 4 provides the empirical multi-factor results of inter-group interaction. As shown by Table 4, regardless of whether the dependent variable is *Ta_dif* or *Da_dif*, the coefficient of *Post* is significantly less than zero at the 1% level. This shows that, without considering the locality, reputation, and balance of the auditor group, compared to the pre-merger period, auditor groups coordinate to a certain extent in the post-merger period and improve the financial statement comparability of clients audited by different auditor groups. Then, I further examine the effect of the characteristics of the auditor group. When the dependent variable is *TA_dif*, the coefficients of *Localb*Post*, *Repub*Post*, and *Bal*Post* are 0.013, 0.015, and 0.022, respectively. When the dependent variable is *Da_dif*, the coefficients of *Localb*Post*, *Repub*Post,* and *Bal*Post* are 0.012, 0.012, and 0.018, respectively. These coefficients are all significantly greater than zero at the 1% level. This shows that the financial statement comparability of two clients audited by different groups after the merger is negatively related to the locality of the strong auditor group and the balance between the strong and weak groups before the merger. Meanwhile, the reputation of the strong auditor group before the merger has a positive effect on the financial statement comparability of two clients audited by different groups after the merger. The results support hypotheses 1, 2, and 3.

The *Post* results in Table 4 also provide direct empirical evidence for the effect of China's policy-oriented audit firm mergers. The results show that China's audit firm mergers have a synergistic effect to a certain extent. In addition, the results of the F test indicate that when the dependent variable is *Ta_dif*, the coefficients of *Post+Repub*Post* and *Post+Localb*Post* are significantly less than zero at the 1% level. Meanwhile, the coefficient of *Post+Bal*Post* is less than zero, but it is not statistically significant. When the dependent variable is *Da_dif*, I obtain similar results. This suggests that when I control for the locality, reputation, and balance of the auditor group, the audit firm merger has no negative impact on the comparability of clients' financial statements.

As shown by Table 4, when the dependent variable is *Ta_dif*, the coefficients of *Post* and *Localb*post* are -0.023 and 0.013, respectively. This suggests that the comparability of clients' financial statements is reduced by about 56.5% (=0.013/-0.023) due to the locality of

the auditor group. Similarly, under the same conditions, the comparability of clients' financial statements is reduced by about 65.2% (=0.015/-0.023) due to the reputation of the auditor group and by about 95.7% (=0.022/-0.023) due to the balance of the auditor group. The effect of the inter-group interaction on the comparability of clients' financial statements is very important in the economic sense.

Table 4 Results of Multiple Factors of Inter-group Interaction

	Ta_dif		*Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.072***	-7.44	-0.377***	-36.67
Post	-0.023***	-26.53	-0.021***	-24.11
*Localb*Post*	0.013***	15.16	0.012***	14.83
*Repub*Post*	0.015***	10.98	0.012***	8.74
*Bal*Post*	0.022***	11.12	0.018***	9.25
Ta_mins	-0.919***	-158.97		
Da_mins			-0.953***	-171.65
Size_dif	0.001***	2.89	0.006***	16.51
Size_min	0.008***	16.78	0.021***	41.65
Lev_dif	-0.018***	-7.70	-0.020***	-8.60
Lev_min	-0.087***	-27.24	-0.088***	-28.21
Cfo_dif	-0.060***	-11.88	-0.096***	-19.04
Cfo_mins	-0.759***	-108.16	-0.746***	-110.19
Loss_dif	-0.028***	-35.67	-0.026***	-34.41
Loss_mins	-0.077***	-46.40	-0.079***	-46.00
Drev_dif	0.024***	14.19	0.026***	15.68
Drev_min	0.045***	14.64	0.061***	19.70
Age_dif	0.002***	4.56	0.002***	4.60
Age_mins	-0.004***	-6.07	-0.001**	-2.09
Grw_dif	0.036***	13.89	0.037***	14.59
Grw_min	0.040***	14.61	0.043***	15.58
Curr_dif	-0.000**	-2.53	-0.001***	-4.66
Curr_min	0.002***	5.76	0.003***	7.36
Rece_dif	0.019***	5.02	0.021***	5.62
Rece_min	-0.004	-0.69	0.009*	1.75
Stor_dif	0.027***	9.28	0.033***	11.22
Stor_min	0.077***	16.65	0.081***	18.09
Tenure_dif	-0.001	-1.21	-0.001*	-1.90
Tenure_min	-0.003***	-5.66	-0.003***	-4.97
N	42,428		42,428	
R^2	0.59		0.61	

Note: In Table 4, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localb*Post*, *Repub*Post,* and *Bal*Post*. *Localb*, *Repub,* and *Bal* measure the locality, reputation, and balance of the strong auditor group, respectively. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 4, the OLS model is established and the research period is three years before and after the merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

Table 5 Results of the Single Factor of Inter-group Interaction

	Ta_dif						*Da_dif*					
Variable	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.066***	-6.81	-0.062***	-6.43	-0.065***	-6.72	-0.369***	-35.90	-0.365***	-35.48	-0.368***	-35.78
Post	-0.013***	-20.40	-0.011***	-18.14	-0.020***	-23.76	-0.013***	-19.88	-0.010***	-16.92	-0.018***	-21.05
*Localb*Post*	0.011***	14.19					0.011***	14.17				
*Repub*Post*			0.017***	12.79					0.012***	9.72		
*Bal*Post*					0.031***	16.76					0.025***	13.98
Ta_mins	-0.913***	-157.61	-0.914***	-157.51	-0.914***	-158.33						
Da_mins							-0.947***	-170.88	-0.946***	-170.30	-0.947***	-171.13
Size_dif	0.001**	2.05	0.001**	2.36	0.001**	2.35	0.005***	15.77	0.005***	15.96	0.005***	16.00
Size_min	0.007***	15.90	0.007***	15.92	0.007***	16.02	0.021***	40.83	0.020***	40.63	0.021***	40.81
Lev_dif	-0.016***	-6.94	-0.018***	-7.56	-0.017***	-7.35	-0.018***	-7.98	-0.019***	-8.43	-0.019***	-8.32
Lev_min	-0.083***	-26.30	-0.085***	-26.57	-0.083***	-26.22	-0.085***	-27.46	-0.086***	-27.49	-0.085***	-27.30
Cfo_dif	-0.054***	-10.67	-0.056***	-11.09	-0.056***	-11.00	-0.091***	-18.05	-0.092***	-18.25	-0.092***	-18.26
Cfo_mins	-0.753***	-106.99	-0.756***	-107.11	-0.754***	-107.27	-0.741***	-109.47	-0.742***	-109.35	-0.741***	-109.55
Loss_dif	-0.027***	-35.39	-0.027***	-34.96	-0.028***	-35.51	-0.026***	-34.16	-0.026***	-33.69	-0.026***	-34.18
Loss_mins	-0.077***	-46.22	-0.077***	-45.93	-0.077***	-46.51	-0.078***	-45.86	-0.078***	-45.57	-0.079***	-46.02
Drev_dif	0.024***	13.67	0.024***	13.69	0.024***	13.81	0.026***	15.24	0.026***	15.18	0.026***	15.32
Drev_min	0.045***	14.54	0.047***	15.08	0.045***	14.68	0.061***	19.61	0.062***	20.04	0.061***	19.75
Age_dif	0.002***	4.55	0.002***	3.10	0.002***	3.55	0.002***	4.63	0.002***	3.24	0.002***	3.60
Age_mins	-0.003***	-5.50	-0.004***	-7.36	-0.005***	-8.00	-0.001	-1.58	-0.002***	-3.35	-0.002***	-3.89
Grw_dif	0.036***	13.80	0.036***	13.52	0.036***	13.80	0.037***	14.52	0.037***	14.27	0.037***	14.48
Grw_min	0.041***	14.56	0.039***	14.04	0.040***	14.41	0.043***	15.53	0.041***	15.05	0.042***	15.34
Curr_dif	-0.000***	-3.38	-0.001***	-4.72	-0.000***	-2.97	-0.001***	-5.35	-0.001***	-6.65	-0.001***	-5.18
Curr_min	0.002***	4.73	0.002***	3.92	0.002***	5.15	0.003***	6.49	0.002***	5.64	0.003***	6.71
Rece_dif	0.019***	5.20	0.017***	4.44	0.017***	4.41	0.021***	5.77	0.018***	5.02	0.018***	4.99
Rece_min	-0.005	-0.85	-0.010*	-1.88	-0.008	-1.43	0.009	1.61	0.003	0.60	0.005	0.97
Stor_dif	0.028***	9.45	0.029***	9.72	0.027***	8.95	0.033***	11.37	0.034***	11.57	0.032***	10.96
Stor_min	0.073***	15.77	0.076***	16.35	0.078***	16.95	0.077***	17.36	0.080***	17.84	0.082***	18.38
Tenure_dif	-0.001	-1.15	-0.000	-0.74	-0.000	-0.19	-0.001*	-1.89	-0.001	-1.42	-0.000	-0.98
Tenure_min	-0.002***	-4.39	-0.002***	-3.66	-0.002***	-2.95	-0.002***	-3.96	-0.002***	-3.00	-0.001**	-2.47
N	42,428		42,428		42,428		42,428		42,428		42,428	
R^2	0.59		0.59		0.59		0.61		0.61		0.61	

Note: In Table 5, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localb*Post*, *Repub*Post,* and *Bal*Post*. *Localb*, *Repub,* and *Bal* measure the locality, reputation, and balance of the strong auditor group, respectively. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 5, the OLS model is established and the research period is three years before and after the merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

In order to avoid the mutual influence of the test variables, I test the influence of one factor at a time. The results are shown in Table 5. As shown by Table 5, whether the dependent variable is *Ta_dif* or *Da_dif*, the coefficients of *Localb*Post*, *Repub*Post,* and *Bal*Post* are still significantly greater than zero at the 1% level. This provides further empirical evidence for the hypotheses.

Table 6 Results of the Inter-group Interaction in Different Measurement Methods

	Square Root of Total Assets				Total Assets				Natural Logarithm of Total Revenue			
	Ta_dif		*Da_dif*		*Ta_dif*		*Da_dif*		*Ta_dif*		*Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.070***	-7.29	-0.376***	-36.56	-0.060***	-6.20	-0.363***	-35.38	-0.072***	-7.47	-0.377***	-36.69
Post	-0.021***	-26.24	-0.019***	-23.98	-0.023***	-18.80	-0.022***	-18.21	-0.023***	-26.63	-0.021***	-24.16
*Localb*Post*	0.011***	12.36	0.011***	12.64	0.008***	7.97	0.008***	8.58	0.013***	14.99	0.012***	14.69
*Repub*Post*	0.015***	11.82	0.012***	9.43	0.019***	13.04	0.015***	10.49	0.015***	10.98	0.012***	8.78
*Bal*Post*	0.021***	11.39	0.017***	9.44	0.023***	12.96	0.021***	11.86	0.022***	11.19	0.018***	9.24
Ta_mins	-0.919***	-158.66			-0.916***	-157.93			-0.919***	-158.89		
Da_mins			-0.952***	-171.51			-0.948***	-170.64			-0.953***	-171.66
Size_dif	0.001***	2.81	0.006***	16.46	0.001**	2.24	0.005***	15.87	0.001***	2.92	0.006***	16.54
Size_min	0.008***	16.61	0.021***	41.54	0.007***	15.63	0.020***	40.48	0.008***	16.80	0.021***	41.66
Lev_dif	-0.018***	-7.69	-0.019***	-8.59	-0.017***	-7.52	-0.019***	-8.35	-0.018***	-7.69	-0.020***	-8.59
Lev_min	-0.086***	-27.14	-0.088***	-28.13	-0.085***	-26.54	-0.086***	-27.42	-0.087***	-27.23	-0.088***	-28.20
Cfo_dif	-0.060***	-11.81	-0.096***	-18.97	-0.057***	-11.31	-0.093***	-18.42	-0.060***	-11.88	-0.096***	-19.04
Cfo_mins	-0.759***	-108.03	-0.745***	-110.08	-0.756***	-107.31	-0.742***	-109.44	-0.759***	-108.18	-0.746***	-110.20
Loss_dif	-0.028***	-35.71	-0.026***	-34.44	-0.027***	-35.43	-0.026***	-34.12	-0.028***	-35.68	-0.026***	-34.41
Loss_mins	-0.077***	-46.52	-0.079***	-46.07	-0.077***	-46.40	-0.079***	-45.97	-0.077***	-46.41	-0.079***	-46.00
Drev_dif	0.024***	14.15	0.026***	15.62	0.024***	13.87	0.026***	15.32	0.024***	14.20	0.026***	15.68
Drev_min	0.046***	14.79	0.061***	19.81	0.046***	15.01	0.062***	19.98	0.045***	14.65	0.061***	19.70
Age_dif	0.002***	4.61	0.002***	4.67	0.002***	3.71	0.002***	3.83	0.002***	4.57	0.002***	4.61
Age_mins	-0.003***	-5.85	-0.001*	-1.87	-0.004***	-6.37	-0.001**	-2.36	-0.004***	-6.09	-0.001**	-2.10
Grw_dif	0.036***	13.89	0.037***	14.60	0.036***	13.65	0.037***	14.37	0.036***	13.89	0.037***	14.59
Grw_min	0.040***	14.60	0.043***	15.57	0.040***	14.31	0.042***	15.29	0.040***	14.62	0.043***	15.58
Curr_dif	-0.000***	-2.79	-0.001***	-4.86	-0.000***	-3.96	-0.001***	-6.01	-0.000**	-2.52	-0.001***	-4.65
Curr_min	0.002***	5.50	0.003***	7.15	0.002***	4.43	0.002***	6.09	0.002***	5.77	0.003***	7.36
Rece_dif	0.018***	4.87	0.020***	5.50	0.017***	4.42	0.018***	5.02	0.019***	5.03	0.021***	5.63
Rece_min	-0.005	-0.85	0.009	1.63	-0.009*	-1.69	0.004	0.73	-0.004	-0.68	0.009*	1.76
Stor_dif	0.027***	9.22	0.033***	11.17	0.028***	9.56	0.033***	11.42	0.027***	9.27	0.033***	11.22
Stor_min	0.077***	16.62	0.080***	18.05	0.077***	16.63	0.081***	18.00	0.077***	16.66	0.081***	18.09
Tenure_dif	-0.001	-1.12	-0.001*	-1.85	-0.000	-1.04	-0.001*	-1.76	-0.001	-1.19	-0.001*	-1.89
Tenure_min	-0.003***	-5.58	-0.003***	-4.93	-0.003***	-4.92	-0.002***	-4.23	-0.003***	-5.62	-0.003***	-4.94
N	42,428		42,428		42,428		42,428		42,428		42,428	
R^2	0.59		0.61		0.59		0.61		0.59		0.61	

Note: In Table 6, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localb*Post*, *Repub*Post,* and *Bal*Post*. *Localb*, *Repub,* and *Bal* measure the locality, reputation and balance of the strong auditor group, respectively. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 6, the OLS model is established and the research period is three years before and after the merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

In the above analysis, I use the natural logarithm of the client's total assets to measure auditor group size. Then, this measurement is used to distinguish between the strong and the weak auditor groups and to measure the balance between auditor groups. In order to further verify the robustness of the results, I use the square root of total assets, the total assets, and the natural logarithm of the total revenue, respectively, to measure auditor group size. The

sample period begins from 1998. The mandatory disclosure of audit fees began in 2003, but many listed companies do not disclose their audit fees in accordance with the regulatory requirements. Therefore, in order to avoid the loss of a large number of samples, I do not use audit fee data to measure auditor group size. The results are shown in Table 6. The measurement method for auditor group size does not affect the empirical results. In addition,

