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平成25年度学位論文要旨・論文審査要旨

張 宇揚氏学位授与報告

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(企業の利益マネジメントの決定要因に関する実証研究)

論文内容の要旨

Corporate earnings management activities have recently drew considerable attention from various entities including regulators, practitioners and mass media. Researchers have intensively investigated determinants of earnings management. After reviewing large body of literature in Chapter 2, this dissertation points out that most of previous studies implement cross-sectional analyses regarding the relation between firm characteristics and earnings management, which are inevitably subject to endogeneity problems. Previous studies stress that corporate governance structures are a significant determinant of earnings management. To the best of my knowledge, however, there are not many papers regarding whether corporate governance structures affect earnings management as much as institutional factors like accounting standards. Recent studies also suggest that legal protection improves earnings quality. However, I argue that those studies have two important drawbacks: (a) analyses that use country-level legal protection indices, which are correlated to non-legal country characteristics (e.g. culture or religion), potentially find a seeming relation between legal protection and earnings management; (b) previous studies commonly use an aged legal protection index which has been recently subject to criticism on the coding problem.

This dissertation attempts to present empirical analyses of the issue that address the aforementioned concerns. Chapter 3 compares impacts of insiders' incentives on earnings management to those of accounting standards

by using Chinese data. Chinese firms experienced two important institutional changes during the past decade: the Split-share Structure Reform; the mandatory implementation of IFRS-convergent New Accounting Standards. These events that are likely to substantially change insiders' incentives and accounting standards provide a good material to investigate: (a) whether corporate governance structures affect earnings management as much as accounting standards; (b) whether the change in corporate governance structures surrounding the important institutional change (Split-share Structure Reform) is related to the change in earnings management. The latter analysis is advantageous in mitigating endogeneity problems that annoy previous studies. We find that the introduction of New Accounting Standards significantly increased earnings management. Although we do not find evidence that the Split-share Structure Reform directly decreased earnings management of the average firm, the increase in earnings management surrounding the introduction of New Accounting Standards is negatively related to the reduction in non-tradable shares. These results suggest that accounting standards are the more important factor associated with the level of earnings management than corporate governance structures. Insiders' incentives affect earnings management given a specific set of accounting standards.

Chapter 4 investigates whether legal protection affects earnings management in the single-country setting (China) which mitigates non-legal factors contaminating the results. An earlier work that adopts China implements cross-sectional regression analyses that are subject to endogeneity problems and biases due to institutional changes. I implement firm fixed-effects model estimations of abnormal accruals that take a value for every single year to address these concerns. The analysis finds a negative and significant relationship between legal protection and earnings management before the Split-share Structure Reform. However, there is no evidence that regional legal protection affects earnings management during the Split-share Structure Reform and after the adoption of IFRS-convergent New Accounting Standards. These results suggest that legal protection effectively alleviates

earnings management when there are no considerable changes in insiders' incentives and opportunities of earnings management.

Nevertheless, single-country analyses have deficits in term of the generalizability of the results. In addition, Chinese legal protection index does not include a direct measure of investor protection, which has received particular attention from researchers. Chapter 5 re-examines effects of investor protection and individual corporate governance structures on earnings management by employing the latest investor protection indices. I find a positive and significant relationship between the latest legal investor protection indices and earnings management. Meanwhile, firms with concentrated ownership structures engage more in earnings management, especially in countries with weak legal investor protection. Firms with strict governance devices effectively decrease earnings management, especially in countries with strong investor protection. These results suggest that weak legal investor protection allows controlling shareholders to engage in earnings management to conceal expropriation problems, whereas strong investor protection provides legal infrastructure by which firm-level corporate governance devices work well.

The results in this dissertation imply that regulators should not ignore the potential unintended effects of new regulations especially in some countries with incompatible domestic environments. Meanwhile, due to the effect of institutional changes (the Split-share Structure Reform and the mandatory implementation of IFRS-convergent New Accounting Standards) on corporate earnings management, future analyses should control for these exogenous events when investigating determinants of earnings management in China. Finally, given the recent research movement and criticism on the coding problem of original legal index, it is particularly important to address the issue by using the renewed legal indices.

