

中文摘要

[第一部分 IAS 40 雙重可選擇性之決定因素與經濟後果]

國際會計準則第 40 號「投資性不動產」是少數開放非金融資產可選擇以公允價值作為後續衡量基礎之會計準則。IAS 40 公報賦予企業雙重可選擇性：(1)、關於投資性不動產之後續衡量基礎，企業可選擇採用公允價值模式或成本模式；(2)、關於公允價值之依據來源，企業可選擇採用外部鑑價或企業內部自行評估。我國導入 IAS 40 之沿革，可提供測試雙重可選擇性之獨特實證環境。2013 年為導入 IAS 40 後第一年，此期間主管機關要求企業只能採用成本模式，但企業仍可自由選擇公允價值之依據來源。藉由分析此窗期，本研究聚焦於探討選擇外部鑑價之決定因素及其對公允價值之價值攸關性的影響。2014 年金管會開放企業可選擇公允價值模式，故企業對投資性不動產於財務報表之表達揭露具雙重可選擇性。本研究也利用此窗期驗證雙重可選擇性之決定因素及其對公允價值之價值攸關性的影響。

本研究實證結果發現：一、投資性不動產持有程度、債務契約、資訊不對稱程度與雙元領導會影響企業選擇外部鑑價或公允價值模式之可能性，此顯示當企業擬提高公允價值資訊之可靠性，或利害關係人對公允價值資訊之需求程度較高時，其更可能採用外部鑑價或公允價值模式。二、2013 年採用外部鑑價與 2014 年採用公允價值模式者，投資性不動產公允價值之價值攸關性顯著較高，顯示對投資人而言，採用外部鑑價或公允價值模式有助於提高公允價值的資訊內涵。

關鍵詞：投資性不動產、外部鑑價、公允價值模式、價值攸關性

[第二部分 導入 IAS 40 對審計查核任務之影響]

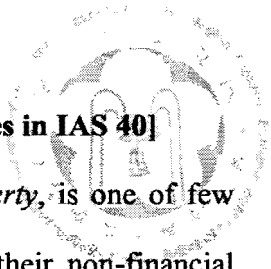
導入國際會計準則第 40 號「投資性不動產」後，企業必須在財報中揭露投資性不動產之公允價值，此要求可能對會計師審計查核任務造成顯著影響。此外，IAS 40 也賦予投資性不動產報導決策之雙重可選擇性：(1)、關於後續衡量基礎，企業

可選擇公允價值模式或成本模式；(2)、關於公允價值之依據來源，企業可選擇外部鑑價或企業內部自行評估。企業不同的報導決策也可能對審計查核任務產生不同效果。本研究以我國導入 IAS 40 為例，探討這些新規定對於會計師公費之影響。本研究實證結果發現，當企業以成本模式作為後續衡量基礎時，採用外部鑑價有助於降低會計師公費，但企業若選擇公允價值模式時，採用外部鑑價則無法降低會計師公費。此外，我們也發現 2014 年開放公允價值模式後，整體審計公費之平均水準有顯著提升，且 2013 年(2014 年)選擇外部鑑價(公允價值模式)者會計師公費顯著較低(高)。

關鍵詞：投資性不動產、外部鑑價、公允價值模式、審計公費

Abstract

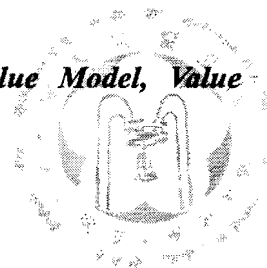
[Part I: Determinants and Consequences of the Dual Choices in IAS 40]



International Accounting Standard (IAS) 40, *Investment Property*, is one of few accounting standards allowing firms to use fair value to account their non-financial assets. IAS 40 gives firms the dual choices: (1) for evaluating investment properties, firms shall choose to adopt the fair value model or the cost model; (2) for valuing fair value, firms shall choose to employ external appraisers or value by themselves. The application of IAS 40 in Taiwan created a unique setting to test the dual choices. In 2013, the first year of adopting IAS 40, the regulator asked firms to adopt cost model, but firms could choose the source of fair value information. By analyzing this period, this study examines the determination of external appraisal and the external appraisal effect on value relevance of fair value. In 2014, the second year of adopting IAS 40, the regulator further allowed firms to adopt either fair value or cost model, so firms have the dual choices on the reporting decisions of investment properties. By analyzing this period, this study also examines the determination of using different reporting decisions and whether different choices affect value relevance of fair value.

The empirical results show that (1) investment property exposure, debt construct, information asymmetry, and CEO duality affect the possibility of external appraisal or fair value model. This implies that firms are more likely to employ external appraisers or adopt fair value model when they seek to improve the reliability of fair value information or when stakeholders have high information demand on fair value; and (2) employing external appraisers in 2013 or adopting fair value model in 2014 improves the value relevance of fair value information. This implies that, from an investor point of view, the information content of fair value is increased by external appraisal or adoption of fair value model.

Keywords: *Investment Property, External Appraisal, Fair Value Model, Value Relevance.*



[Part II: The Effect of IAS 40 on Audit Tasks]

By adopting of International Accounting Standard (IAS) 40, firms must disclose investment property's fair value in financial statement. This regulation could make a significant effect on audit tasks. IAS 40 also gives firms the dual choices: (1) for evaluating investment properties, firms shall choose to adopt the fair value model or the cost model; (2) for valuing fair value, firms shall choose to employ external appraisers or value by themselves. Choices in reporting decision on investment properties might result in different effect on audit tasks. This study discusses Taiwan firms and examines the effect on audit fee post to adoption of IAS 40. The empirical results show that, employing external appraisers decreases audit fees when firms choose to adopt cost model, but that effect disappears when firms choose to adopt fair value model. Besides, this paper also finds some evidences to support, the average level of audit fees significantly increases after fair value model be allowed by regulators in 2014, and the firms which employ external appraisers (apply fair value model) have significantly lower (higher) audit fees in 2013(2014).

Keywords: *Investment Property, External Appraisal, Fair Value Model, Audit Fee.*