

# The Role of Independent Directors in Mitigating Material Misstatement Risk: Evidence from Chinese A-Share Listed Companies

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**Abstract.** In the context of increasing regulatory scrutiny and persistent concerns over financial reporting quality, this study investigates the impact of independent directors' supervisory behavior and personal characteristics on the risk of material misstatement among Chinese A-share listed companies from 2014 to 2023. Using audit opinions as a proxy for misstatement risk, we assess the effectiveness of independent directors through performance metrics—such as board meeting attendance and dissenting behavior—and background attributes including gender, age, and professional expertise. The empirical results reveal that while dissenting behavior is significantly and positively associated with material misstatements, meeting attendance and gender composition show no significant influence. Notably, older directors demonstrate a risk-mitigating effect, whereas directors with accounting and financial backgrounds unexpectedly correlate with higher misstatement risks, suggesting the presence of symbolic appointments or compromised independence. Industry-specific analyses further show that the governance role of independent directors varies significantly across sectors. These findings offer nuanced insights into the real supervisory impact of independent directors and provide policy implications for improving board effectiveness in emerging markets.

**Keywords:** Independent Directors; Material Misstatement Risk; Audit Opinions; Supervisory Effectiveness.

## 1. Introduction

In today's complex and ever-changing economic environment, listed companies are exposed to significant financial risks. Material misstatements in financial statements can mislead investors, resulting in suboptimal investment decisions and impairing the efficiency of resource allocation in capital markets. Moreover, such misstatements can severely undermine market confidence, triggering market panic, widespread stock price fluctuations, and, in extreme cases, leading to corporate bankruptcy and liquidation. These outcomes could cause substantial financial losses for investors, potentially wiping out their investments entirely (Paul and Krishna, 2001). To identify the risk of material misstatement in enterprises, listed companies typically engage certified public accountants to audit their financial statements.

However, reliance solely on external audits is insufficient for effective risk management. The internal corporate governance structure plays a critical role in ensuring financial transparency and accountability. The independent director system was introduced to address the limitations of traditional corporate governance frameworks. By monitoring conflicts of interest between major shareholders and management, independent directors help safeguard the rights and interests of minority shareholders, ensure that board decisions align with the company's overall interests, and curb management's abuse of power and financial fraud, thereby reducing the risk of material misstatements (Chen et al., 2005c).

However, since the introduction of the independent director system in China in 2001, its effectiveness in mitigating financial risks has fallen short of expectations. The outbreak of the Kangmei Pharmaceutical case in 2021 completely shattered the optimistic vision of the independent director system. According to the China Securities Regulatory Commission (2021), the Kangmei Pharmaceutical case, a securities misrepresentation liability dispute, resulted in significant penalties, including five independent directors of Kangmei Group being held jointly liable and ordered to pay

approximately 369 million yuan in compensation. This incident reignited widespread academic debate on the independent director system. In the field of research related to audit opinions and material misstatements, existing literature has confirmed, from the perspective of corporate governance, that the introduction of the independent director system has a positive impact on audit opinions (Zhou, 2008). However, research focusing on the supervisory role of independent directors remains relatively scarce, with most studies being early-stage and failing to reach consistent conclusions (Huang, 2015; Yun, 2016). On the other hand, the phenomenon of "ornamental directors" is prevalent in China, making it significant to explore the relationship between the supervisory role of independent directors and financial risks or fraud. Based on this, the study utilizes external audit opinions as a starting point to investigate the impact of the independent directors' performance and their personal characteristics on material misstatements.

The research question holds significant academic value, which is reflected in the following aspects. First, although companies with material misstatements constitute a relatively small proportion of the overall sample, their failure to be identified in a timely manner can cause immense harm to capital markets (Dechow et al., 2011b). This is manifested in several ways: accounting firms may face legal liabilities for audit failures, which, over time, could erode public trust in the auditing profession; information asymmetry may lead to losses for external investors; and the healthy development of the securities market may be undermined, resulting in a loss of market confidence. Second, existing research indicates that, among the various factors influencing the financial risks of listed companies, the supervisory behavior of independent directors has a more significant impact on financial risks compared to the heterogeneity or proportion of independent directors (Ding, 2019). However, a comprehensive review of current research on the supervisory behavior of independent directors reveals that its relationship with financial risks, such as material misstatement risks, has not yielded stable or consistent conclusions, such as the impact of the proportion of independent directors (Li, 2011; Yu, 2018). Furthermore, how independent directors with different personal characteristics influence material misstatements remains a subject for further research, such as gender (Yu, 2023; Lu et al., 2020) and professional background (Ma, 2018; Zhang, 2021), remains underexplored. In light of this, this study will lag the independent director-related data by one year relative to the audit opinions to delve deeper into whether the supervisory effectiveness of independent directors can suppress material misstatement risks. In summary, this research not only enriches the theoretical framework of the effectiveness of independent directors in fulfilling their duties but also provides robust empirical evidence for optimizing the selection and management of independent directors with diverse personal characteristics.