論文審査の要旨

論文調査委員 { 主査 内田 交謹
副査 大石 桂一
副査 木成 勇介

本論文は国際データにおける最新の法的保護スコア、中国の規制変更時のデータ、毎年改訂される中国の省別法的環境スコアを用いることで、企業の利益マネジメントに関する新しいテーマに取り組むとともに、先行研究の問題点を克服した分析を行っている。

1章では本論文の理論的枠組み及び問題意識が示され、2章で先行研究のサーベイ及び問題点が提示される。

3章では中国企業について、非流通株改革前後において平均的には利益マネジメント減少が見られない一方で、IFRS導入前後で利益マネジメントが上昇していること、IFRS導入前後の利益マネジメント上昇と非流通株比率変化の間に正の関係があることを示している。これより、会計制度の方がコーポレート・ガバナンス構造よりも重要な利益マネジメントの決定要因であること、一定の会計制度の下では、コーポレート・ガバナンス構造が利益マネジメントに対して説明力を持つという新しい主張を展開している。

4章では中国企業について、非流通株改革が実施される前では、知的財産保護に関する省別法的保護が利益マネジメントに負の影響を与えることを示している。この結果には、法的環境と相関するさまざまな要因をコントロールした上で、法的保護が利益マネジメントに影響し得ることを示したという意義がある。

第5章では、世界42カ国の企業を対象に、最新の法的保護スコアを用いた場合、先行研究の結果と異なり、法的投資家保護が利益マネジメントに直接には負の影響を与えていないこと、コーポレート・ガバナンス構造が利益マネジメントに有意な影響を与えており、その関係が投資家保護の強い国でより顕著なることを示している。最後に6章では本論文の結論と要約が提示される。

以上の研究は、中国のデータ特性及び国際データを用いた法とファイナンス研究における最新の知見を生かして、先行研究に貢献を果たしている。以上の点から、本論文調査会は、張宇揚氏より提出された論文「Essays on Determinants of Corporate Earnings Management」を博士（経済学）の学位を授与するに値するものと認める。

劉 宇氏学位授与報告

報告番号 経済博甲第182号
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学位論文題目 Theoretical Review and Empirical
Analysis of the Impact of Leadership
Behaviors on Employee Attitude in
Chinese SMEs
(中国の中小企業におけるリーダー
シップが従業員の態度に与える影
響の理論的検討と実証分析)

論文内容の要旨

In the last few decades, the theory of leadership has become a hotspot in the field of management and organizational behavior. In particular, three types of leadership behavior have been suggested as mainstream. First, transformational leadership enhances the motivation, morale, and performance of followers through the charisma, intellectual stimulation, individualized consideration, and inspirational motivation of the leader. Second, transactional leadership promotes the compliance of followers through both rewards and punishments. Finally, paternalistic leadership combines strong discipline and authority with fatherly benevolence. Though scholars have based many great achievements on the three types of leadership behavior, we know little about what kind of leadership behavior is most effective in Chinese Small and Medium-sized Enterprises (SMEs).

Based on the theoretical limitations, two main questions are worthy of exploration: What type of leadership behavior is effective in Chinese SMEs? What kind of organizational culture can strengthen the positive impact of leadership behavior on employee attitude?

To answer these questions, two methods are applied: theoretical review and empirical analysis.

In the theoretical review, this research conceptualizes three types of leadership behaviors and categorizes four styles of organizational culture (group, developmental, hierarchical, and rational) on the basis of Competing Values Framework. Employees' job satisfaction, turnover intention, organizational commitment, and work effort are

introduced to define the term employee attitude. Based on these conceptualizations, this dissertation develops hypotheses about the influence of three types of leadership behavior on employee attitude. In addition, hypotheses regarding the moderating effect of organizational culture on the effectiveness of leadership have also been proposed. Major hypotheses include the following:

(1) In Chinese SMEs, transformational leadership increases employees' job satisfaction, organizational commitment, and work effort, but decreases their turnover intention.

(2) In Chinese SMEs, transactional leadership decreases employees' job satisfaction, organizational commitment, and work effort, but increases their turnover intention.

(3) In Chinese SMEs, paternalistic leadership increases employees' job satisfaction, organizational commitment, and work effort, but decreases their turnover intention.

(4) In Chinese SMEs, the effect of paternalistic leadership on employees' job satisfaction is reinforced when the firm is under the group, hierarchical and rational culture background.