Table 7 Results of the Inter-group Interaction in Different Periods

	(T-2, T+3)				(T-1, T+3)			
	Ta_dif		*Da_dif*		*Ta_dif*		*Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.075***	-7.28	-0.375***	-33.88	-0.090***	-8.15	-0.388***	-32.47
Post	-0.024***	-26.95	-0.022***	-24.65	-0.020***	-19.69	-0.018***	-18.39
*Localb*Post*	0.013***	15.13	0.012***	14.70	0.012***	14.60	0.012***	14.38
*Repub*Post*	0.014***	9.68	0.010***	7.01	0.015***	10.84	0.011***	8.05
*Bal*Post*	0.020***	10.36	0.016***	8.45	0.014***	8.02	0.010***	6.23
Ta_mins	-0.918***	-144.97			-0.913***	-130.83		
Da_mins			-0.949***	-156.01			-0.946***	-142.30
Size_dif	0.001**	2.09	0.005***	14.27	0.001*	1.73	0.005***	12.63
Size_min	0.008***	16.00	0.021***	38.42	0.009***	16.20	0.021***	36.54
Lev_dif	-0.017***	-6.56	-0.018***	-7.06	-0.017***	-6.27	-0.018***	-6.83
Lev_min	-0.088***	-25.14	-0.087***	-25.32	-0.090***	-23.64	-0.090***	-23.72
Cfo_dif	-0.052***	-9.71	-0.086***	-15.86	-0.058***	-9.60	-0.088***	-14.47
Cfo_mins	-0.751***	-100.25	-0.734***	-101.29	-0.741***	-88.88	-0.728***	-89.07
Loss_dif	-0.027***	-32.25	-0.026***	-31.44	-0.027***	-28.89	-0.026***	-28.16
Loss_mins	-0.080***	-43.63	-0.082***	-43.85	-0.079***	-38.53	-0.081***	-38.66
Drev_dif	0.023***	12.73	0.026***	14.37	0.018***	9.35	0.019***	10.15
Drev_min	0.040***	12.15	0.056***	16.96	0.048***	11.71	0.060***	14.87
Age_dif	0.002***	3.93	0.002***	3.87	0.002***	3.75	0.002***	4.24
Age_mins	-0.003***	-4.66	-0.001	-1.05	-0.002**	-2.25	0.001	1.10
Grw_dif	0.038***	13.26	0.039***	13.65	0.044***	13.68	0.047***	15.12
Grw_min	0.043***	14.08	0.045***	14.97	0.044***	11.87	0.049***	13.92
Curr_dif	-0.000***	-3.74	-0.001***	-5.29	-0.001***	-6.70	-0.001***	-7.21
Curr_min	0.002***	4.68	0.003***	6.37	0.001***	2.92	0.002***	4.29
Rece_dif	0.029***	7.03	0.031***	7.56	0.042***	9.12	0.043***	9.51
Rece_min	0.008	1.40	0.023***	3.88	0.020***	3.00	0.037***	5.69
Stor_dif	0.027***	8.36	0.032***	9.99	0.024***	6.96	0.030***	8.76
Stor_min	0.077***	15.51	0.083***	17.01	0.072***	13.26	0.079***	14.75
Tenure_dif	-0.000	-0.25	-0.000	-0.55	-0.001	-0.97	-0.000	-0.82
Tenure_min	-0.004***	-5.71	-0.003***	-5.05	-0.005***	-7.15	-0.004***	-6.10
N	36,743		36,743		30,181		30,181	
R^2	0.58		0.60		0.57		0.60	

Note: In Table 7, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localb*Post*, *Repub*Post,* and *Bal*Post*. *Localb*, *Repub,* and *Bal* measure the locality, reputation, and balance of the strong auditor group, respectively. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 7, the OLS model is established. The research periods are two years before and three years after the merger and one year before and three years after the merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

I use the data of three years before the merger to measure the characteristics of the auditor group in the above analysis. In order to avoid the impact of the research period on the empirical results, I measure the characteristics of the auditor group using the data of two years and one year before the merger. Accordingly, the period is shortened from three years before and after the merger to two years before and three years after the merger and then from two years before and three years after the merger to one year before and three years after the merger. The related results are shown in Table 7. As shown by Table 7, the change in the research period does not have a significant impact on the empirical results.

Regarding the control variables, when the dependent variable is *Ta_dif* or *Da_dif*, the coefficients of *Ta_mins*, *Da_mins*, *Lev_min*, *Cfo_min*, *Loss_dif*, *Loss_min*, *Rece_min*, *Tenure_dif*, and *Tenu_min* are significantly less than zero at the 10% level. Meanwhile, the coefficients of *Leverage*, *Drev_dif*, *Drev_min*, *Age_dif*, *Grw_dif*, *Grw_min*, *Curr_min*, and *Stor_min* are significantly greater than zero at the 10% level. The coefficients of *Size_dif*, *Size_min*, *Cfo_dif*, *Age_min*, *Curr_dif*, *Rece_dif*, and *Stor_dif* are either not statistically significant or their directions are not consistent. Except for some control variables, the results in Tables 5, 6, and 7 are consistent with the results in Table 4.

6.3 Robustness Test

In the above analysis, I measure financial statement comparability by total accruals, including below-the-line items and discretionary accruals. Discretionary accruals are calculated by the modified Jones model. In order to avoid the impact of the method used for measuring financial statement comparability, I first measure financial statement comparability by discretionary accruals calculated by the Jones model, the Jones model with the intercept, and the modified Jones model with the intercept on the basis of total accruals, including below-the-line items. Then, I use the total accruals before the below-the-line items (*Fta*) to measure the comparability of clients' financial statements. Finally, I measure financial statement comparability by discretionary accruals calculated by the Jones model, the modified Jones model, the Jones model with the intercept, and the modified Jones model with the intercept on the basis of total accruals before the below-the-line items. In addition, the one-digit industry classification is used for observations of clients to measure clients' discretionary accruals according to the Guidelines for the Industry Classification of Listed Companies published by the CSRC in 2001. After changing the comparability measurement method, the empirical results do not change significantly and still support hypotheses 1, 2, and 3.

I include Big 4 (or Big 5) mergers in the above analysis. In order to avoid the impact of the systematic differences between the Big 4 audit firms and local Chinese audit firms on the results, I exclude the three Big 4 (or Big 5) mergers and rerun the regression test for Model 1. There is no significant change in the empirical results.

There are 47 mergers, which include big audit firms and small audit firms, in the research. In order to prevent the decisive effect of a single merger on the empirical results, I remove one single merger every time to retest Model 1. The results still support hypotheses 1, 2, and 3.

In the above analysis, I use the minimum values to measure the characteristics of client pairs. In order to avoid the possible impact of measuring biases on the results, the average values are used to measure the characteristics of client pairs to retest Model 1. The results are consistent.

I re-examine the dependent variables of the model and find that the dependent variables are all greater than zero and will not lead to a biased OLS estimator. I also conduct a robustness test using the Tobit model, and the empirical results do not change.

To ensure the robustness of the results, I re-examine Model 1 for the two years before (t-2, t-1) and the two years after (t+1, t+2) the merger and then further shorten the period to one year prior to the merger (t–1) and one year after the merger (t+1). I find that the locality, reputation, and balance results do not change significantly. I also consider a further extension of the period during the study. However, the longer the period of investigation is, the greater the difficulty in determining the auditor group. This results in the loss of a large number of samples and influences the robustness of the results.

In the samples, there are very few cases that experienced another merger in the three years before or after a merger. In order to maintain the integrity of the merger event, I do not delete this kind of special cases. For example, A and B merged into C in 2006. For this merger event, the year T+1 is 2006 and the year T+2 is 2007. If C and D merged into E in the year T+3 (2008), then I do not include the year T+3 (2008) in the study period for the merger event A+B=C. For the merger event of C+D=E, the year T+1 is 2008, the year T-1 is 2007, and the year T-2 is 2006. As C does not exist in the year T-3 (2005), I do not include the year T-3 (2005) in the study period. For the robustness test, I delete the second merger events that occurred within three years of the first merger. The results do not change significantly.

6.4 Further Discussion

Since the strong auditor group plays a leading role in inter-group interaction, I pay more attention to inter-group interaction from the perspective of the strong auditor group. Although the weak auditor group is in a passive position, its role in inter-group interaction cannot be ignored. Does the locality and reputation of the weak auditor group influence the inter-group interaction and the comparability of clients' financial statements? Are the directions of their influence consistent with the strong auditor group? The answers to these two questions will clarify the role of inter-group interaction in the production of clients' financial statements. I first consider the locality of the weak auditor group. Due to the

Table 8 Results of Locality from the Perspective of the Weak Group

	Ta_dif		*Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.066***	-6.31	-0.360***	-32.07
Post	-0.025***	-14.30	-0.024***	-14.03
*Localob*Post*	0.009***	5.80	0.008***	5.10
*Localos*Post*	0.002	1.36	0.003*	1.90
*Repub*Post*	0.015***	10.28	0.013***	8.92
*Bal*Post*	0.025***	10.06	0.022***	9.19
Ta_mins	-0.918***	-151.11		
Da_mins			-0.947***	-162.30
Size_dif	0.001**	2.48	0.005***	14.73
Size_min	0.007***	14.87	0.020***	36.72
Lev_dif	-0.014***	-5.98	-0.015***	-6.28
Lev_min	-0.078***	-24.00	-0.079***	-24.37
Cfo_dif	-0.059***	-11.15	-0.095***	-18.21
Cfo_mins	-0.740***	-100.04	-0.729***	-102.28
Loss_dif	-0.028***	-33.33	-0.027***	-32.27
Loss_mins	-0.077***	-41.16	-0.079***	-40.77
Drev_dif	0.017***	10.50	0.020***	11.96
Drev_min	0.038***	11.87	0.053***	16.11
Age_dif	0.002***	3.27	0.002***	3.55
Age_mins	-0.005***	-7.74	-0.002***	-3.19
Grw_dif	0.039***	13.39	0.041***	14.40
Grw_min	0.043***	14.39	0.047***	15.67
Curr_dif	-0.000	-1.23	-0.000***	-3.40
Curr_min	0.002***	5.43	0.003***	7.34
Rece_dif	0.015***	3.55	0.017***	4.34
Rece_min	-0.005	-0.85	0.006	1.09
Stor_dif	0.034***	11.01	0.040***	12.79
Stor_min	0.085***	17.23	0.087***	18.20
Tenure_dif	-0.001	-1.57	-0.001***	-2.69
Tenure_min	-0.002***	-3.21	-0.002***	-3.32
N	35,929		35,929	
R^2	0.60		0.61	

Note: In Table 8, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localob*Post*, *Localos*Post*, *Repub*Post,* and *Bal*Post*. *Localob* and *Localos* measure the locality of the strong and weak auditor groups in the client pair. *Repub* measures the reputation of the strong auditor group. *Bal* measures the inter-group balance in the client pair. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 8, the OLS model is established. Samples with strong locality of the strong and weak groups are not included. The research period is three years before and after the merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

differences in the mode of communication, the locality of the weak auditor group will also lead to communication barriers with the strong auditor group. Meanwhile, the locality of the weak auditor group enhances the inter-group boundaries and increases conflict with the strong auditor group. In this case, the audit styles of different auditor groups are difficult to coordinate and the financial statement comparability of clients audited by different groups is low. Therefore, the impact direction of the locality of the weak auditor group on inter-group interaction is consistent with that of the strong auditor group. However, the impact direction of the reputation of the weak auditor group on inter-group interaction is opposite to that of the strong auditor group. When the weak auditor group has a bad reputation, the group members will weaken or even abandon their original group identity in order to improve their positive self-perception, which reduces the bias of the weak group against the strong group to a certain extent, decreasing the inter-group conflict. In this case, the audit styles of different groups are easy to coordinate with each other and the financial statement comparability of clients audited by different groups is high.

Tables 8 and 9 show the empirical results of inter-group interaction from the perspective of the weak group. In Table 8, I do not include samples with a strong locality of the strong and weak groups. As shown by Table 8, no matter whether the variable is *Ta_dif* or *Da_dif*, the coefficient of *Localos* is positive. Moreover, when the dependent variable is *Da_dif*, the coefficient of *Localos* is significantly greater than zero at the 5% level. The coefficient of *Localob* is still significantly greater than zero at the 1% level. In Table 9, I do not include samples in which the strong and weak groups have a poor reputation. As shown by Table 9, no matter whether the variable is *Ta_dif* or *Da_dif*, the coefficient of *Repuos* is significantly less than zero at the 5% level. The coefficient of *Repuob* is still significantly greater than zero at the 1% level. The results basically confirm the inference herein. In Tables 8 and 9, I exclude the samples in which the strong and weak groups have strong locality and a poor reputation, respectively, mainly to more clearly examine the impact of the locality and reputation of the weak group. As mentioned before, if these samples are not deleted, the results may be affected by the strong auditor group due to the leading role of this group. On the other hand, excluding these samples also helps to see more clearly the impact of the locality and reputation of the strong auditor group.

Second, I further consider the main effect of locality, reputation, and balance. Compared to the post-merger period, there is no inter-group interaction within the organisation before the merger. When I measure the locality, reputation, and balance, the current year's situation should be taken into account. Therefore, the pre-merger locality, reputation, and balance are measured using the data of the current year and two years before the merger. The related research results are shown in Table 10. As indicated in Panel A of Table 10, no matter whether the variable is *Ta_dif* or *Da_dif*, the coefficients of *Localb* and *Repub* are all negative in the pre-merger period. Although the coefficient of *Bal* is positive,

Table 9 Results of Reputation from the Perspective of the Weak Group

	Ta_dif		*Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.077***	-7.93	-0.386***	-36.99
Post	-0.022***	-23.92	-0.019***	-20.62
*Localb*Post*	0.013***	15.20	0.013***	15.06
*Repuob*Post*	0.015***	10.56	0.012***	8.28
*Repuos*Post*	-0.003***	-3.67	-0.006***	-5.98
*Bal*Post*	0.020***	9.82	0.015***	7.41
Ta_mins	-0.919***	-157.98		
Da_mins			-0.954***	-170.90
Size_dif	0.001***	3.31	0.006***	17.03
Size_min	0.008***	17.18	0.021***	41.89
Lev_dif	-0.018***	-7.76	-0.020***	-8.68
Lev_min	-0.087***	-27.14	-0.088***	-28.12
Cfo_dif	-0.060***	-11.79	-0.096***	-18.96
Cfo_mins	-0.759***	-107.48	-0.746***	-109.57
Loss_dif	-0.027***	-35.39	-0.026***	-34.17
Loss_mins	-0.077***	-46.29	-0.079***	-45.93
Drev_dif	0.025***	14.30	0.027***	15.79
Drev_min	0.046***	14.71	0.061***	19.64
Age_dif	0.002***	4.57	0.002***	4.78
Age_mins	-0.004***	-5.92	-0.001*	-1.78
Grw_dif	0.036***	13.81	0.038***	14.65
Grw_min	0.040***	14.42	0.043***	15.52
Curr_dif	-0.000***	-2.59	-0.001***	-4.64
Curr_min	0.002***	5.67	0.003***	7.35
Rece_dif	0.019***	5.12	0.021***	5.76
Rece_min	-0.004	-0.74	0.009*	1.74
Stor_dif	0.027***	9.14	0.032***	11.08
Stor_min	0.076***	16.44	0.080***	17.90
Tenure_dif	-0.001	-1.41	-0.001**	-2.16
Tenure_min	-0.003***	-5.80	-0.003***	-5.00
N	42,072		42,072	
R^2	0.59		0.61	

Note: In Table 9, *Ta_dif* and *Da_dif* are dependent variables which measure the financial statement comparability of two clients in the client pair. The explanatory variables are *Localb*Post*, *Repuob*Post*, *Repuos*Post,* and *Bal*Post*. *Localb* measures the locality of the strong auditor group in the client pair. *Repuob* and *Repuos* measure the reputation of the strong auditor group and the weak auditor group, respectively. *Bal* measures the inter-group balance in the client pair. *Post* is a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1. In Table 9, the OLS model is established. Samples in which the strong group and the weak group have a poor reputation are not included. The research period is three years before and after merger. The first year after the merger is defined as year T+1. I also control for the fixed effects of the industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

Table 10 Results of Comparative Analysis Before and After a Merger

Panel A: Results Before and After the Merger

	Post = 0				*Post* = 1			
	(1) *Ta_dif*		(2) *Da_dif*		(3) *Ta_dif*		(4) *Da_dif*	
Variable	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.	Coef.	T-stat.
Intercept	-0.092***	-6.29	-0.424***	-28.11	-0.074***	-6.14	-0.356***	-27.89
Localb	-0.001	-0.68	-0.001	-1.20	0.012***	14.95	0.012***	14.44
Repub	-0.001	-0.87	-0.003*	-1.89	0.016***	11.97	0.012***	9.16
Bal	0.003	1.41	0.002	1.24	0.017***	8.99	0.014***	7.43
Ta_mins	-0.933***	-131.91			-0.911***	-130.77		
Da_mins			-0.974***	-140.77			-0.937***	-139.97
Size_dif	0.001**	2.57	0.007***	13.80	0.000	0.87	0.004***	9.97
Size_min	0.009***	12.46	0.023***	32.42	0.007***	12.36	0.019***	31.53
Lev_dif	-0.015***	-5.45	-0.014***	-5.20	-0.019***	-7.08	-0.024***	-8.86
Lev_min	-0.086***	-20.86	-0.088***	-21.82	-0.082***	-21.06	-0.083***	-21.37
Cfo_dif	-0.086***	-13.4	-0.128***	-20.63	-0.036***	-6.25	-0.066***	-11.82
Cfo_mins	-0.799***	-97.56	-0.788***	-99.10	-0.711***	-94.70	-0.698***	-94.70
Loss_dif	-0.030***	-26.03	-0.028***	-25.29	-0.025***	-25.30	-0.024***	-24.40
Loss_mins	-0.079***	-30.52	-0.080***	-31.62	-0.075***	-31.01	-0.077***	-32.37
Drev_dif	0.035***	19.66	0.038***	21.99	0.016***	11.68	0.017***	12.89
Drev_min	0.046***	12.18	0.059***	15.99	0.049***	12.89	0.068***	17.93
Age_dif	0.004***	5.13	0.004***	4.85	0.001	1.20	0.001	1.59
Age_mins	-0.004***	-4.3	-0.002**	-2.10	-0.002***	-3.45	0.000	0.28
Grw_dif	0.035***	10.7	0.034***	10.52	0.036***	12.93	0.039***	13.96
Grw_min	0.042***	12.87	0.043***	13.28	0.034***	10.85	0.036***	11.85
Curr_dif	0.000*	1.66	-0.000*	-1.88	-0.001***	-4.99	-0.001***	-4.31
Curr_min	0.006***	7.89	0.007***	9.46	0.001**	2.12	0.001**	2.40
Rece_dif	-0.009*	-1.66	-0.008	-1.52	0.047***	9.72	0.049***	10.22
Rece_min	-0.020**	-2.39	-0.006	-0.78	0.018**	2.42	0.031***	4.21
Stor_dif	0.029***	6.16	0.033***	7.29	0.025***	6.09	0.031***	7.68
Stor_min	0.081***	12.19	0.084***	12.93	0.067***	11.76	0.072***	12.83
Tenure_dif	-0.002**	-2.44	-0.003***	-4.45	0.000	0.57	0.001	1.29
Tenure_min	-0.003***	-3.19	-0.003***	-3.99	-0.005***	-7.32	-0.004***	-5.54
N	21,247		21,247		21,181		21,181	
R^2	0.58		0.60		0.60		0.62	