In empirical analysis, a survey was conducted to collect data from 23 SMEs in the Wuhou high-tech industrial development zone in Chengdu, Sichuan Province, from May 16 to June 16, 2012. The researcher initially distributed questionnaires to 700 participants in 23 SMEs. Then I collected questionnaires directly from these participants. After eliminating unfinished and scratch questionnaires, 515 questionnaires were completed and usable. Data analysis followed three steps. First, the statistical methods of reliability and factor analysis were used to test the reliability and validity of the questionnaire. Second, correlation analysis was applied to check for multicollinearity problems between variables used in the regression. Based on these analyses, regression analyses were conducted to test the causal relationships in the hypotheses.

Analysis results support most of the hypotheses, and two major findings have been achieved. The first finding reveals that paternalistic leadership is more effective than transformational and transactional leadership in SMEs of inland China. The second indicates that the group, developmental, and hierarchical culture can strengthen the

positive impact of leadership behavior on employee attitude in SMEs of inland China.

These findings provide important implications. First, this dissertation increases our understanding of the effectiveness of different leadership styles in Chinese SMEs.

Second, this dissertation takes organizational culture as a moderator to detect its influence on the impact of leadership behavior on employee attitude.

All in all, I believe that these implications stimulate future research on effective leadership behavior and help leaders of Chinese SMEs establish a proper organizational culture and manage employees effectively.

論文審査の要旨

論文調査委員 { 主査 遠藤 雄二
副査 久野 国夫
副査 関 廷媛

本論文は、中国内陸ハイテク開発ゾーンの中小企業（四川省成都市）を対象としたサーベイに基づき、いかなるリーダーシップの型が従業員の態度に有効であるのか、またそれがいかなる組織文化の中で有効であるのかを考察したものである。

本論文は、第一に、リーダーシップに関する欧米の理論、つまり変革型と交換型のリーダーシップ論を丹念に吟味する中から、中国企業への適用可能性は両者よりも第三の家父長型リーダーシップの方が高いことを理論的に導出している。

第二に、この理論的分析を通して従業員の態度（職務満足、転職志向、組織コミットメント、仕事への熱意）に対する各リーダーシップ・タイプの影響力に関する仮説を設定し、中国内陸中企業のサーベイデータを回帰分析することにより、家父長型リーダーシップの有効性を明確にしている。

第三に、家父長型リーダーシップの有効性が、どのような組織文化の中でより有効な影響を与えているのかを考察するために、組織文化をモデレーターとした分析を行っている。その結果、家父長型リーダーシップが従業員の職務満足に与える正の影響は、集団文化、発展文化、階層文化の中で有効であることを明らかにしている。

以上の考察から得られた本論文の成果は、第一に、従業員の態度改善に最も有効なリーダーシップ・タイプを導出したこと、第二に、そのリーダーシップ・タイプの有効性をさらに増進する組織文化のタイプを析出したところにある。これらの成果は、中企業リー

ダーシップ研究のさらなる深化に資するものと判断できる。

以上の結果から、本論文調査会は、劉宇氏より提出された論文「Theoretical Review and Empirical Analysis of the Impact of Leadership Behaviors on Employee Attitude in Chinese SMEs（中国の中小企業におけるリーダーシップが従業員の態度に与える影響の理論的検討と実証分析）」を博士（経済学）の学位を授与するに値するものと認める。

Bhim Prasad BHUSAL 氏学位授与報告

報告番号 経済博甲第183号
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学位論文題目 Financial Development and Economic Growth in Nepal
(ネパールにおける金融発展と経済成長)

論文内容の要旨

This thesis focuses on assessing impacts of financial development on economic growth in Nepal by utilizing descriptive and econometric analysis framework. The main purpose is to assess the long-run relationship between financial development and economic growth in Nepal. Particular attention is paid to observing the influence of various financial factors and their economic performances on different industries of the Nepalese economy.

Chapter 1 briefly reviews past studies relating to financial development and the economic growth process. It deals with reviewing the finance-growth nexus under the basis of both theoretical and empirical analysis. The review found financial development and liberalization have more or less impacted in many different economies. Similarly, financial development is also contributing to economic growth through various channels. However, there are few empirical studies which attempted to investigate the extent of liberalization or attempted to find the causality between financial development and economic growth in Nepal for a short period of time. This motivates to examine the impact of financial development on economic growth of Nepal.