Panel B: The Difference Analysis Before and After the Merger

	(3) - (1)		(4) - (2)	
Variable	T-stat.	Coef.	T-stat.	Coef.
Localb	0.013***	10.22	0.013***	10.36
Repub	0.017***	8.54	0.015***	7.49
Bal	0.014***	5.71	0.012***	4.83

Note: In Table 10, *Ta_dif* and *Da_dif* are dependent variables. The OLS model is established. The research period is three years before and after the merger. I also control for the fixed effects of industry and year. The results are not shown to save space. In addition, standard errors of the regression are clustered at the annual client level. ***, **, and * represent significance at less than 1, 5, and 10 per cent, respectively.

it has a small value and is not statistically significant. After the merger, the coefficients of *Localb*, *Repub,* and *Bal* are significantly higher than zero at the 1% level. I further examine the differences in the coefficients of *Bal*, *Repub,* and *Localb* before and after the merger using the Z statistic constructed by Clogg *et al.* (1995). The test results are shown in Panel B of Table 10 and indicate that the coefficients of *Localb*, *Repub,* and *Bal* are greater than zero at the 1% level before and after the merger. In addition, I measure the pre-merger locality, reputation, and balance using the data of the current year and one year before the merger and the data of the current year and three years before the merger. The empirical results do not change significantly. This further supports the hypotheses.

Third, I consider the alternative interpretation of the degree of marketisation and the geographical location with respect to the results of my study. If the conclusion of the study is caused by differences in the local market's degree of marketisation, the locality will have a positive effect on financial statement comparability because there are no significant changes in the degree of local marketisation before and after the merger. Table 10 shows the results of the comparison before and after the merger, which indicate that there is no significant correlation between locality and financial statement comparability before the merger. Therefore, the degree of marketisation cannot explain the research conclusions. Also, compared to audit firms with a strong locality, audit firms with a weak locality have branches in different regions of the country. Then, for the merger of audit firms with a weak locality, the distribution of the auditors may be more extensive and the difference in geographical location may be greater. Therefore, the differences in geographical location cannot be a good explanation for the research conclusions. Finally, I focus on the auditor group and the differences in inter-group characteristics. If the auditor group does not have strong locality, I cannot identify the corresponding geographical location and the degree of marketisation. The differences in geographical location and degree of marketisation between auditor groups cannot be measured. Therefore, the geographical location and the degree of marketisation cannot be introduced into the empirical model.

Fourth, I consider the problem of endogeneity. Under normal circumstances, a merger is based on respective needs and voluntary choice. Related parties have the intention to cooperate with each other to achieve the synergy effect. However, in the process of substantive consolidation, the potential differences are likely to cause intense conflict. There are a large number of cases of merger failures from the perspective of management practice. The merger of audit firms is the same. As mentioned before, the merger of Hong Kong Ernst & Young and Da Hua is based on the complementation of strategy and resources. Da Hua can use Hong Kong Ernst & Young's experience in the international market, brand, and technical support resources, and Hong Kong Ernst & Young can take advantage of Da Hua's excellent foundation in the domestic market. The merger is consensual. Related parties are willing to coordinate and cooperate. However, in the process of substantive

integration, the two parties have not shown good coordination and there has been serious conflict. Therefore, a merger may not necessarily lead to synergy and does not necessarily lead to conflict. Here, the endogeneity may not be a problem that requires major consideration.

Finally, I consider the impact of audit team changes on the results of the research. Due to the lack of public information on audit teams, I cannot accurately determine the situation of audit team change. However, for the accumulation of client knowledge and the efficiency of audits, audits are more likely to be done by the same audit team before and after a merger. As a result, whether the audit style of an audit team will be changed in the short term needs to be considered. The interviews conducted by Empson (2004) may provide some answers to this question. The follow-up interviews in Empson's study lasted 27 months, and a total of 98 auditors were visited. Each auditor was interviewed twice, and the average length of each interview was 90 minutes. Empson (2004) finds that the Sun firm transferred an auditor to the original Moon firm after the merger. The auditor introduced Sun's audit methods and interpretation of accounting standards into the original Moon, and these basically replaced Moon's audit methods and interpretation of accounting standards within one year of the merger. The audit team of the original Moon basically accepted these changes and applied them in the audit process. At the same time, the auditor retained some good audit practice methods of the original Moon and introduced them into Sun. Sun's audit team also accepted the change and used the imported methods in their audit process. The interview study shows that the audit style of audit teams may change in the short term.

VII. Conclusion

This paper examines the impact of inter-group interaction on the comparability of clients' financial statements on the basis of the merger events of Chinese audit firms. I find that the financial statement comparability of two clients audited by different groups after a merger is negatively related to the locality of the strong auditor group. The influence direction of the locality of the weak auditor group does not change, but the degree of influence is not statistically significant. Secondly, the financial statement comparability of two clients audited by different groups after a merger is positively related to the reputation of the strong auditor group. But the effect of the reputation of the weak auditor group is opposite to that of the strong auditor group. Finally, I find that the financial statement comparability of two clients audited by different groups after a merger is negatively related to the balance of the auditor groups.

From a theoretical point of view, I focus on the group level that lies between the audit organisation and auditor levels and extend the boundaries of the existing empirical audit research. Moreover, I further clarify the internal influencing factors of the inter-group

interaction and the role of inter-group interaction in the production of financial statement comparability. From a practical point of view, corresponding management strategies can be designed to reduce inter-group conflict and improve the quality of financial reporting on the basis of understanding the factors that affect inter-group interaction. For example, according to the contact hypothesis, managers can hold all sorts of activities to promote communication and exchange among groups and enhance the mutual understanding of different groups. Managers can also emphasise shared organisational goals and organisational identity and encourage auditors to consider the problem from the perspective of the organisation and protect the organisation's interests. For conflicts caused by the balance between groups, managers should design a mechanism of interest distribution and an incentive system to reduce inter-group conflict.

The research on inter-group interaction is important for the study of the theory of auditor behaviour. However, there are many difficulties in the process of relevant research. One of the biggest challenges is how to effectively identify the auditor groups in an organisation. Although I have made a preliminary attempt to examine this aspect, the current recognition method has certain limitations. I have examined inter-group interaction in the context of organisational change. The differentiation of groups is not in the organisation but in the major organisational change. In future research, I will look for other methods of identifying auditor groups to make up for the shortcomings of the existing methods. In addition, although I have examined the balance of auditor groups, I have paid more attention to the balance in terms of size. The balance of power structure may have a greater impact on inter-group interaction. To address these problems, further improvements and research are still needed.

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Appendix 1 Variable Definitions

Panel A: Dependent Variables	
Ta_dif	The absolute value of the difference between two clients' total accruals in the client pair. Total accruals are calculated as the difference between net income and cash flows from operations, scaled by the beginning total assets.
Da_dif	The absolute value of the difference between two clients' discretionary accruals in the client pair. The modified cross-sectional Jones model is used to estimate clients' discretionary accruals in the same year and the same industry.
Panel B: Independent Variables	
Localb*Post	The product of *Localb* and *Post*. *Localb* is a dummy variable. If the proportion of the sum of natural logarithm of clients' total assets audited by the strong auditor group in a province, municipality, or autonomous region to the sum of the natural logarithm of all clients' total assets audited by the strong auditor group exceeds 50%, and meanwhile the proportion does not exceed 50% for the weak group in the three years before the merger, then compared with the weak auditor group, the strong auditor group has strong locality and *Localb* takes the value of 1; otherwise, *Localb* takes the value of 0. *Post* is also a dummy variable. If the client pair is in the post-merger period, *Post* takes the value of 1; otherwise, it takes the value of 0.
Repub*Post	The product of *Repub* and *Post*. *Repub* is a dummy variable. If the strong auditor group was punished by the CSRC in the three years before the merger, then *Repub* take the value of 1; otherwise, it takes the value of 0.
Bal*Post	The product of *Bal* and *Post* is measured by the ratio of the sum of the natural logarithm of all clients' total assets audited by the weak auditor group to the sum of the natural logarithm of all clients' total assets audited by the strong auditor group in the three years before the merger.
Panel C: Control Variables	
Ta_min	Minimum value of two clients' total accruals in the client pair.
Da_min	Minimum value of two clients' discretionary accruals in the client pair.
Size_dif	Absolute value of the difference in size between two clients in the client pair.
Size_min	Minimum value in size between two clients in the client pair.
Lev_dif	Absolute value of the difference in leverage between two clients in the client pair.
Lev_min	Minimum value in leverage between two clients in the client pair.
Cfo_dif	Absolute value of the difference between two clients' operating cash flows (scaled by the beginning total assets) in the client pair.
Cfo_min	Minimum value between two clients' operating cash flows in the client pair.
Loss_dif	Absolute value of the difference between two clients' loss frequency in the past two years in the client pair. *Loss* is coded 0 if there is no loss in the past two years, 1 if the loss occurs once, and 2 if the loss occurs twice.
Loss_min	Minimum value between two clients' loss frequency in the past two years in the client pair.
Drev_dif	Absolute value of the difference between two clients' sales growth in the client pair. Sales growth equals sales in current year *t* minus sales in year *t*-1, scaled by the beginning total assets.
Drev_min	Minimum value between two clients' sales growth in the client pair.

Age_dif	Absolute value of the difference between two clients' natural logarithm of the number of listing years in the client pair.
Age_min	Minimum value between two clients' natural logarithm of the number of listing years in the client pair.
Grw_dif	Absolute value of the difference between two clients' sales growth rate in the client pair.
Grw_min	Minimum value between two clients' sales growth rates in the client pair.
Curr_dif	Absolute value of the difference between two clients' liquidity ratios in the client pair.
Curr_min	Minimum value between two clients' liquidity ratios in the client pair.
Rece_dif	Absolute value of the difference between two clients' ratios of ending accounts receivable to ending assets in the client pair.
Rece_min	Minimum value between two clients' ratios of ending accounts receivable to ending assets in the client pair.
Stor_dif	Absolute value of the difference between two clients' ratios of ending inventories to ending assets in the client pair.
Stor_min	Minimum value between two clients' ratios of ending inventories to ending assets in the client pair.
Tenu_dif	Absolute value of the differences between two clients' natural logarithm of audit firm tenure in the client pair.
Tenu_min	Minimum value between two clients' natural logarithm of audit firm tenure in the client pair.

Note: The definitions of the dummy variables of industry and year are not shown to save space.

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审计师群体、群际互动与财务报告可比性 — 基于中国会计师事务所合并的经验证据 *

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摘要

现有实证审计文献更多是从审计组织和审计师个体两个层面讨论审计在财务报告生产中的作用。而我则引入审计师群体这一中间分析层面，考察事务所内审计师群际互动对客户财务报告可比性的影响。基于中国 1998-2012 年发生的 47 起事务所合并事件，我根据合并前会计师事务所的名称将合并前审计师划分为不同的审计师群，进一步的根据合并前审计师的姓名将合并后审计师划分为相应的审计师群。研究发现，合并前强势审计师群体的地域性越强，行业声誉越差，强势审计师群体与弱势审计师群体间的平衡性越好，则合并后群间客户的应计盈余可比性越差。与前述结果相反，合并前弱势审计师群体的行业声誉越差，合并后群间客户的应计盈余可比性越好。而弱势审计师群体地域性的影响并不十分显著。这些研究结果表明，事务所内审计师群体间的互动是决定客户财务报告质量的重要因素。

关键词：审计师群体、群际互动、财务报告可比性、会计师事务所合并
中图分类号：F23、F239、C91

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一、 问题的提出

从霍桑实验（1924-1932）引入群体概念以来，人们逐渐意识到群体在组织中广泛存在。例如，在合资企业中，组织成员往往会即由国籍等因素分化为不同的派系（Li and Hambrick, 2005）。在家族企业中，血缘关系的亲疏远近可能使组织成员形成家族和非家族的小圈子（Minichilli *et al.*, 2010）。而且，相对于西方人，在社会交往中中国人更喜欢划分清晰地“圈内-圈外”边界（费孝通，1985）。因此，在中国文化背景下，人们在工作的组织中更容易形成界限分明的群体。作为一个重要的组织类型，审计组织内部也存在着各种审计师群体。审计师群体的存在以及群体间的互动，可能会对客户的财务报告产生非常重要的影响。但是，现有实证审计研究大多聚焦于制度层面的组织形态和审计师个体层面的特征，对于这种隐性决定财务报告生产过程和产出的审计师群体和群体间的互动现象关注较少。基于此，我引入审计师群体这一研究层面，从可比性这一重要的财务报告质量特征出发，考察审计师群际互动如何影响审计师的行为，进而影响客户的财务报告质量。

审计师群体一般是隐性的，不容易被识别，而识别是对其进行研究的基础。中国会计师事务所的众多合并事件为我提供了很好的研究机会。在合并前，由于存在明确的组织边界，审计师分属于不同的会计师事务所。在合并后，虽然原有的组织边界被打破，但审计师对原事务所的认同可能不会在短期内发生变更。这是因为，组织成员对组织的认同具有持久性的特点。即便是组织已然消亡，组织认同仍然会持续起作用（Gioia *et al.*, 2000）。而且，合并破坏了组织成员原有的组织身份（Bartels *et al.*, 2006），此时组织成员会更加强烈的表达对原组织的认同（Dutton *et al.*, 1994）。在合并后的新事务所内，来自合并各方的审计师可能基于对原事务所的认同各自形成互相之间泾渭分明的群体。

通过手工搜集相关信息，我识别出 1998-2012 年发生的 47 起具有证券从业资格的事务所合并事件。对于这些合并事件，我根据合并前会计师事务所的名称将合并前审计师划分为不同的审计师群，进而根据合并前审计师的姓名将合并后审计师划分为相应的审计师群。对于通过以上方法识别的审计师群体，我首先依据审计师群体在事务所资源分配过程中的地位，将其区分为强势审计师群和弱势审计师群。强势和弱势是相对而言的。强势审计师群在事务所资源分配过程中处于相对优势地位，弱势审计师群在事务所资源分配过程中处于相对劣势地位。具体的，我主要以群体规模进行判断，将群体组合中规模较大的审计师群界定为强势审计师群，将群体组合中规模较小的审计师群界定为弱势审计师群。其次，我依据审计师群体的地域性特征，将其区分为强地域性审计师群和弱地域性审计师群。地域性是指审计师群体中的审计师在某一特定地域的集中程度。如果审计师群体中的审计师主要集中于某一特定的地域，则认为该群体具有较强的地域性；具体的，我主要以审计师群体的业务活动范围进行计量，如果审计师群的业务主要集中于某一特定的地域，则认为其具有较强的地域性。再次，我依据审计师群体的声誉，将其区分为具有良好声誉的审计师群和具有较差声誉的审计师群。最后，我还关注了审计师群体之间的平衡性。群体平衡性是指在组织内不同

群体之间规模的相近程度。审计师群体之间的规模越接近，则群体间的平衡性越好。

研究发现，合并前强势审计师群的地域性越强，行业声誉越差，强势审计师群体与弱势审计师群体间的平衡性越好，则合并后群体间客户的财务报告可比性越差。此外，研究还发现，合并前弱势审计师群体的行业声誉越差，合并后审计师群间客户的应计盈余可比性反而越好。对于弱势审计师群体的地域性，其影响方向与强势审计师群的地域性一致，但显著性程度较弱。这些实证结果说明，客户财务报告的生产过程与产出不仅受到审计组织和审计师个体特征的影响，还取决于审计师群体间的互动。

本文的贡献主要有三个方面。首先，传统的实证审计研究更多地考虑审计组织和审计师个体两个层面，而我则关注于介于个体与组织之间的中间层面，即审计师群体。这不仅扩展了实证审计研究的边界，同时也为审计学者提供了新的研究机会。而且，我以合并前隶属于不同组织的审计师群体识别合并后组织内的审计师群体，这为组织内审计师群体的研究提供了一个可行的研究方法。其次，我从地域、声誉和平衡性视角进一步厘清了审计师群际互动的内在影响因素。会计师事务所内审计师群体的存在，会使质量控制工作面临重要挑战。事务所要在快速变化的内外部环境下提高审计师的执业质量，就必须对事务所内审计师群体进行有效的整合和协调。而深入了解审计师群际互动的影响因素是整合和协调的前提与基础。最后，我从审计师群体视角考察了审计在财务报告生产中的作用。可比性是财务信息质量的一个重要特征，该特征对于财务信息使用者做出明智的资本配置决策至关重要（FASB, 2010）。然而，已有与财务报告可比性相关的文献主要考察会计准则本身的作用，尤其是美国会计准则与国际会计准则的差异。而本文的研究则提供证据表明，事务所内部的审计师群体以及群际之间的互动也会影响客户的财务报告可比性。

二、 文献回顾

本文的研究与两类文献相关。一类文献考察审计在财务报告生产中的作用。Becker *et al.*（1998）与 Francis *et al.*（1999）在此方面进行了开创性的研究。他们发现，相对于非“六大”会计师事务所的客户，“六大”会计师事务所的客户具有较小的操纵性应计利润。自此以后，相关的实证审计文献进一步发现，事务所或分所的规模（Francis and Yu, 2009; Choi *et al.*, 2010; Francis *et al.*, 2013）、行业专长（Ferguson *et al.*, 2003; Basioudis and Francis, 2007; Reichelt and Wang, 2010）、客户的经济重要性（Reynolds and Francis, 2001; Craswell *et al.*, 2002; Chung and Kallapur, 2003; Gaver and Paterson, 2007; Li, 2009; Chen *et al.*, 2010）、审计任期（Johnson *et al.*, 2002; Carcello and Nagy, 2004）、提供的非审计服务（Frankel *et al.*, 2002; Ferguson *et al.*, 2004）以及客户高管曾经的审计师身份（Menon and Williams, 2004）都是影响客户财务报告的重要因素。除了组织层面的考察外，研究者还讨论了审计师的个体特征对客户财务报告的影响（Carey and Simnett, 2006; Chen *et al.*, 2008; Gul *et al.*, 2013; Knechel *et al.*, 2015; Lennox *et al.*, 2014; Goodwin and Wu, 2014; Zerni, 2012），这些特征包括审计师的任期、教育背景、政治联系、审计经历、行业专长和客户对审计师的重要性。

另一类与本研究相关的文献是考察财务报告的可比性。作为财务信息质量的一个重要特征，可比性能够帮助信息使用者做出更为明智的资本配置决策（FASB, 2010）。已有研究已经为可比性的决策有用性提供了相关的经验证据。研究发现，可比性会对股权市场投资者（Choi *et al.*, 2014; Shane *et al.*, 2014; Chen *et al.*, 2015）、债权市场投资者（Fang *et al.*, 2012; Kim *et al.*, 2013）和证券分析师（Bradshaw *et al.*, 2009; De Franco *et al.*, 2011）等市场主体的决策产生重要的影响。但是，目前对可比性的影响因素研究还相当的匮乏。现有文献主要是在会计准则趋同的背景下考察会计准则对可比性的作用（Lang *et al.*, 2010; Barth *et al.*, 2012; Bradshaw and Miller, 2008; Yip and Young, 2012）。此外，相关研究还发现，IFRS 的强制采用对于改善分析师的信息环境、提高分析师的跟进频率和预测准确性、吸引国外的投资、加快跨国之间信息的传递、减少内幕信息的使用、增强相对绩效评价体系的运用、增强企业信息流动性、降低企业的资本成本都有积极的影响。研究者均将结果归因为强制采用 IFRS 提高了财务报告的可比性（Horton *et al.*, 2013; Bae *et al.*, 2008; Tan *et al.*, 2011; Florou and Pope, 2012; Yu and Wahid, 2014; DeFond *et al.*, 2011; Wang, 2014; Brochet *et al.*, 2013; Wu and Zhang, 2010; Ozkan *et al.*, 2012; Barth *et al.*, 2013; Li, 2010; Florou and Kosi, 2015）。会计准则之外，财务报告的可比性还受到其他因素的广泛影响。Francis *et al.*（2014）首次考察了审计在财务报告可比性生产中的作用。结果发现，每家“四大”会计师事务所均有自己独特的审计风格，这在特定的事务所客户范围内提高了客户的财务报告可比性。

由以上文献可知，现有实证审计研究在考察审计在财务报告生产中的作用时，要么认为事务所内所有的审计师都是同质的，要么认为事务所内的每一位审计师都是异质的。但是，除了审计组织和审计师个体外，在事务所内，审计师可能基于认同（identity）、资源（resource）和知识（knowledge）形成内部相对同质、彼此异质的两个或者多个审计师群体（Carton and Cummings, 2012）。这些群体的互动也会对财务报告生产过程和产出产生重要的影响。对于财务报告可比性研究而言，虽然 Francis *et al.*（2014）将研究领域从会计准则扩展到了审计，但他们仍然是从事务所层面进行静态的考察，而没有关注审计师群际互动的作用。基于此，我试图研究审计师群际互动对财务报告过程和产出的影响，以弥补这两方面研究的不足。

三、 理论分析与研究假设

在解释和执行审计与会计准则时，审计师往往需要做出大量的职业判断。为了帮助审计师有效而且一致的遵守审计与会计准则的要求，会计师事务所有必要建立一套内部的审计方法和会计准则解释规则（Cushing and Loebbecke, 1986）。由于每家会计师事务所的执业经历、认知和偏好不同，其内部审计方法存在一定的差异，而且对会计准则的解释和理解也不尽相同。审计方法和会计准则解释的独特性形成了会计师事务所特有的审计风格。在同一家事务所相同的审计风格下，审计师将系统性的发现或者忽视相同性质的会计问题（Francis *et al.*, 2014）。换言之，由于审计风格存在差异，较之由相同事务所的审计师审计的两家客户，由不同事务所的审计师审计的两家客户

的财务报告可比性更差。当两家或者多家会计师事务所合并后，审计师可能基于对原事务所的认同在新事务所内部分化为不同的审计师群体。审计师群间的互动将会对审计风格的融合产生重要的作用，进而影响合并后客户的财务报告可比性。[2] 我试图从地域、声誉和平衡性三个方面考察审计师群际互动对客户财务报告可比性的影响。由于强势审计师群在群际互动中起主导作用，因此我主要从强势审计师的视角展开分析。

（一）地域性因素

根据社会分类理论，组织内一旦分化出不同的群体，为了追求积极的自我认同，组织成员倾向于更加积极地评价所在群体，而对其他群体表现出更多的偏见和敌意（Hornsey and Hogg, 2000; Hogg and Terry, 2000）。这种群内偏好（In-group favoritism）和群际偏见（Inter-group bias）会导致群体互动过程中的冲突问题（Kane *et al.*, 2005; Jehn and Bezrukova, 2010）。而群体的地域性是群体冲突的重要影响因素。这里考察的地域性，是指审计师群体中的审计师在某一特定地域的集中程度。如果审计师群体中的审计师主要集中于某一特定的地域，则认为该群体具有较强的地域性。不同的地域有着不同的文化。当一个群体来自一种地域文化背景，而另一个群体来自另一种地域文化背景时，或者一个群体来自于一种地域文化背景，而另一群体不具有鲜明的地域文化背景时，群体与群体之间的相互影响就是一个跨文化的沟通过程。

地域文化的差异是影响跨文化沟通的关键因素。信息总是按照群体的文化背景以及由这种文化背景所决定的方式进行传递，同时信息也总是按照群体的文化背景以及由这种文化背景所决定的方式加以理解。孙东川与陈伟翔（2003）研究发现，地域文化的差异导致的沟通双方感知的差异、偏见、地域中心主义和缺乏共感严重阻碍了沟通的质量和效率。例如，香港安永会计师事务所与大华会计师事务所在 2001 年合并成立安永大华会计师事务所。而在合并后短短的 3 年时间里，原大华会计师事务所的审计师纷纷跳槽，并带走了大量上市公司客户。之所以产生这种不理想的合并效果，安永香港审计师群体港式文化与大华审计师群体海派文化的巨大差异对双方沟通的阻碍可能是其中非常重要的原因。当强势群体具有较强的地域性时，由于地域文化背景的差异，强势群体与弱势群体很难进行良好的沟通，从而加剧了群体间的冲突。而且强势审计师群体的地域性还增强了群际边界，这进一步提高了群体间的冲突程度。同样

[2] 2009 年 10 月 12 日原四川君和会计师事务所对外发布消息，该所在 2009 年 7 月与信永中和会计师事务所完成整体合并。华西都市报记者在 2009 年 10 月 13 日对原四川君和董事长罗建平进行了专访。在采访中，罗建平表示：“合并后的会计师事务所将在人事、财务、业务、执业标准、质量和风险控制、人员培训等方面实行全面统一管理，合并过程应该说非常顺利。”相关报道详见华西都市报 2009 年 10 月 13 日第 023 版，标题是《组建西部最大会计师事务所，四川君和与信永中和宣布合并》。2011 年 12 月京都天华事务所与天健正信会计师事务所合并为致同会计师事务所。2012 年 06 月 22 日，中国会计报记者就双方的合并情况采访了首席合伙人徐华。徐华表示：“我们有一个可喜的开始。在此过程中，我们努力地改变，有目标地逐渐改变。同时，我们的合伙人和员工也愿意去改变，这远比被动的改变更有成效。改变不仅仅体现在使用新的审计流程软件上，还体现在对审计方法、职业道德、独立性等方面的理解改变上。”相关报道详见中国会计报 2012 年 06 月 22 日第 04 版，标题为《致同：新名字新起点新征程》。通过以上两个新闻采访，可以看出，合并后审计师的审计方法以及对会计准则的理解可能会随之发生改变，从而促使其审计风格发生转变，影响客户财务报告的可比性。

的，对于事务所合并事件而言，合并前强势审计师群的地域性越强，合并后群间的冲突越严重，群间审计风格越难以融合，那么合并后审计师群间客户的财务报告可比性也就越差。由此，提出假设 1：

假设 1：合并前强势审计师群体的地域性越强，则合并后群间客户的财务报告可比性越差。

（二）声誉因素

如同组织声誉与组织认同的关系一样（Dutton *et al.*, 1994; Smidts *et al.*, 2001），群体声誉也会对群体认同产生重要的影响，进而影响群体间的互动。声誉表征着群体的一种地位，而这种地位对群体成员的自我定义（Self-concept）起着决定性的作用。当强势群体声誉较高时，弱势群体成员会因融入这个群体而感到骄傲，其自我定义会非常乐意将强势群体纳入进来，从而导致弱势群体成员为了提高积极的自我感知而弱化已有的群体认同，降低了群间的冲突。例如，Empson（2004）对英国中端审计市场的两家会计师事务所的合并过程进行了追踪访谈。这起合并事件的合并方被作者称为 Sun 会计师事务所，被合并方为 Moon 会计师事务所。Sun 会计师事务所的规模较大，在审计行业的声誉较好。在访谈中，原 Moon 会计师事务所的成员认为，Sun 会计师事务所良好的声誉能够帮助其提升自身价值。这使得他们自愿放弃对原 Moon 会计师事务所的认同，转而对 Sun 会计师事务所产生认同。这降低了原 Moon 会计师事务所的成员与原 Sun 会计师事务所的成员之间的冲突。与此相反，强势群体的负面声誉会使弱势群体成员为了维持原有的积极的自我感知而进一步强化已有的群体认同。这在一定程度上提高了弱势群体对强势群体的偏见，加剧了群体间的冲突。对于事务所合并事件而言，合并前强势审计师群的声誉越差，则合并后群间的冲突越严重，群间审计风格越难以融合，审计师群间客户的财务报告可比性也就越低。由此，提出假设 2：

假设 2：合并前强势审计师群的声誉越差，那么合并后群间客户的财务报告可比性越差。

（三）平衡性因素

组织中群体间的互动还受到群体平衡性（the balance of group）的影响。群体平衡性是指在组织内不同群体之间规模的相近程度（Mannix, 1993; Menon and Phillips, 2011; O'Leary and Mortensen, 2010)。例如，在 10 人构成的组织中，可以分化为 4-6 和 3-7 两种群体结构，很显然前者的平衡性高于后者。当群体间的平衡性较差时，强势群体往往处于支配地位，具有很强的优势。而弱势群体则处于被支配的地位，没有能力或者勇气与之相抗衡，因此一般会选择沉默。这使得强势群体与弱势群体互动时较少会发生冲突。但是，当群体平衡性较好时，在互动过程中弱势群体可能不愿意轻易的做出妥协和退步，这使得群体间的冲突加剧（Cramton and Hinds, 2004; Spell *et al.*, 2011）。

例如，在合并后事务所的命名上，我发现审计师群体间平衡性越好，弱势群体越不倾向于妥协和退让，这使得强势审计师群原有名称在合并后新事务所的名称上所占的地位逐渐降低。比如，信永中和会计师事务所与四川君和会计师事务所合并后的名称变更为信永中和会计师事务所，中瑞华恒信会计师事务所与岳华会计师事务所合并后的名称变更为中瑞岳华会计师事务所，而天健正信会计师事务所与京都天华会计师事务所合并后的名称变更为致同会计师事务所。由此，对于会计师事务所合并事件而言，合并前强势审计师群与弱势审计师群的平衡性越好，合并后群体间的冲突越严重，审计风格在群间的融合越困难，审计师群间客户的财务报告可比性也就越低。我提出假设 3：

假设 3：合并前审计师群体之间的平衡性越好，则合并后群间客户的财务报告可比性越差。

四、 研究设计

我借鉴 Francis *et al.*（2014）的研究方法，通过构建如下 OLS 回归模型检验审计师群体互动对客户财务报告可比性的影响。

$$\begin{aligned} Ta\_dif / Da\_dif = {} & \beta_1 + \beta_2 Post + \beta_3 Localb * Post + \beta_4 Repub * Post + \beta_5 Bal * post + \beta_6 Ta\_mins / Da\_dif \\ & + \beta_7 Size\_dif + \beta_8 Size\_min + \beta_9 Lev\_dif + \beta_{10} Lev\_min + \beta_{11} Cfo\_dif + \beta_{12} Cfo\_min \\ & + \beta_{13} Loss\_dif + \beta_{14} Loss\_min + \beta_{15} Drev\_dif + \beta_{16} Drev\_min + \beta_{17} Age\_dif \\ & + \beta_{18} Age\_min + \beta_{19} Grw\_dif + \beta_{20} Grw\_min + \beta_{21} Curr\_dif + \beta_{22} Curr\_min \\ & + \beta_{23} Rece\_dif + \beta_{24} Rece\_min + \beta_{25} Stor\_dif + \beta_{26} Stor\_min + \beta_{27} Tenure\_dif \\ & + \beta_{28} Tenure\_min + \beta_{28+i} \sum_{i=1}^{11} Industry_i + \beta_{39+j} \sum_{j=1}^{14} Year_j + \varepsilon \end{aligned} \quad (1)$$

在模型 1 中，因变量分别是 *Ta_dif* 和 *Da_dif*，用以衡量客户组合中两家客户的财务报告可比性。我将同一合并事件同行业同年度由不同审计师群审计的两家客户界定为一个客户组合。*Ta_dif* 表示特定客户组合中两家客户总应计利润差异的绝对值。总应计利润以年初总资产标准化后的营业利润与经营活动净现金流的差异进行计量。*Da_dif* 表示特定客户组合中两家客户操纵性应计利润差异的绝对值。操纵性应计利润由同年度同行业修正的琼斯模型估计而来。在界定客户组合时，为了避免流失大量的客户观察值，我依据中国证监会 2001 年发布的《上市公司行业指引》，将上市客户观察值一级分类。在计算操纵性应计利润时，我进一步将制造业上市公司观察值二级分类。以这种方法衡量财务报告可比性主要基于三方面的考虑。第一，应计利润是公司利润的主要组成部分，该部分的确认与计量往往涉及大量的职业判断，而审计师可以对之施加重要的影响。第二，我将客户组合限定于同行业和同年度，这有利于控制外部宏观经济波动和行业差异的影响。第三，我国证券市场的历史比较短，我无法采用 Barth *et al.*（2012）与 De Franco *et al.*（2011）的方法，从时间序列的角度衡量客户的财务报告可比性。