Chapter 2 analyzes the historical development of financial system in Nepal with a focus on its performance in three different phases; primitive phase, controlled and regulatory phase and the modern liberalized phase. This chapter examines the current state of the financial system of Nepal by using the monetary and credit indicators, and macroeconomic indicators. Financial indicators rapidly increased in the liberalization period in comparison to the pre-liberalized period. Similarly, the present financial system of Nepal is an underdeveloped bank-based system. Therefore, this chapter guides the investigation in two ways. First, it is essential to examine how the bank-based system is contributing to the economy, and secondly, an empirical analysis is essential to investigate whether liberalization brought any other changes to Nepal's financial system.

Chapter 3 provides evidence of financial system development through the development of commercial banking in Nepal. To fulfill an objective of the thesis, author attempts to investigate a few factors which are responsible for the development of commercial banks in Nepal. Banks mainly focus on their activities of deposit collection and loan extension. The Majority of loan supplied by domestic private and joint venture banks are extended to the service and industrial sectors whereas loans supplied by public banks are largely to the agricultural sector. However, despite some problems (such as problem of non-performing loans and low level of credit supply) commercial banks are supplying loans to the agriculture and service sectors under the government and the central bank's policies from a long time, i.e., from the mid-1970s. Therefore, this chapter further guides the investigation to examine the long-run linkage between agriculture and service sectors and financial development.

Since the implementation of liberalization policies from the mid-1980s has changed the financial system significantly, investigation of the impact of policy reforms on the financial sector and on macro economy is an important issue. In this regard, Chapter 4 attempts to investigate the impact of financial policy reforms on financial development and macroeconomic indicators in Nepal. The study applies a descriptive methodology to analyze the performance in some monetary and bank-based financial indicators in various phases of policy implementation.

Liberalization policies were implemented from the mid-1980s; however, effects those policies had on the system were mostly observed from the 1990s. Due to high competition, resulting from entry of new intermediaries from the private sector, easing legal barriers, and deregulation of interest rates, the level of financial development sped up in comparison to the pre-liberalized period. But this situation could not be sustained for a long time and spreads increased in the beginning of 2000s. The liquidity situation of the banking system and easing of some monetary policy instruments caused a reduction in deposit rates that raised the margin between lending and deposit rates.

Chapter 5 investigates a long-run relationship between financial development and economic growth in Nepal by employing Johansen's cointegration technique. It generally assumes that if financial sector development has an impact on economic growth, there should exist a long-term relationship between the two. This chapter not only looks into the impact of financial sector on overall economy but also tries to find a particular sector of the economy where the financial sector has the most influence. The estimation shows first, a long-run relationship is observed between the financial development variables, e.g. broad money and other credit indicators, and real GDP. These financial proxies also show a long-run linkage with value added of agricultural and service sectors rather than that of the industrial sector. The government and the central bank are imposing some policies on commercial banks to supply loans to priority and deprived sectors from the mid-1970s. Mainly agriculture and service sectors were selected as priority or deprived sectors. Therefore, financial development has an impact on the growth of agriculture and service sectors.

The thesis concludes that financial development has had more impact on the agricultural and service sectors than on the industrial sector. Scarce evidence of a cointegration relationship between financial development and industrial sector also suggests that the implementation of policies to promote the influence of financial sector development over industrial sector is necessary.

論文審査の要旨

論文調査委員 { 主査 岩田 健治
副査 加河 茂美
副査 瀧本 太郎

本論文は、1930年代以降のネパールにおける金融システムの形成と発展をとりあげ、1984年以降の金融自由化の展開が、同国の金融システムと実体経済にもたらした影響について考察を行っている。

本論文の意義は以下の点である。第1に、最初に商業銀行が創設されインド・ルビーの影響のもとで発展を遂げた初期段階（1937-56年）、政府の統制のもとで緩慢な発展が続いた規制段階（1956-83年）の後、1984年に開始された金融自由化がネパールの金融システム発展の画期となったことを、各種の金融指標を用いて明らかにしている。第2に、同国金融システムの骨格をなす商業銀行を、所有形態別に国内民間銀行、外資との合弁銀行、政府系銀行に分け、1990年代後半以降、政府系に不良債権が累積した一方、合弁系に良好な業績を示す銀行が出現したことを明らかにしている。第3に、金融自由化段階を、①初期の局面（1984-91年）、②新政府下の政策展開局面（1992-2001年）、③不良債権の処理が本格化した局面（2002年以降）に区分し、第2局面でインフレ率や貸出金利の急速な低下が、第3局面で国内民間信用の急拡大が、それぞれ生じたことを明らかにしている。第4に、同国の金融システムの発展と（農業部門とサービス部門の）経済成長との間に長期的な関係が存在する一方で、工業部門との間にはそうした関係が存在していない点を共和分分析により明らかにしている。