模型 1 的检验变量分别为 *Localb*Post*、*Repub*Post* 和 *Bal*Post*。其中，*Localb* 是虚拟变量，用以衡量客户组合中强势审计师群的地域性。如果在合并前三年客户组合中强势审计师群在某一省、自治区或者直辖市的客户总资产的自然对数之和占强势审计师群所有客户总资产自然对数之和的比例超过 50%，而弱势审计师群在相同的省、自治区或者直辖市的客户总资产的自然对数之和占弱势审计师群所有客户总资产自然对数之和的比例不超过 50%，那么较之弱势审计师群体，强势审计师群体具有很强的地域性，*Localb* 取值为 1，否则为 0。*Repub* 也是虚拟变量，用于衡量客户组合中强势审计群的声誉。具体的，如果在合并前三年客户组合中强势审计师群受到中国证监会的行政处罚，那么该审计师群声誉较差，*Repub* 取值为 1，否则为 0。*Bal* 用以衡量客户组合中审计师群体的平衡性。我以合并前三年客户组合中弱势审计师群所有客户总资产自然对数之和与强势审计师群所有客户总资产自然对数之和的比值进行计量。在具体操作上，我同样以全部可获得的客户观察值为基础计量事务所的规模。该比值越大，说明客户组合中审计师群体之间的规模越接近，平衡性越好。*Post* 也为虚拟变量，合并后的客户组合取值为 1，否则为 0。如果假设 1、假设 2 和假设 3 成立，我期望 *Localb*Post*、*Repub*Post* 和 *Bal*Post* 的系数均显著为正值。

我在研究过程中也考虑过以其他指标衡量声誉。首先，事务所规模的含义非常丰富，并不能直接衡量事务所的声誉。而且如果以事务所规模衡量声誉，那么也就意味着强势审计师群的声誉总是好于弱势审计师群，那么我也就无法考察强势与弱势审计师群体的声誉对客户财务报告可比性的影响。其次，我国本土会计师事务所尚未形成知名的品牌。中注协副会长兼秘书长陈毓圭在京都天华会计师事务所与天健正信会计师事务所合并更名新闻发布会上就指出:“品牌已经成为制约中国会计师事务所和注册会计师行业发展的瓶颈，很多问题归结起来都是由于缺乏被公众广泛认可的高端品牌”。所以以品牌衡量事务所的声誉可能不具有可操作性。最后，我国会计师事务所总体的行业专门化水平还非常低，具有行业专长的事务所数量非常的少。而且行业专长可能更多的是衡量事务所在特定行业的声誉，而无法衡量事务所的整体声誉。所以也不适宜采用行业专长衡量事务所声誉。我以行政处罚衡量事务所声誉可能存在一定的不足，但这是我可以找到的比较适合的衡量指标。

在模型 1 中，我还进一步控制其他因素的影响。由于现有文献对财务报告可比性模型的讨论还非常有限，所以我主要参考 Francis *et al.*（2014）的方法，控制客户组合中客户特征差异和特征水平的影响，同时也不预期这些变量的方向。其中，*Ta_min* 为客户组合中两家客户总应计利润差异的最小值。*Da_min* 为客户组合中两家客户操纵性应计利润差异的最小值。*Size_min* 和 *Size_dif* 分别为客户组合中两家客户期末总资产自然对数的最小值和差异的绝对值。*Lev_min* 和 *Lev_dif* 分别为客户组合中两家客户资产负债率的最小值和差异的绝对值；其中，资产负债率等于期末总负债除以期末总资产。*Cfo_min* 和 *Cfo_dif* 分别为客户组合中两家客户经营活动现金流量的最小值和差异的绝对值；其中，经营活动现金流量是经过期初总资产标准化后的结果。*Loss_min* 和 *Loss_dif* 分别为客户组合中两家客户最近两年亏损频率（*Loss*）的最小值和差异的绝对值；其中，如果公司最近两年未发生亏损，则 *Loss* 取值为 0；如果公司最近两年发生一次亏

损，*Loss* 取值为 1；如果公司连续两年亏损，*Loss* 取值为 2。*Drev_min* 和 *Drev_dif* 分别为客户组合中两家客户营业收入增长的最小值和差异的绝对值；其中，营业收入增长等于以期初总资产进行标准化的当期营业收入与前期营业收入的差异。*Age_min* 和 *Age_dif* 分别为客户组合中两家客户上市年限平方根的最小值和差异的绝对值。*Grw_min* 和 *Grw_dif* 分别为客户组合中两家客户营业收入增长率的最小值和差异的绝对值。*Curr_min* 和 *Curr_dif* 分别为客户组合中两家客户流动比率的最小值和差异的绝对值。*Rece_min* 和 *Rece_dif* 分别为客户组合中两家客户期末应收账款占期末总资产比例的最小值和差异的绝对值。*Stor_min* 和 *Stor_dif* 分别为客户组合中两家客户期末存货占期末总资产比例的最小值和差异的绝对值。*Tenure_min* 和 *Tenure_dif* 分别为客户组合中两家客户事务所任期平方根的最小值和差异的绝对值。此外，我还进一步控制行业和年度固定效应的影响；其中，对于行业分类，我根据中国证监会 2001 年颁布的《上市公司行业分类指引》，将样本观察值进行一级行业分类。变量的定义详见附录 1。

五、 样本选择

我国会计师事务所的合并更多是政策导向的，而非市场导向的。这首先表现在行业监管政策上。财政部在 2000 年 3 月 24 日颁布的《会计师事务所扩大规模若干问题的指导意见》中鼓励会计师事务所走规模化发展的道路。中注协在 2007 年发布的《关于推动会计师事务所做大做强的意见》更明确提出：“注册会计师行业要用五至十年的时间，发展培育 100 家左右具有一定规模、能够为大型企业和企业集团提供综合服务的大型事务所。在此基础上，发展培育十家左右能够服务于中国企业走出去战略、提供跨国经营综合性专业服务的国际化事务所”。2012 年 6 月，中注协又颁布了《关于支持会计师事务所进一步做强做大的若干政策措施》。

其次，监管部门还不断的调高相关的行业准入政策。例如，1996 年 2 月，财政部与中国证监会发布的《会计师事务所、注册会计师从事证券相关业务许可证管理暂行办法》中规定，会计师事务所申请证券资格需要 8 名以上的注册会计师，无收入要求。2000 年 6 月中注协发布的《关于注册会计师执行证券期货相关业务实行许可证管理规定》中要求，会计师事务所申请证券资格需要 20 名以上的注册会计师，而且上年度业务收入不低于 800 万元。2007 年 4 月财政部与证监会发布的《关于会计师事务所从事证券期货相关业务有关问题的通知》中规定，会计师事务所申请证券资格需要 80 名以上的注册会计师，上一年度审计业务收入不少于 1600 万元。2012 年 1 月财政部与证监会发布的《关于调整证券资格会计师事务所申请条件的通知》中规定，会计师事务所申请证券资格需要 200 名以上的注册会计师，上一年度业务收入不少于 8000 万元，其中审计业务收入不少于 6000 万元。

最后，监管部门进一步的提高市场准入政策。例如，2011 年 12 月，财政部与国资委《关于会计师事务所承担中央企业财务决算审计有关问题的通知》中要求，承担中央企业财务决算审计的主审会计师事务所，应当进入全国会计师事务所综合评价排名前 50 位，承担中央企业财务决算审计的参审会计师事务所，原则上应进入全国会计

师事务所综合评价排名前 100 位。

这些监管政策促使会计师事务所不断的扩大事务所的规模，而相对于内涵式发展而言，合并无疑是扩大规模更为有效的方式。因此，我国的会计师事务所合并可能更多是受到政策的影响。

通过追踪 A 股市场每一家会计师事务所的审计轨迹，我识别出 1998-2012 年 47 起两家及两家以上证券资格会计师事务所的合并事件。从合并方的数量来看，涉及两家证券资格会计师事务所的合并事件 38 起，涉及三家证券资格会计师事务所的合并事件 9 起。从合并方的背景来看，涉及“四大”或“五大”会计师事务所的合并事件 3 起，合并各方均为本土会计师事务所的合并事件 44 起。从合并时间的分布来看，会计师事务所的合并事件基本上产生于由政策引发的合并浪潮之中。在这些政策中比较重要的有三个。一是 2000 年 3 月财政部颁布的《会计师事务所扩大规模若干问题的指导意见》。二是 2007 年 5 月中国注册会计师协会颁布的《关于推动会计师事务所做大做强的意见》。三是 2012 年 6 月中国注册会计师协会颁布的《关于支持会计师事务所进一步做强做大的若干政策措施》。在这三个政策颁布后的当年和随后的两年时间里，有 44 起证券资格所合并，占合并样本的 93.6%。[3]

在中国，上市客户的年报审计一般包含两位签字注册会计师，特殊情况下包含三位签字注册会计师。我根据合并前事务所的名称将合并前审计师区分为不同的审计师群，接下来根据合并前审计师的姓名将合并后审计师群区分为与之相对应的审计师群。对于两位或者三位签字审计师不属于同一审计师群，或者无法确定群体归属的上市客户观察值，我将其从样本中剔除。同时，我剔除模型 1 中相关数据缺失的观察值，最终在合并前后三年获得 8,692 家上市客户观察值。随后，我以合并事件、行业和财务报告年度对上市客户观察值进行分组，并且在组内进行无重复的两两配对，形成 45,382 个由不同审计师群审计的客户组合观察值。此外，对于涉及三家事务所，即三个审计师群体的合并事件而言，我不考虑其中两家弱势审计师群体的互动，主要考察强势审计师群与弱势审计师群的互动关系。也就是说，每一个客户组合都是由一个强势审计师群和一个弱势审计师群审计。一个强势审计师群和一个弱势审计师群便形成了一个

表 1　样本选择

47 起合并事件中相关事务所在合并前后三年审计的具有完整数据的上市客户数量	8,692
以合并事件、行业和财务报告年度分组而形成的不同审计师群审计的客户组合观察值数量	45,382
剔除由两个弱势群体审计的客户组合观察值以及合并前后不同时存在的审计师群体组合审计的客户组合观察值	2,954
最终的客户组合观察值数量	42,428

[3] 为了谨慎起见，我剔除了三起不在这三个政策颁布当年以及随后两年发生的合并事件，研究结果也未发生显著的变化。

审计师群体组合。由于研究数据的缺失，部分审计师群体组合在合并前存在而在合并后不存在，或者在合并前不存在而在合并后存在。为了保持合并前后的一致性，仅关注合并前后均存在的审计师群体组合审计的客户组合。在此基础上，我最终获得 42,428 个客户组合观察值，作为模型 1 的检验样本。样本的选择过程见表 1。

六、 描述性统计分析与实证结果

（一）描述性统计分析

如前所述，在 47 起合并事件中，涉及两方合并的 38 起，涉及三方合并的 9 起，总体包含 103 个（38*2+9*3）审计师群体。由于仅关注强势审计师群体与弱势审计师群体的互动关系，因此 103 个审计师群体形成了 56 个（38+2*9）审计师群体组合。在剔除合并前存在而合并后不存在，以及合并前不存在而合并后存在的审计师群体组合，最终获得 48 个审计师群体组合观察值。表 2 列示了审计师群体组合的描述性统计结果。*Local*、*Localt*、*Localob*、*Localos*、*Repu*、*Reput*、*Repuob* 和 *Repuos* 均为虚拟变量。如果审计师群体组合中强势审计师群体或者弱势审计师群体具有很强的地域性，而且强势审计师群与弱势审计师群不在同一地域具有很强的地域性时，*Local* 取值为 1，否则为 0；如果审计师群体组合中强势审计师群体与弱势审计师群体都具有很强的地域性，而且强势审计师群与弱势审计师群不在同一地域具有很强的地域性时，*Localt* 取值为 1，否则为 0。如果审计师群体组合中仅强势审计师群具有很强的地域性时，*Localob* 取值为 1，否则为 0；如果审计师群体组合中仅弱势审计师群具有很强的地域性时，*Localos* 取值为 1，否则为 0；如果审计师群体组合中强势审计师群体或者弱势审计师群体的声誉较差时，*Repu* 取值为 1，否则为 0；如果审计师群体组合中强势审计师群体和弱势审计师群体的声誉都较差时，*Reput* 取值为 1，否则为 0；如果审计师群体组合中仅强

表 2　审计师群体组合特征描述性统计

变量	均值	中位数	标准差	最小值	最大值	10 分位	90 分位
Local	0.667	1.000	0.476	0.000	1.000	0.000	1.000
Localb	0.500	0.500	0.505	0.000	1.000	0.000	1.000
Localt	0.292	0.000	0.459	0.000	1.000	0.000	1.000
Localob	0.208	0.000	0.410	0.000	1.000	0.000	1.000
Localos	0.167	0.000	0.377	0.000	1.000	0.000	1.000
Repu	0.250	0.000	0.438	0.000	1.000	0.000	1.000
Repub	0.125	0.000	0.334	0.000	1.000	0.000	1.000
Reput	0.021	0.000	0.144	0.000	1.000	0.000	0.000
Repuob	0.104	0.000	0.309	0.000	1.000	0.000	1.000
Repuos	0.125	0.000	0.334	0.000	1.000	0.000	1.000
Bal	0.469	0.495	0.262	0.025	0.994	0.113	0.861

注：在 47 起会计师事务所合并事件中，涉及两方合并的 38 起，涉及三方合并的 9 起。因此，审计师群体数量是 103 个（38*2+9*3）。这些审计师群体形成了 56 个（38+2*9）审计师群体组合。在此基础上，我仅保留合并前后均有客户组合观察值的审计师群体组合，最终获得 48 个审计师群体组合。

势审计师群体的声誉较差时，*Repuob* 取值为 1，否则为 0；如果审计师群体组合中仅弱势审计师群体的声誉较差时，*Repuos* 取值为 1，否则为 0。表 2 中其他变量已在研究设计中说明，在此不再累述。

由表 2 可知，在地域方面，*Local* 的均值为 0.667，这意味着三分之二的审计师群体组合中群际之间具有较强的地域性差异。*Localt*、*Localob* 和 *Localos* 的均值分别为 0.292、0.208 和 0.167。这说明，群际之间的地域性差异有 43.78%（0.292/0.667）来自于强势审计师群与弱势审计师群的双地域特征，31.18%（0.208/0.667）来自于强势审计师群的单地域特征，25.04%（0.167/0.667）来自于弱势审计师群的单地域特征。总体来看，由强势审计师群的地域性特征导致的群际之间的地域差异占比约为 74.96%（43.78%+31.18%）。在声誉方面，*Reput* 的均值为 0.021，这说明审计师群体组合中强势审计师群与弱势审计师群声誉均较差的比例非常低。同时，*Repuob* 与 *Repuos* 的均值分别为 0.104 和 0.125，表明强势审计师群体声誉略好于弱势审计师群体。在平衡性方面，*Bal* 的均值为 0.469，这表明在审计师群体组合中强势审计师群的规模平均约是弱势审计师群体的两倍。*Bal* 的最大值和最小值分别为 0.994 和 0.025。由此可以看出，在审计师群体组合中，既有实力相当的群体组合，又有实力较为悬殊的群体组合。

表 3　客户组合特征描述性统计

	Post = 1			*Post* = 0			均值检验	中位数检验
变量	均值	中位数	标准差	均值	中位数	标准差	T 值	Z 值
Ta_dif	0.093	0.070	0.081	0.107	0.083	0.093	17.22***	15.03***
Da_dif	0.095	0.073	0.083	0.109	0.085	0.093	16.23***	14.57***
Ta_min	-0.048	-0.037	0.076	-0.063	-0.052	0.084	-20.23***	-22.28***
Da_min	-0.069	-0.054	0.081	-0.084	-0.072	0.087	-18.51***	-21.74***
Size_dif	1.207	0.965	0.972	1.197	0.988	0.922	-1.09	1.33
Size_min	20.905	20.864	0.795	20.828	20.803	0.798	-10.05***	-11.15***
Lev_dif	0.246	0.204	0.195	0.254	0.207	0.206	4.15***	2.57**
Lev_min	0.309	0.297	0.176	0.355	0.355	0.177	26.48***	26.61***
Cfo_dif	0.093	0.071	0.082	0.102	0.078	0.088	10.68***	9.43***
Cfo_mins	0.005	0.012	0.066	0.008	0.016	0.074	4.47***	6.97***
Loss_dif	0.263	0.000	0.440	0.289	0.000	0.453	5.83***	5.83***
Loss_mins	0.027	0.000	0.162	0.034	0.000	0.181	4.05***	4.05***
Drev_dif	0.235	0.143	0.357	0.257	0.162	0.315	6.91***	10.87***
Drev_min	-0.007	0.014	0.156	0.013	0.031	0.160	13.30***	14.18***
Age_dif	1.073	0.838	0.843	0.910	0.713	0.735	-21.17***	-17.46***
Age_mins	2.268	2.000	0.854	2.450	2.449	0.798	22.61***	24.78***
Grw_dif	0.260	0.179	0.299	0.288	0.177	0.405	8.14***	0.21
Grw_min	-0.055	0.025	0.325	-0.063	0.053	0.445	-2.35***	12.68***
Curr_dif	2.507	1.053	3.661	1.841	0.763	3.066	-20.3***	-23.98***
Curr_min	1.413	1.132	1.105	1.146	1.008	0.768	-28.99***	-29.71***
Rece_dif	0.092	0.074	0.076	0.093	0.074	0.078	1.16	0.54
Rece_min	0.063	0.051	0.053	0.063	0.049	0.056	0.19	-2.86***
Stor_dif	0.101	0.077	0.091	0.109	0.085	0.092	8.07***	9.65***
Stor_min	0.109	0.098	0.069	0.106	0.093	0.069	-4.3***	-5.58***
Tenure_dif	0.994	0.822	0.770	0.941	0.822	0.685	-7.46***	-3.79***
Tenure_min	1.736	1.414	0.634	1.820	1.732	0.642	13.63***	15.90***

注：合并前后客户组合观察值的数量非常接近，其中合并前客户组合观察值是 21,247 个，合并后客户组合观察值是 21,181 个。

表 3 是客户组合特征描述性统计结果。在客户组合变量的计量上，首先将连续的客户变量分年度按上下 1%分位数进行截取，即低于下 1%分位数的样本按下 1%分位数取值，而高于上 1%分位数的样本按上 1%分位数取值。在此基础上，我计算客户组合变量，并以同样的方法剔除客户组合变量的极端值。由表 3 可知，合并前 *Ta_dif* 和 *Da_dif* 的均值分别为 0.107 和 0.109，合并后的均值分别为 0.093 和 0.095；合并前 *Ta_dif* 和 *Da_dif* 的中位数分别为 0.083 和 0.085，合并后的中位数分别为 0.070 和 0.073；而且，均值检验和中位数检验的结果显示，合并前后的差异均在 1%的水平上显著大于 0。这说明，相对于合并前，合并后审计师群间客户的财务报告可比性有所提高。除此以外，合并前后客户组合的其他特征也存在着一定的差异，在此不再详细的表述。我还对模型 1 中的主要变量进行了 Pearson 相关性分析。分析结果表明，检验变量与控制变量的相关性非常低。而且检验变量与控制变量的方差膨胀因子均未超过 10。这说明模型不存在共线性问题。

（二）实证结果

表 4 是审计师群际互动的多因素实证结果。由表 4 可知，无论因变量是 *Ta_dif* 还是 *Da_dif*，*Post* 的系数均在 1%的水平上显著小于 0。这说明，在不考虑审计师群体地域性、声誉和平衡性的情况下，相对于合并前，合并后审计师群体间并没有发生严重的冲突，反而在一定程度上有所融合，提高了群间客户的财务报告可比性。然而，当我进一步考察审计师群体组合特征时发现，当因变量是 *Ta_dif* 时，*Localb*Post*、*Repub*Post* 和 *Bal*Post* 的系数分别为 0.013、0.015 和 0.022；当因变量是 *Da_dif* 时，*Localb*Post*、*Repub*Post* 和 *Bal*Post* 的系数分别为 0.012、0.012 和 0.018；且均在 1%的水平上显著大于 0。这说明，合并前强势审计师群体的地域性越强，声誉越差，强势审计师群与弱势审计师群的平衡性越好，则审计师群间的冲突越严重，合并后群间客户的财务报告可比性越差。该研究结果支持假设 1、假设 2 和假设 3。

表 4 中 *Post* 变量的实证结果也为我国政策导向的会计师事务所合并效果提供了直接的经验证据。该结果说明，我国的会计师事务所合并不是简单的流于形式，而是在一定程度上发挥了合并的协同效应。此外，通过 F 检验，我发现当因变量是 *Ta_dif* 时，*Post+Localb*Post* 和 *Post+Repub*Post* 的系数均在 1%的水平上显著小于 0；*Post+Bal*Post* 的系数小于 0，但统计意义上不显著。当因变量是 *Da_dif* 时，我得到了相似的实证结果。这说明，在考虑审计师群体的地域性、声誉和平衡性的情况下，事务所合并对客户财务报告的可比性也未产生负向的影响。

在经济意义上，由表 4 可知，在因变量为 *Ta_dif* 的情况下，*Post* 的系数为 -0.023，*Localb*Post* 的系数为 0.013。这说明，客户间财务报告的可比性会因地域性因素减少约 56.5%（= 0.013/-0.023）。同理，在相同的条件下，客户间财务报告的可比性会因声誉因素减少约 65.2%（= 0.015/-0.023），因平衡性因素减少约 95.7%（= 0.022/-0.023）。由此可以看出，审计师群体间的互动对客户财务报告可比性的影响在经济意义上也是很重要的。

表 4　审计师群体互动的多因素实证结果

	Ta_dif		*Da_dif*	
变量	系数	T 值	系数	T 值
Intercept	-0.072***	-7.44	-0.377***	-36.67
Post	-0.023***	-26.53	-0.021***	-24.11
*Localb*Post*	0.013***	15.16	0.012***	14.83
*Repub*Post*	0.015***	10.98	0.012***	8.74
*Bal*Post*	0.022***	11.12	0.018***	9.25
Ta_mins	-0.919***	-158.97		
Da_mins			-0.953***	-171.65
Size_dif	0.001***	2.89	0.006***	16.51
Size_min	0.008***	16.78	0.021***	41.65
Lev_dif	-0.018***	-7.70	-0.020***	-8.60
Lev_min	-0.087***	-27.24	-0.088***	-28.21
Cfo_dif	-0.060***	-11.88	-0.096***	-19.04
Cfo_mins	-0.759***	-108.16	-0.746***	-110.19
Loss_dif	-0.028***	-35.67	-0.026***	-34.41
Loss_mins	-0.077***	-46.40	-0.079***	-46.00
Drev_dif	0.024***	14.19	0.026***	15.68
Drev_min	0.045***	14.64	0.061***	19.70
Age_dif	0.002***	4.56	0.002***	4.60
Age_mins	-0.004***	-6.07	-0.001**	-2.09
Grw_dif	0.036***	13.89	0.037***	14.59
Grw_min	0.040***	14.61	0.043***	15.58
Curr_dif	-0.000**	-2.53	-0.001***	-4.66
Curr_min	0.002***	5.76	0.003***	7.36
Rece_dif	0.019***	5.02	0.021***	5.62
Rece_min	-0.004	-0.69	0.009*	1.75
Stor_dif	0.027***	9.28	0.033***	11.22
Stor_min	0.077***	16.65	0.081***	18.09
Tenure_dif	-0.001	-1.21	-0.001*	-1.90
Tenure_min	-0.003***	-5.66	-0.003***	-4.97
N	42,428		42,428	
R^2	0.59		0.61	

注释：在表 4 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localb*Post*、*Repub*Post* 和 *Bal*Post*。其中，*Localb*、*Repub* 和 *Bal* 分别用以衡量客户组合中强势审计师群的地域性、声誉以及审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 4 中，我采用 OLS 回归模型，客户组合样本期间涉及合并前后三年（T-3, T+3），其中合并后的第一年界定为 T+1 年。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

为了避免检验变量之间的相互影响，我每一次单独检验一个因素的影响，相关结果列示于表 5。由表 5 可知，不管是 *Ta_dif* 还是 *Da_dif*，*Localb*Post*、*Repub*Post* 和 *Bal*Post* 的系数依然 1%的水平上显著的大于 0。这在研究方法上为假设提供了进一步的经验证据。

表 5 审计师群体互动的单因素实证结果

	Ta_dif						*Da_dif*					
变量	系数	T 值	系数	T 值	系数	T 值	系数	T 值	系数	T 值	系数	T 值
Intercept	-0.066***	-6.81	-0.062***	-6.43	-0.065***	-6.72	-0.369***	-35.90	-0.365***	-35.48	-0.368***	-35.78
Post	-0.013***	-20.40	-0.011***	-18.14	-0.020***	-23.76	-0.013***	-19.88	-0.010***	-16.92	-0.018***	-21.05
*Localb*Post*	0.011***	14.19					0.011***	14.17				
*Repub*Post*			0.017***	12.79					0.012***	9.72		
*Bal*Post*					0.031***	16.76					0.025***	13.98
Ta_mins	-0.913***	-157.61	-0.914***	-157.51	-0.914***	-158.33						
Da_mins							-0.947***	-170.88	-0.946***	-170.30	-0.947***	-171.13
Size_dif	0.001**	2.05	0.001**	2.36	0.001**	2.35	0.005***	15.77	0.005***	15.96	0.005***	16.00
Size_min	0.007***	15.90	0.007***	15.92	0.007***	16.02	0.021***	40.83	0.020***	40.63	0.021***	40.81
Lev_dif	-0.016***	-6.94	-0.018***	-7.56	-0.017***	-7.35	-0.018***	-7.98	-0.019***	-8.43	-0.019***	-8.32
Lev_min	-0.083***	-26.30	-0.085***	-26.57	-0.083***	-26.22	-0.085***	-27.46	-0.086***	-27.49	-0.085***	-27.30
Cfo_dif	-0.054***	-10.67	-0.056***	-11.09	-0.056***	-11.00	-0.091***	-18.05	-0.092***	-18.25	-0.092***	-18.26
Cfo_mins	-0.753***	-106.99	-0.756***	-107.11	-0.754***	-107.27	-0.741***	-109.47	-0.742***	-109.35	-0.741***	-109.55
Loss_dif	-0.027***	-35.39	-0.027***	-34.96	-0.028***	-35.51	-0.026***	-34.16	-0.026***	-33.69	-0.026***	-34.18
Loss_mins	-0.077***	-46.22	-0.077***	-45.93	-0.077***	-46.51	-0.078***	-45.86	-0.078***	-45.57	-0.079***	-46.02
Drev_dif	0.024***	13.67	0.024***	13.69	0.024***	13.81	0.026***	15.24	0.026***	15.18	0.026***	15.32
Drev_min	0.045***	14.54	0.047***	15.08	0.045***	14.68	0.061***	19.61	0.062***	20.04	0.061***	19.75
Age_dif	0.002***	4.55	0.002***	3.10	0.002***	3.55	0.002***	4.63	0.002***	3.24	0.002***	3.60
Age_mins	-0.003***	-5.50	-0.004***	-7.36	-0.005***	-8.00	-0.001	-1.58	-0.002***	-3.35	-0.002***	-3.89
Grw_dif	0.036***	13.80	0.036***	13.52	0.036***	13.80	0.037***	14.52	0.037***	14.27	0.037***	14.48
Grw_min	0.041***	14.56	0.039***	14.04	0.040***	14.41	0.043***	15.53	0.041***	15.05	0.042***	15.34
Curr_dif	-0.000***	-3.38	-0.001***	-4.72	-0.000***	-2.97	-0.001***	-5.35	-0.001***	-6.65	-0.001***	-5.18
Curr_min	0.002***	4.73	0.002***	3.92	0.002***	5.15	0.003***	6.49	0.002***	5.64	0.003***	6.71
Rece_dif	0.019***	5.20	0.017***	4.44	0.017***	4.41	0.021***	5.77	0.018***	5.02	0.018***	4.99
Rece_min	-0.005	-0.85	-0.010*	-1.88	-0.008	-1.43	0.009	1.61	0.003	0.60	0.005	0.97
Stor_dif	0.028***	9.45	0.029***	9.72	0.027***	8.95	0.033***	11.37	0.034***	11.57	0.032***	10.96
Stor_min	0.073***	15.77	0.076***	16.35	0.078***	16.95	0.077***	17.36	0.080***	17.84	0.082***	18.38
Tenure_dif	-0.001	-1.15	-0.000	-0.74	-0.000	-0.19	-0.001*	-1.89	-0.001	-1.42	-0.000	-0.98
Tenure_min	-0.002***	-4.39	-0.002***	-3.66	-0.002***	-2.95	-0.002***	-3.96	-0.002***	-3.00	-0.001**	-2.47
N	42,428		42,428		42,428		42,428		42,428		42,428	
R^2	0.59		0.59		0.59		0.61		0.61		0.61	

注释：在表 5 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localb*Post*、*Repub*Post* 和 *Bal*Post*。其中，*Localb*、*Repub* 和 *Bal* 分别用以衡量客户组合中强势审计师群的地域性、声誉以及审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 5 中，我采用 OLS 回归模型，客户组合样本期间涉及合并前后三年（T-3, T+3），其中合并后的第一年界定为 T+1 年。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

在前述分析中，我以客户总资产的自然对数衡量审计师群的规模，以区分强势与弱势审计师群体以及群体间的平衡性。为了进一步验证研究结果的稳健性，我分别以客户总资产的平方根、总资产和总收入的自然对数计量审计师群的规模。由于样本时间是从 1998 年开始，而审计费用的强制披露始于 2003 年，而且在 2003 年后很多上市公司仍然未按要求披露审计费用数据，因此我未使用审计费用数据衡量审计师群体规模，以避免损失大量的研究样本。相关结果列示于表 6，由表 6 可以看出，审计师群

表 6　不同计量方法下审计师群际互动的实证结果

	以总资产的平方根计量事务所规模				以总资产计量事务所规模				以总收入的自然对数计量事务所规模			
	Ta_dif		*Da_dif*		*Ta_dif*		*Da_dif*		*Ta_dif*		*Da_dif*	
变量	系数	T 值	系数	T 值	系数	T 值	系数	T 值	系数	T 值	系数	T 值
Intercept	-0.070***	-7.29	-0.376***	-36.56	-0.060***	-6.20	-0.363***	-35.38	-0.072***	-7.47	-0.377***	-36.69
Post	-0.021***	-26.24	-0.019***	-23.98	-0.023***	-18.80	-0.022***	-18.21	-0.023***	-26.63	-0.021***	-24.16
*Localb*Post*	0.011***	12.36	0.011***	12.64	0.008***	7.97	0.008***	8.58	0.013***	14.99	0.012***	14.69
*Repub*Post*	0.015***	11.82	0.012***	9.43	0.019***	13.04	0.015***	10.49	0.015***	10.98	0.012***	8.78
*Bal*Post*	0.021***	11.39	0.017***	9.44	0.023***	12.96	0.021***	11.86	0.022***	11.19	0.018***	9.24
Ta_mins	-0.919***	-158.66			-0.916***	-157.93			-0.919***	-158.89		
Da_mins			-0.952***	-171.51			-0.948***	-170.64			-0.953***	-171.66
Size_dif	0.001***	2.81	0.006***	16.46	0.001**	2.24	0.005***	15.87	0.001***	2.92	0.006***	16.54
Size_min	0.008***	16.61	0.021***	41.54	0.007***	15.63	0.020***	40.48	0.008***	16.80	0.021***	41.66
Lev_dif	-0.018***	-7.69	-0.019***	-8.59	-0.017***	-7.52	-0.019***	-8.35	-0.018***	-7.69	-0.020***	-8.59
Lev_min	-0.086***	-27.14	-0.088***	-28.13	-0.085***	-26.54	-0.086***	-27.42	-0.087***	-27.23	-0.088***	-28.20
Cfo_dif	-0.060***	-11.81	-0.096***	-18.97	-0.057***	-11.31	-0.093***	-18.42	-0.060***	-11.88	-0.096***	-19.04
Cfo_mins	-0.759***	-108.03	-0.745***	-110.08	-0.756***	-107.31	-0.742***	-109.44	-0.759***	-108.18	-0.746***	-110.20
Loss_dif	-0.028***	-35.71	-0.026***	-34.44	-0.027***	-35.43	-0.026***	-34.12	-0.028***	-35.68	-0.026***	-34.41
Loss_mins	-0.077***	-46.52	-0.079***	-46.07	-0.077***	-46.40	-0.079***	-45.97	-0.077***	-46.41	-0.079***	-46.00
Drev_dif	0.024***	14.15	0.026***	15.62	0.024***	13.87	0.026***	15.32	0.024***	14.20	0.026***	15.68
Drev_min	0.046***	14.79	0.061***	19.81	0.046***	15.01	0.062***	19.98	0.045***	14.65	0.061***	19.70
Age_dif	0.002***	4.61	0.002***	4.67	0.002***	3.71	0.002***	3.83	0.002***	4.57	0.002***	4.61
Age_mins	-0.003***	-5.85	-0.001*	-1.87	-0.004***	-6.37	-0.001**	-2.36	-0.004***	-6.09	-0.001**	-2.10
Grw_dif	0.036***	13.89	0.037***	14.60	0.036***	13.65	0.037***	14.37	0.036***	13.89	0.037***	14.59
Grw_min	0.040***	14.60	0.043***	15.57	0.040***	14.31	0.042***	15.29	0.040***	14.62	0.043***	15.58
Curr_dif	-0.000***	-2.79	-0.001***	-4.86	-0.000***	-3.96	-0.001***	-6.01	-0.000**	-2.52	-0.001***	-4.65
Curr_min	0.002***	5.50	0.003***	7.15	0.002***	4.43	0.002***	6.09	0.002***	5.77	0.003***	7.36
Rece_dif	0.018***	4.87	0.020***	5.50	0.017***	4.42	0.018***	5.02	0.019***	5.03	0.021***	5.63
Rece_min	-0.005	-0.85	0.009	1.63	-0.009*	-1.69	0.004	0.73	-0.004	-0.68	0.009*	1.76
Stor_dif	0.027***	9.22	0.033***	11.17	0.028***	9.56	0.033***	11.42	0.027***	9.27	0.033***	11.22
Stor_min	0.077***	16.62	0.080***	18.05	0.077***	16.63	0.081***	18.00	0.077***	16.66	0.081***	18.09
Tenure_dif	-0.001	-1.12	-0.001*	-1.85	-0.000	-1.04	-0.001*	-1.76	-0.001	-1.19	-0.001*	-1.89
Tenure_min	-0.003***	-5.58	-0.003***	-4.93	-0.003***	-4.92	-0.002***	-4.23	-0.003***	-5.62	-0.003***	-4.94
N	42,428		42,428		42,428		42,428		42,428		42,428	
R^2	0.59		0.61		0.59		0.61		0.59		0.61	