全体として、本論文はネパール金融システムの歴史的発展を踏まえながら、1980年代以降の金融自由化が同国の金融システムと実体経済の一部に積極的影響を与えたことを明らかにし、また同国金融システムが直面する諸課題についても指摘している。本論文で得られた結果は、途上国の金融システムの発展を巡る研究に新しい知見をもたらしているものと評価できる。

外資系銀行のパフォーマンスや各種の産業部門向け与信に関するより立ち入った分析、より詳細な構造変化の検証など、一層の解明が望まれるが、これらの点は本論文の価値を損なうものではなく、今後追求すべき課題に属する。

以上の理由により、本論文調査会は、Bhim Prasad Bhusal氏より提出された論文 Financial Development and Economic Growth in Nepal を博士（経済学）の学位

を授与するに値するものと認める。

孫 月氏学位授与報告

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学位論文題目 Venture capital affiliation and characteristics of Japanese IPO firms
(ベンチャーキャピタルの系列関係と日本のIPO企業の特徴)

論文内容の要旨

It is widely documented that venture capitalists (VCs henceforth) are active investors who provide not only capital but also value-adding activities including monitoring and management support to their portfolio companies. However, recent studies have increasingly stressed that VCs differ considerably in their organizational structure (affiliation). The dominant structure in VC industry is independent limited partnership (IVCs henceforth). Meanwhile, there exist VCs who are affiliated with large corporations (CVCs) and financial institutions (FVCs). Given that the difference in VC affiliation should have a decisive impact on VCs' investment strategies which play an influential role on startup firms' growth, it is important to investigate how VCs' affiliations affect their investment objectives and characteristics of investee companies.

After reviewing literature of VCs in Chapter 1, I point out that there are only few studies to address the issue. This dissertation investigates the relation between Japanese VCs' affiliations, their investment objectives, and characteristics of IPO firms. Japanese data provide an appropriate material because in Japan, many VCs are subsidiaries of financial institutions while IVCs do still exist. In addition, banks' direct shareholdings data and firms' borrowing data from individual banks are available in Japan. These novel data allow us to examine strategic objectives of bank-affiliated VCs (BVCs) accurately. There are three stock exchanges for emerging companies, of which two exchanges (MOTHERS and HERCULES) have more lax listing requirements. The difference in listing requirements allows us to examine whether VCs'

affiliations are associated with the characteristics of IPO firms by investigating the choice of listing exchange.

Chapter 2 investigates strategic objectives of bank-affiliated VCs (BVCs). Previous studies point out that unlike IVCs, BVCs are strategic investors who invest in start-ups for the purpose of increasing their parent banks' lending opportunities. However, it remains unknown whether and how BVCs' investments enable parent banks to achieve their goals with controlling for the effect of bank's direct investments. Chapter 2 addresses this issue by investigating the relationship between BVCs' shareholding, parent banks' lending, and the probability of parent banks representing on the board of IPO firms. Controlling for the effect of parent banks' direct shareholdings, results suggest that banks have more opportunities to lend to IPO firms that have received investments from their subsidiary BVCs. The likelihood that parent banks appoint personnel to the board of IPO firms also increases with their subsidiary BVCs' ownership. These results support the idea that BVCs are strategic investors that seek for parent banks' interests. On the other hand, we find an insignificant level-to-level relation between BVC ownership and parent bank lending when we limit attention to firm-BVC pairs in which the BVC has invested. This result suggests that BVCs' investments do not provide parent banks with as much power as their direct investments do.

Chapter 3 investigates dark side of IVCs. Prior studies commonly show that IVCs provide more effective monitoring and certification roles to portfolio firms than FVCs do. In contrast, this chapter predicts that IVCs are more likely to make immature firms go public than FVCs do for several reasons (grandstanding, risk-tolerance, firms' financing opportunities, and competitive disadvantage). Empirical results show that IVCs make younger and smaller firms go public than FVCs do. Due to the immaturity, IVC-backed IPOs are more likely to choose less reputable underwriters and list on stock exchange with less strict listing requirements. Importantly, firm size and age are negatively related to underpricing and positively associated with long-term operating performance of IPO firms. These results uncover the dark side of independent venture capitalists.

Chapter 4 investigates the relation between VC affiliations and IPO firms' earnings management. Earlier

studies argue that IPO firms manage their earnings upward in the IPO process to increase offering prices while recent researchers indicate that IPO firms adopt conservative earnings management at the time of IPO to prevent serious declines in post-IPO accounting performance. These conflicting results suggest that earnings management is highly affected by IPO firms' characteristics and firms' motives for going public. Given that considerable differences exist between characteristics of IVC- and FVC-backed IPO firms (Chapter 3), I predict that IVC- and FVC-backed IPOs differ in the choice of earnings management. Empirical results show that IVC-backed IPOs adopt conservative earnings management in the year prior to the IPO, whereas FVC-backed and non-VC-backed IPOs manipulate pre-IPO earnings upward. I also find the level of post-IPO earnings management is negatively related to the cash flow change from the pre-IPO year. Importantly, the negative relation becomes strong as the level of earnings management in the pre-IPO year becomes small. These results clearly suggest that two different incentives on earnings management coexist in the Japanese IPO market. IVC-backed IPOs have concerns on serious declines in the post-IPO accounting performance and thus adopt conservative earnings management in the IPO process. In contrast, FVC-backed and non-VC-backed IPOs are more interested in founder profits and therefore adopt income-increasing earnings management in the IPO.

Chapter 5 presents summary and conclusions of this dissertation. Results in this dissertation clearly suggest that VC affiliations affect their investment objectives and in turn characteristics of IPO firms. This dissertation contributes to the literature in several dimensions. Firstly, I investigate the relation between BVC's ownership and parent banks' lending to IPO firms with controlling for the effect of parent banks' direct shareholdings. Secondly, I show evidence that VC affiliation is associated with IPO firms' maturity and earnings management strategy.

論文調査の要旨

論文調査委員 { 主査 内田 交謹
副査 堀 宣昭
副査 木成 勇介

本論文は、ベンチャーキャピタル（以下、VC）の系列関係がその投資目的・行動に与える影響という国際的にみても新しい研究テーマについて、日本のIPOの詳細なデータを収集し、実証的に分析したものである。

1章ではVCに関する先行研究をサーベイした上で、本論文の分析内容と意義が説明される。2章では、親銀行の株式保有の影響をコントロールした上で、銀行系VC（以下、BVC）の投資が親銀行による融資及び役員派遣確率を高めること、BVCは独立系VC（以下、IVC）に比べて、IPO前の企業の株式を高い価格で購入していることを示している。ただし、IPO時点でBVCによる投資が行われていたサンプルに限定した場合、BVCによる株式保有と親銀行貸出の間に有意な関係はないとしている。

3章ではIVCの投資を受けたIPO企業は金融機関系VC（以下、FVC）の投資を受けたIPO企業に比べて規

模が小さく、年齢が若く、名声の低いアンダーライターと上場基準の緩い市場を選択していることを示している。またこれらの特性はアンダープライシングと正の関係を持ち、長期パフォーマンスと負の関係を持っていた。

4章では、IVCの投資を受けたIPO企業は将来の会計利益の低下を下支えするために保守的な利益操作を行う一方、FVCの投資を受けたIPO企業は公開価格を高めるために増益型の利益操作を行っているとして主張している。5章では、本論文の要約と結論が示される。

以上の研究は、詳細なデータを用いることでBVCの戦略的投資に関する頑健なevidenceを提示するとともに、先行研究でポジティブな評価がされてきたIVCのダークサイドを提示し、VCの系列関係とIPO企業の会計行動の間に一定の関係があるという新しい知見を提示している。これらの研究結果は、近年注目を集めているVCの系列関係の研究に大きな貢献を果たしている。以上の点から、本論文調査会は、孫月氏より提出された論文「Venture capital affiliation and characteristics of Japanese IPO firms」を博士（経済学）の学位を授与するに値するものと認める。