注释：在表 6 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localb*Post*、*Repub*Post* 和 *Bal*Post*。其中，*Localb*、*Repub* 和 *Bal* 分别用以衡量客户组合中强势审计师群的地域性、声誉以及审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 6 中，我采用 OLS 回归模型，客户组合样本期间涉及合并前后三年（T-3, T+3），其中合并后的第一年界定为 T+1 年。在具体操作上，我同样以全部可获得的客户观察值为基础计量事务所规模。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

规模的计量方法并不会影响实证结果。此外，在前述分析中，我是以合并前三年的数据衡量审计师群体的特征。为了避免研究期间对实证结果的影响，我分别以合并前两年和前一年的数据衡量审计师群体的特征。相应的，研究期间由合并前后三年缩短为前两年后三年以及前一年后三年。相关的研究结果列示于表 7。由表 7 可知，计量期间的变化也不会对实证结果产生显著的影响。

表 7　不同期间下审计师群际互动的实证结果

	(T-2, T+3)				(T-1, T+3)			
	Ta_dif		*Da_dif*		*Ta_dif*		*Da_dif*	
变量	系数	T 值	系数	T 值	系数	T 值	系数	T 值
Intercept	-0.075***	-7.28	-0.375***	-33.88	-0.090***	-8.15	-0.388***	-32.47
Post	-0.024***	-26.95	-0.022***	-24.65	-0.020***	-19.69	-0.018***	-18.39
*Localb*Post*	0.013***	15.13	0.012***	14.70	0.012***	14.60	0.012***	14.38
*Repub*Post*	0.014***	9.68	0.010***	7.01	0.015***	10.84	0.011***	8.05
*Bal*Post*	0.020***	10.36	0.016***	8.45	0.014***	8.02	0.010***	6.23
Ta_mins	-0.918***	-144.97			-0.913***	-130.83		
Da_mins			-0.949***	-156.01			-0.946***	-142.30
Size_dif	0.001**	2.09	0.005***	14.27	0.001*	1.73	0.005***	12.63
Size_min	0.008***	16.00	0.021***	38.42	0.009***	16.20	0.021***	36.54
Lev_dif	-0.017***	-6.56	-0.018***	-7.06	-0.017***	-6.27	-0.018***	-6.83
Lev_min	-0.088***	-25.14	-0.087***	-25.32	-0.090***	-23.64	-0.090***	-23.72
Cfo_dif	-0.052***	-9.71	-0.086***	-15.86	-0.058***	-9.60	-0.088***	-14.47
Cfo_mins	-0.751***	-100.25	-0.734***	-101.29	-0.741***	-88.88	-0.728***	-89.07
Loss_dif	-0.027***	-32.25	-0.026***	-31.44	-0.027***	-28.89	-0.026***	-28.16
Loss_mins	-0.080***	-43.63	-0.082***	-43.85	-0.079***	-38.53	-0.081***	-38.66
Drev_dif	0.023***	12.73	0.026***	14.37	0.018***	9.35	0.019***	10.15
Drev_min	0.040***	12.15	0.056***	16.96	0.048***	11.71	0.060***	14.87
Age_dif	0.002***	3.93	0.002***	3.87	0.002***	3.75	0.002***	4.24
Age_mins	-0.003***	-4.66	-0.001	-1.05	-0.002**	-2.25	0.001	1.10
Grw_dif	0.038***	13.26	0.039***	13.65	0.044***	13.68	0.047***	15.12
Grw_min	0.043***	14.08	0.045***	14.97	0.044***	11.87	0.049***	13.92
Curr_dif	-0.000***	-3.74	-0.001***	-5.29	-0.001***	-6.70	-0.001***	-7.21
Curr_min	0.002***	4.68	0.003***	6.37	0.001***	2.92	0.002***	4.29
Rece_dif	0.029***	7.03	0.031***	7.56	0.042***	9.12	0.043***	9.51
Rece_min	0.008	1.40	0.023***	3.88	0.020***	3.00	0.037***	5.69
Stor_dif	0.027***	8.36	0.032***	9.99	0.024***	6.96	0.030***	8.76
Stor_min	0.077***	15.51	0.083***	17.01	0.072***	13.26	0.079***	14.75
Tenure_dif	-0.000	-0.25	-0.000	-0.55	-0.001	-0.97	-0.000	-0.82
Tenure_min	-0.004***	-5.71	-0.003***	-5.05	-0.005***	-7.15	-0.004***	-6.10
N	36,743		36,743		30,181		30,181	
R^2	0.58		0.60		0.57		0.60	

注释：在表 7 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localb*Post*、*Repub*Post* 和 *Bal*Post*。其中，*Localb*、*Repub* 和 *Bal* 分别用以衡量客户组合中强势审计师群的地域性、声誉以及审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 7 中，我采用 OLS 回归模型，客户组合样本期间分别涉及合并前两年后三年（T-2, T+3）和前一年后三年（T-1, T+3），其中合并后的第一年界定为 T+1 年。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

在控制变量方面，由表 4 可知，当因变量分别为 *Ta_dif* 和 *Da_dif* 时，*Ta_mins*、*Da_mins*、*Lev_min*、*Cfo_min*、*Loss_dif*、*loss_min*、*Rece_min*、*Tenure_dif* 和 *Tenu_min* 的系数均在 10%的水平上显著小于 0；*Leverage*、*Drev_dif*、*Drev_min*、*Age_dif*、*Grw_dif*、*Grw_min*、*Curr_min* 和 *Stor_min* 的系数均在 10%的水平上大于 0；而 *Size_dif*、*Size_min*、*Cfo_dif*、*Age_min*、*Curr_dif*、*Rece_dif* 和 *Stor_dif* 的系数或者在统计意义上不显著，或者方向不一致。在表 5、表 6 和表 7 中，除部分控制变量外，其实证结果基本上与表 4 的结果一致。

（三）稳健性检验

在前述分析中，对于客户间财务报告的可比性，衡量基础主要是线下项目前总应计利润和以修正的琼斯模型估计的操纵性应计利润。为了避免可比性计量方法对研究结果的影响，我首先基于线下项目前总应计利润，分别以琼斯模型、带截据项的琼斯模型和带截据项修正的琼斯模型估计的操纵性应计利润计算客户间财务报告的可比性。随后，我以包含线下项目的总应计利润计算客户间财务报告的可比性。最后，我基于包含线下项目的总应计利润，分别以琼斯模型、修正的琼斯模型、带截据项的琼斯模型和带截据项修正的琼斯模型估计的操纵性应计利润计算客户间财务报告的可比性。此外，我还进一步以中国证监会 2001 年发布的《上市公司行业指引》，将上市客户观察值一级分类，以文中提及的所有方法重新计算操作性应计利润。在改变可比性计量方法后，实证结果与前述结果并未发生显著的变化，仍然支持假设 1、假设 2 和假设 3。

在前述分析中，我将本土会计师事务所的合并与“四大”或“五大”会计师事务所的合并放在一起进行研究。为了避免本土会计师事务所与“四大”或“五大”会计师事务所的系统性差异对研究结果的影响，我剔除与“四大”或“五大”会计师事务所合并事件相关的样本，重新对模型 1 进行回归分析。实证结果没有发生显著的变化，假设 1、假设 2 和假设 3 依然成立。

在研究中一共包含 47 个事务所合并事件。这其中既有规模较大的合并事件，也有规模较小的合并事件。为了避免单个事务所合并事件对研究结果的决定性影响，我在每一次剔除一个事务所合并事件，重新对模型 1 进行回归分析。相关的实证结果未发生显著的变化。

我在衡量客户组合特征时，既考虑客户组合的特征差异，又考虑客户组合的特征水平。对于客户组合特征水平，我主要以客户组合特征的最小值进行衡量。为了防止可能的计量偏差对实证结果的影响，我又以客户组合特征的平均值计量客户组合特征水平。在对模型 1 重新回归分析后，我发现实证结果依然支持假设 1、假设 2 和假设 3。

我重新检查了模型的因变量，发现因变量均大于零，未发现因变量为零的情况，不会导致有偏的 OLS 估计量。为谨慎起见，我做了 Tobit 模型的辅助性检验，实证结果未发生改变。

我分别考察了（T-3, T+1）和（T-3, T+2）两个研究期间。结果发现，地域性、声誉和平衡性的影响未发生显著的变化。我在研究过程中也考虑进一步的延长考察的期间。然而，考察的期间越长，确定审计师群体归属的难度越大，致使大量样本的丢失，

影响研究结果的稳健性。

在合并样本中很少出现合并前后三年经历两次合并的情况。对于这种特殊情况，为了保持合并事件的完整性，我将合并前后三年发生的两次合并事件都包含在样本中。例如，A 与 B 在 2006 年合并为 C，那么对于这个合并事件，T+1 年是 2006 年，T+2 年是 2007 年。如果 T+3 年（2008 年）C 与 D 合并为 E，则对于 A+B=C 这个合并事件，T+3 年（2008 年）不再作为研究期间。而对于 C+D=E 这个合并事件，T+1 年为 2008 年，T-1 年为 2007 年，T-2 年为 2006 年。由于 T-3 年（2005 年）尚未存在 C，则不作为研究期间。为了研究结果的稳健性，我将第一次合并后三年内发生的第二次合并事件剔除，研究结果未发生显著的变化。

（四）进一步讨论

由于强势审计师群体在群际互动中起主导作用，因此我更多的是从强势审计师群的视角展开讨论。然而，弱势审计师群虽然处于被动地位，但其在互动中的作用不可忽略。弱势审计师的地域性和声誉会影响审计师间的互动，进而影响客户的财务报告可比性吗？其影响方向与强势审计师群的地域性和声誉是否一致呢？对于这两个问题的回答将有利于更好的厘清审计师群际互动在客户财务报告生产中的作用。先来看弱势审计师群的地域性特征。由于沟通方式的差异，弱势审计师群的地域性也会导致与强势审计师群的沟通障碍，而且地域性增强了其与强势审计师群的群际边界，使得群体间冲突加剧。在这种情况下，群间审计风格难以融合，审计师群间客户的财务报告可比性较低。因此，弱势审计师群的地域性与强势审计师群的地域性对群际互动的影响方向是一致的。然而，弱势审计师的声誉与强势审计师群的声誉对群际互动的影响方向却是相反的。当弱势审计师群的声誉较差时，其群体成员会为了提高积极的自我感知而弱化甚至放弃原有的群体认同，这在一定程度上降低了弱势群体对强势群体的偏见，减弱了群体间的冲突。在这种情况下，群间审计风格容易相互融合，审计师群间客户的财务报告可比性较高。

表 8 和表 9 列示了弱势审计师群体视角下的审计师群际互动的实证结果。在表 8 中，不包含强势审计师群和弱势审计师群均具有较强地域性的样本。由表 8 可知，不管因变量是 *Ta_dif* 还是 *Da_dif*，*Localos* 的系数均为正值。而且，当因变量为 *Da_dif* 时，*Localos* 的系数在 5%的水平上显著大于零。与之相应的 *Localob* 的系数依然在 1%的水平上显著大于 0。在表 9 中，不包含强势审计师群和弱势审计师均具有较差声誉的样本。由表 9 可知，不论因变量是 *Ta_dif* 还是 *Da_dif*，*Repuos* 的系数均在 5%的水平上显著小于零。与之对应的 *Repuob* 的系数依然在 1%的水平上显著大于零。这些研究结果基本上证实了我的推论。在表 8 和表 9 中排除强势和弱势审计师群均具有较强地域性或较差声誉的样本，其目的是为了更清晰的考察弱势审计师群地域性和声誉的影响。如前所述，由于强势审计师群在群际互动中起主导作用，如果不剔除这些样本，研究结果可能会受到强势审计群的影响。另一方面，剔除这些样本也有利于更清晰的看到强势审计群地域性和声誉的影响。

表 8　弱势群体视角下地域因素的实证结果

	Ta_dif		*Da_dif*	
变量	系数	T 值	系数	T 值
Intercept	-0.066***	-6.31	-0.360***	-32.07
Post	-0.025***	-14.30	-0.024***	-14.03
*Localob*Post*	0.009***	5.80	0.008***	5.10
*Localos*Post*	0.002	1.36	0.003*	1.90
*Repub*Post*	0.015***	10.28	0.013***	8.92
*Bal*Post*	0.025***	10.06	0.022***	9.19
Ta_mins	-0.918***	-151.11		
Da_mins			-0.947***	-162.30
Size_dif	0.001**	2.48	0.005***	14.73
Size_min	0.007***	14.87	0.020***	36.72
Lev_dif	-0.014***	-5.98	-0.015***	-6.28
Lev_min	-0.078***	-24.00	-0.079***	-24.37
Cfo_dif	-0.059***	-11.15	-0.095***	-18.21
Cfo_mins	-0.740***	-100.04	-0.729***	-102.28
Loss_dif	-0.028***	-33.33	-0.027***	-32.27
Loss_mins	-0.077***	-41.16	-0.079***	-40.77
Drev_dif	0.017***	10.50	0.020***	11.96
Drev_min	0.038***	11.87	0.053***	16.11
Age_dif	0.002***	3.27	0.002***	3.55
Age_mins	-0.005***	-7.74	-0.002***	-3.19
Grw_dif	0.039***	13.39	0.041***	14.40
Grw_min	0.043***	14.39	0.047***	15.67
Curr_dif	-0.000	-1.23	-0.000***	-3.40
Curr_min	0.002***	5.43	0.003***	7.34
Rece_dif	0.015***	3.55	0.017***	4.34
Rece_min	-0.005	-0.85	0.006	1.09
Stor_dif	0.034***	11.01	0.040***	12.79
Stor_min	0.085***	17.23	0.087***	18.20
Tenure_dif	-0.001	-1.57	-0.001***	-2.69
Tenure_min	-0.002***	-3.21	-0.002***	-3.32
N	35,929		35,929	
R^2	0.60		0.61	

注释：在表 8 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localob*Post*、*Localos*Post*、*Repub*Post* 和 *Bal*Post*。其中 *Localob* 和 *Localos* 分别用以衡量客户组合中强势审计师群与弱势审计师群的地域性；*Repub* 用于衡量客户组合中强势审计师群的声誉；*Bal* 用于衡量客户组合中审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 8 中，我采用 OLS 回归模型，客户组合样本不包含强势审计师群和弱势审计师群均具有较强地域性的客户组合观察值，样本期间涉及合并前后三年（T-3, T+3），其中合并后的第一年界定为 T+1 年。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

表 9　弱势群体视角下声誉因素的实证结果

	Ta_dif		*Da_dif*	
变量	系数	T 值	系数	T 值
Intercept	-0.077***	-7.93	-0.386***	-36.99
Post	-0.022***	-23.92	-0.019***	-20.62
*Localb*Post*	0.013***	15.20	0.013***	15.06
*Repuob*Post*	0.015***	10.56	0.012***	8.28
*Repuos*Post*	-0.003***	-3.67	-0.006***	-5.98
*Bal*Post*	0.020***	9.82	0.015***	7.41
Ta_mins	-0.919***	-157.98		
Da_mins			-0.954***	-170.90
Size_dif	0.001***	3.31	0.006***	17.03
Size_min	0.008***	17.18	0.021***	41.89
Lev_dif	-0.018***	-7.76	-0.020***	-8.68
Lev_min	-0.087***	-27.14	-0.088***	-28.12
Cfo_dif	-0.060***	-11.79	-0.096***	-18.96
Cfo_mins	-0.759***	-107.48	-0.746***	-109.57
Loss_dif	-0.027***	-35.39	-0.026***	-34.17
Loss_mins	-0.077***	-46.29	-0.079***	-45.93
Drev_dif	0.025***	14.30	0.027***	15.79
Drev_min	0.046***	14.71	0.061***	19.64
Age_dif	0.002***	4.57	0.002***	4.78
Age_mins	-0.004***	-5.92	-0.001*	-1.78
Grw_dif	0.036***	13.81	0.038***	14.65
Grw_min	0.040***	14.42	0.043***	15.52
Curr_dif	-0.000***	-2.59	-0.001***	-4.64
Curr_min	0.002***	5.67	0.003***	7.35
Rece_dif	0.019***	5.12	0.021***	5.76
Rece_min	-0.004	-0.74	0.009*	1.74
Stor_dif	0.027***	9.14	0.032***	11.08
Stor_min	0.076***	16.44	0.080***	17.90
Tenure_dif	-0.001	-1.41	-0.001**	-2.16
Tenure_min	-0.003***	-5.80	-0.003***	-5.00
N	42,072		42,072	
R^2	0.59		0.61	

注释：在表 9 中，因变量分别为 *Ta_dif* 和 *Da_dif*，表示群间客户的财务报告可比性。检验变量分别是 *Localb*Post*、*Repuob*Post*、*Repuos*Post* 和 *Bal*Post*。其中， *Localb* 用以衡量客户组合中强势审计师群的地域性；*Repuob* 和 *Repuos* 分别用于衡量客户组合中强势审计师群与弱势审计师群的声誉；*Bal* 用于衡量客户组合中审计师群间的平衡性；*Post* 为虚拟变量，合并后的客户组合取值为 1，否则为 0。在表 9 中，我采用 OLS 回归模型，客户组合样本不包含强势审计师群和弱势审计师群均具有较差声誉的客户组合观察值，样本期间涉及合并前后三年（T-3, T+3），其中合并后的第一年界定为 T+1 年。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

表 10　合并前后的对比分析结果

Panel A: 合并前后的实证结果

	Post = 0				*Post* = 1			
	(1) *Ta_dif*		(2) *Da_dif*		(3) *Ta_dif*		(4) *Da_dif*	
变量	系数	T 值	系数	T 值	系数	T 值	系数	T 值
Intercept	-0.092***	-6.29	-0.424***	-28.11	-0.074***	-6.14	-0.356***	-27.89
Localb	-0.001	-0.68	-0.001	-1.20	0.012***	14.95	0.012***	14.44
Repub	-0.001	-0.87	-0.003*	-1.89	0.016***	11.97	0.012***	9.16
Bal	0.003	1.41	0.002	1.24	0.017***	8.99	0.014***	7.43
Ta_mins	-0.933***	-131.91			-0.911***	-130.77		
Da_mins			-0.974***	-140.77			-0.937***	-139.97
Size_dif	0.001**	2.57	0.007***	13.80	0.000	0.87	0.004***	9.97
Size_min	0.009***	12.46	0.023***	32.42	0.007***	12.36	0.019***	31.53
Lev_dif	-0.015***	-5.45	-0.014***	-5.20	-0.019***	-7.08	-0.024***	-8.86
Lev_min	-0.086***	-20.86	-0.088***	-21.82	-0.082***	-21.06	-0.083***	-21.37
Cfo_dif	-0.086***	-13.4	-0.128***	-20.63	-0.036***	-6.25	-0.066***	-11.82
Cfo_mins	-0.799***	-97.56	-0.788***	-99.10	-0.711***	-94.70	-0.698***	-94.70
Loss_dif	-0.030***	-26.03	-0.028***	-25.29	-0.025***	-25.30	-0.024***	-24.40
Loss_mins	-0.079***	-30.52	-0.080***	-31.62	-0.075***	-31.01	-0.077***	-32.37
Drev_dif	0.035***	19.66	0.038***	21.99	0.016***	11.68	0.017***	12.89
Drev_min	0.046***	12.18	0.059***	15.99	0.049***	12.89	0.068***	17.93
Age_dif	0.004***	5.13	0.004***	4.85	0.001	1.20	0.001	1.59
Age_mins	-0.004***	-4.3	-0.002**	-2.10	-0.002***	-3.45	0.000	0.28
Grw_dif	0.035***	10.7	0.034***	10.52	0.036***	12.93	0.039***	13.96
Grw_min	0.042***	12.87	0.043***	13.28	0.034***	10.85	0.036***	11.85
Curr_dif	0.000*	1.66	-0.000*	-1.88	-0.001***	-4.99	-0.001***	-4.31
Curr_min	0.006***	7.89	0.007***	9.46	0.001**	2.12	0.001**	2.40
Rece_dif	-0.009*	-1.66	-0.008	-1.52	0.047***	9.72	0.049***	10.22
Rece_min	-0.020**	-2.39	-0.006	-0.78	0.018**	2.42	0.031***	4.21
Stor_dif	0.029***	6.16	0.033***	7.29	0.025***	6.09	0.031***	7.68
Stor_min	0.081***	12.19	0.084***	12.93	0.067***	11.76	0.072***	12.83
Tenure_dif	-0.002**	-2.44	-0.003***	-4.45	0.000	0.57	0.001	1.29
Tenure_min	-0.003***	-3.19	-0.003***	-3.99	-0.005***	-7.32	-0.004***	-5.54
N	21,247		21,247		21,181		21,181	
R^2	0.58		0.60		0.60		0.62	

Panel B: 合并前后的差异分析

	(3) - (1)		(4) - (2)	
变量	系数	Z 值	系数	Z 值
Localb	0.013***	10.22	0.013***	10.36
Repub	0.017***	8.54	0.015***	7.49
Bal	0.014***	5.71	0.012***	4.83

注释：在表 10 中，因变量分别为 *Ta_dif* 和 *Da_dif*。在表 10 中，我采用 OLS 回归模型，客户组合样本期间涉及合并前后三年（T-3, T+3）。我还控制了行业和年度的固定效应，由于篇幅所限，未在表中列示。此外，我在年度客户层面上对回归的标准误做了 cluster 处理。***表示在 1%的水平上显著，**表示在 5%的水平上显著，*表示在 10%的水平上显著。

第二，我还进一步考虑了地域、声誉和平衡性的主效应。与合并后相比，合并前由于不存在组织内群体间的互动，对于合并前的地域性因素、声誉因素和平衡性因素的计量应该将观察值当年的情况考虑在内。因此，我以合并前观察值当年以及之前两年的数据衡量合并前的地域性因素、声誉因素和平衡性因素。相关的研究结果见表 10。由表 10 的 Panel A 可知，无论因变量是 *Ta_dif*，还是 *Da_dif*，在合并前 *Localb* 和 *Repub* 的系数均为负；虽然 *Bal* 的系数为正，但其数值较小，而且在统计意义上并不显著。而在合并后，*Localb*、*Repub* 和 *Bal* 的系数均在 1%的水平上显著大于零。进一步的，我以 Clogg *et al.*（1995）构建的 Z 统计量检验 *Localb*、*Repub* 和 *Bal* 的系数在合并前后的差异，其检验结果列示于表 10 的 Panel B。由表 10 的 Panel B 可知，合并前后 *Localb*、*Repub* 和 *Bal* 的系数差异均在 1%的水平上大于零。此外，我还以观察值当年、当年以及之前一年和当年以及之前三年的数据衡量合并前的 *Localb*、*Repub* 和 *Bal*，实证结果也未发生显著的变化。这进一步支持了我的研究结论。

第三，我考虑了市场化程度和地理位置对研究结论的替代性解释。首先，如果研究结论是地域市场化程度的差异导致的，由于合并前后地域市场化程度不会发生显著的变化，那么合并前地域性因素就会对财务报告的可比性产生显著的正向影响。然而，我在表 10 列示了合并前后的对比分析结果，发现在合并前地域性因素与财务报告的可比性并不存在显著的相关关系。所以，市场化程度的差异不能解释我的研究结论。其次，相对于地域性事务所，非地域性事务所在全国不同的地域可能都有分支机构。那么，对于非地域性事务所的合并，合并双方审计师的分布范围可能会更广，地理位置的差异可能会更大。所以，地理位置的差异也无法很好的解释我的研究结论。最后，我主要关注于审计师群体以及审计师群体间的特征差异。如果审计师群体不具有很强的地域性，那么我就无法识别相应的地理位置和市场化程度，群体间地理位置和市场化程度的差异也无法衡量。所以，在实证模型中无法引入地理位置和市场化程度变量。

第四，我考虑了合并的内生性问题。正常情况下，合并是基于合并双方各自需求的基础上自愿选择的结果。合并双方都有意愿相互协作以实现协同效应。然而，在实质性的整合过程中，双方潜在的差异很容易引发激烈的冲突。反映在管理实践上就是大量的并购失败案例。会计师事务所的合并也是一样。如前述香港安永会计师事务所与大华会计师事务所的合并案例，合并的原因是双方在战略和资源上的相互投合。大华会计师事务所可以利用香港安永会计师事务所的国际市场经验、品牌优势和技术支持资源，而香港安永会计师事务所则可以利用大华会计师事务所在国内市场的优良基础。安永会计师事务所与大华会计师事务所的合并是两厢情愿、各取所需，都有意愿相互协调和配合。但是，在实质性的整合过程中双方并没有进行良好的协同，而是发生了比较严重的冲突。因此，合并可能并不必然导致协同，也不必然导致冲突。在这里，内生性可能不是一个需要重点考虑的问题。

第五，我进一步考虑了项目组变更对研究结果的影响。由于缺乏项目组的公开信息，我无法准确判断项目组变更的情况。但是，基于客户知识的积累和审计效率的考虑，合并前后更可能是由相同的项目组实施审计。由此，项目组的审计风格是否会在短期内发生变化成为一个需要考虑的问题。上述引用的 Empson（2004）的访谈研究可

能为回答这个问题提供了一定的证据。该追踪访谈持续了 27 个月，共访问 98 位审计师，基本上对被访问审计师访问两次，平均每次的访问时间约 90 分钟。Empson（2004）访问发现，合并后 Sun 会计师事务所便安排其审计师进驻原 Moon 会计师事务所。在合并后的 1 年时间内，该审计师就将 Sun 会计师事务所的审计方法和会计准则的解释规则引入原 Moon 会计师事务所，并基本上取代了原 Moon 会计师事务所的审计方法和会计准则的解释规则。原 Moon 会计师事务所的项目组基本上接受了这种改变，并在合并后的审计过程中予以应用。同时，该审计师对于原 Moon 会计师事务所的比较好的审计实践方法予以保留，并将其引入 Sun 会计师事务所。Sun 会计师事务所的项目组也接受了这种改变，并运用在合并后的审计工作中。这项访谈研究说明，项目组的审计风格可能在短期内发生变化。

七、 研究结论

本文基于中国会计师事务所的合并事件考察审计师群体间的互动对客户财务报告可比性的影响。研究发现：首先，合并前强势审计群的地域性越强，合并后审计师群间客户的财务报告可比性越差；弱势审计师群地域性的影响方向未发生变化，但影响程度并不是十分显著。其次，合并前强势审计师群的行业声誉越差，合并后审计师群间客户的财务报告可比性越差；而弱势审计师群具有较差的声誉时，结果则恰恰相反。最后，合并前强势审计师群与弱势审计师群的平衡性越好，则合并后群间客户的财务报告可比性越差。

从理论上来看，我关注于介于审计组织和审计师个体之间的群体层面，在一定程度上扩展了现有实证审计研究的边界。而且，我还进一步厘清了审计师群际互动的内在影响因素，明确了群际互动在财务报告可比性生产中的作用。而从实践上来看，在对群际互动影响因素认识的基础上，可以设计相应的管理策略减少审计师群际间的冲突，以提高客户的财务报告质量。例如，对于群体地域性和声誉引发的冲突，依据接触假说（contact hypothesis），管理者可以通过举办各式各样的集体活动以促进子群体间的沟通与交流，增强不同群体审计师间的相互了解；同时管理者还可以通过强调共享的组织目标和审计师的组织身份，激励审计师更多地从组织的角度思考问题，维护组织的共同利益。对于群体平衡性引发的冲突，更多地应通过利益分配机制和激励体系的设计减少群体间的利益冲突。

审计师群体互动关系研究对于审计师行为理论研究具有重要的意义。然而，在开展相关研究的过程中面临着许多的困难。这其中最大的挑战就是如何有效地识别审计组织中存在的审计师群体。虽然我在这方面进行了初步的尝试，但目前的识别方法还存在一定的局限性。我是在组织变革的背景下考察审计师群体之间的互动，群体的分化并不是在组织中逐渐产生的，而是在重大的组织变革下形成的。所以，我以合并这一重大的组织变革区分事务所内的审计师群体可能与未发生组织变革情况下事务所内部分化出的审计师群体有所差异。在以后的研究中，我会寻找其他的审计师群体的识别方法，以弥补现有方法的不足。此外，我虽然考察了审计师群体的平衡性，但更多

的还是规模的平衡性。而群体间权利的结构与平衡性可能会对群际间的互动产生更大的影响。对于这些问题，我尚需要做进一步的改进和研究。

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附录 1　变量定义

Panel A: 因变量	
Ta_dif	特定客户组合中两家客户总应计利润差异的绝对值；其中，总应计利润以年初总资产标准化后的营业利润与经营活动净现金流的差异进行计量。
Da_dif	特定客户组合中两家客户操纵性应计利润差异的绝对值；其中，操纵性应计利润是以同年度同行业修正的琼斯模型计算而来；在行业的分类上，依据中国证监会 2001 年颁布的《上市公司行业分类指引》，将制造业上市客户进行二级分类，其他行业上市客户进行一级分类。
Panel B: 检验变量	
*Localb*Post*	*Localb* 与 *Post* 的交乘项；其中，*Localb* 为虚拟变量，如果在合并前三年客户组合中强势审计师群在某一省、自治区或者直辖市的客户总资产的自然对数之和占事务所所有客户总资产自然对数之和的比例超过 50%，而弱势审计师群在相同的省、自治区或者直辖市的客户总资产的自然对数之和占事务所所有客户总资产自然对数之和的比例不超过 50%，那么较之弱势审计师群体，强势审计师群体具有很强的地域性，*Localb* 取值为 1，否则为 0；*Post* 也是虚拟变量，合并前客户组合取值为 1，否则为 0。
*Repub*Post*	*Repub* 与 *Post* 的交乘项；其中，*Repub* 为虚拟变量，如果在合并前三年客户组合中强势审计师群受到中国证监会的行政处罚，那么该审计师群声誉较差，*Repub* 取值为 1，否则为 0。*Post* 的定义同上。
*Bal*Post*	*Bal* 与 *Post* 的交乘项；其中，*Bal* 为连续变量，以合并前三年客户组合中弱势审计师群所有客户总资产自然对数之和与强势审计师群所有客户总资产自然对数之和的比值进行衡量。*Post* 的定义同上。
Panel C: 控制变量	
Ta_min	客户组合中两家客户总应计利润差异的最小值。
Da_min	客户组合中两家客户操纵性应计利润差异的最小值。
Size_dif	客户组合中两家客户期末总资产自然对数差异的绝对值。
Size_min	客户组合中两家客户期末总资产自然对数的最小值。
Lev_dif	客户组合中两家客户资产负债率差异的绝对值；其中资产负债率等于期末总负债除以期末总资产。
Lev_min	客户组合中两家客户资产负债率的最小值。
Cfo_dif	客户组合中两家客户经营活动现金流量差异的绝对值。其中，经营活动现金流量是经过期初总资产标准化后的结果。
Cfo_min	客户组合中两家客户经营活动现金流量的最小值。
Loss_dif	客户组合中两家客户最近两年亏损频率（*Loss*）差异的绝对值。如果公司最近两年未发生亏损，则 *Loss* 取值为 0；如果公司最近两年发生一次亏损，*Loss* 取值为 1；如果公司连续两年亏损，*Loss* 取值为 2。
Loss_min	客户组合中两家客户最近两年亏损频率的最小值。
Drev_dif	客户组合中两家客户营业收入增长差异的绝对值。营业收入的增长等于当期营业收入减前期营业收入，并以期初总资产进行标准化。
Drev_min	客户组合中两家客户营业收入增长的最小值。

Age_dif	客户组合中两家客户上市年限平方根差异的绝对值。
Age_min	客户组合中两家客户上市年限平方根的最小值。
Grw_dif	客户组合中两家客户营业收入增长率差异的绝对值。营业收入增长率等于当期营业收入与前期营业收入的差异除以前期营业收入。
Grw_min	客户组合中两家客户营业收入增长率的最小值。
Curr_dif	客户组合中两家客户流动比率差异的绝对值。
Curr_min	客户组合中两家客户流动比率的最小值。
Rece_dif	客户组合中两家客户期末应收账款占期末总资产比例的差异的绝对值。
Rece_min	客户组合中两家客户期末应收账款占期末总资产比例的最小值。
Stor_dif	客户组合中两家客户期末存货占期末总资产比例的差异的绝对值。
Stor_min	客户组合中两家客户期末存货占期末总资产比例的最小值。
Tenu_dif	客户组合中两家客户事务所任期平方根差异的绝对值。
Tenu_min	客户组合中两家客户事务所任期平方根的最小值。

注释：由于篇幅所限，未在表中列示年度和行业哑变量的定义。