## **2. Literature Review**

### **2.1. Theoretical Foundations**

#### **2.1.1. Principal-Agent Theory**

Principal-Agent Theory is one of the core theories in modern corporate governance and financial economics. It was systematically proposed by Jensen and Meckling (1976e) in their seminal work, *"Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure,"* which explores the issue of interest alignment between principals (e.g., shareholders) and agents (e.g., managers) under the separation of ownership and control. In a corporate setting, shareholders, as principals, delegate the management authority to executives (agents). However, due to the misalignment of utility functions and information asymmetry between the two parties, agents may engage in opportunistic behaviors that harm the interests of principals, leading to agency problems. To address these issues, Principal-Agent Theory proposes a series of governance mechanisms, including incentive mechanisms, monitoring mechanisms, and constraint mechanisms, to ensure that agents act in the best interests of principals while minimizing agency costs (Eisenhardt, 1989c).

The introduction of the independent director system is regarded as a monitoring mechanism designed to constrain managerial behavior and protect shareholder interests through external oversight (Fama and Jensen, 1983c). In the context of China's unique ownership structure, the independent director system is expected to enhance the ability of principals to effectively monitor and constrain agents, while also curbing the influence of major shareholders and management, thereby safeguarding the legitimate rights and interests of minority shareholders (Chen et al., 2005c).

### **2.1.2. Property Rights and Contract Theory**

The Property Rights and Contract Theory, also known as the Modern Firm Contract Theory, was proposed by Coase in 1937. Coase argued that market transactions are not costless, and firms, as an alternative organizational form to the market, can reduce transaction costs through internal coordination mechanisms (Coase, 1937b). Furthermore, the Coasean school views the firm as a nexus of contracts that encompass multiple stakeholders, including shareholders, management, creditors, and employees. By clearly defining the rights and obligations of each party, these contracts form a governance structure for resource allocation and risk-sharing (Jensen and Meckling, 1976e). At the same time, due to information asymmetry and the incompleteness of contracts, each entity within the firm aims to maximize its own interests and, under the constraints of the contracts, chooses behaviors that are most beneficial to itself (Fama and Jensen, 1983c).

The introduction of the independent director system signifies the addition of an external supervisory entity to the firm's contractual framework. Its primary functions are to fulfill supervisory duties and provide decision-making support. Specifically, the signing of the independent director's appointment letter establishes a contractual relationship between the independent director, shareholders, and management. This enables independent directors to independently verify the company's accounting information and oversee the fulfillment of contractual obligations by relevant parties, thereby effectively mitigating agency problems and reducing agency costs (Hermalin, 1995b).

### **2.1.3. Stakeholder Theory**

American scholar Ansoff (1965) first introduced the term "stakeholder" into the fields of management and economics. He argued that in order to formulate an ideal corporate objective, it is necessary to balance the conflicting claims of various stakeholders, which may include managers, workers, shareholders, suppliers, and distributors. Subsequent developments in stakeholder theory further emphasized that a company's investments come not only from shareholders but also from employees, suppliers, creditors, and customers, with the latter providing a form of specialized human capital investment. Moreover, the objectives of a firm extend beyond economic interests to encompass social responsibilities and political influence, reflecting a multi-dimensional organizational purpose (Freeman, 1984b). From the perspective of the stakeholder co-governance model, two distinct characteristics emerge: first, the highest authority within a company is not limited to shareholders but includes all stakeholders, indicating an expansion of the power base; second, the company's goals are not solely focused on profitability but also include the fulfillment of corresponding social responsibilities (Zhou, 2008).

Stakeholder theory provides a theoretical foundation for the role of independent directors, helping to clarify whom independent directors ultimately serve. Due to inherent deficiencies in corporate governance structures, the introduction of independent directors as an external force is necessary to balance the interests of internal stakeholders.

### **2.1.4. Information Asymmetry Theory**

Information Asymmetry Theory is one of the fundamental theories in modern economics and finance. Its core premise is that when one party in a transaction possesses more or more accurate information than the other, it can lead to market failures, adverse selection, and moral hazard (Akerlof, 1970b). Adverse selection refers to the situation where the informationally advantaged party exploits its superior knowledge to make choices detrimental to the informationally disadvantaged party before a transaction is completed. Moral hazard, on the other hand, occurs after a transaction is finalized,

where the informationally advantaged party may take hidden actions that harm the interests of the informationally disadvantaged party, such as managers pursuing personal gains at the expense of shareholders' interests (Jensen and Meckling, 1976e).

Information asymmetry theory provides a theoretical framework for addressing practical issues, such as reducing information asymmetry through mechanisms like the independent director system and auditing, thereby protecting investor interests (Healy and Palepu, 2001). In this study, information asymmetry theory serves as a critical theoretical foundation for analyzing corporate financial behaviors and their economic consequences.

### **2.1.5. Independent Director System**

The evolution of China's independent director system can be broadly divided into three stages (Wang, 2024). The first stage, prior to 2001, was the embryonic stage. In 1997, the *Guidelines for Articles of Association of Listed Companies* introduced the concept of independent directors for the first time. However, it was only included as an optional provision, with no specific requirements regarding selection criteria, qualifications, or rights and obligations. The second stage began in 2001 when the China Securities Regulatory Commission (CSRC) issued the *Guidelines on the Establishment of an Independent Director System in Listed Companies* (hereinafter referred to as the *Guidelines*), mandating that listed companies must appoint independent directors. This marked the formal establishment of the independent director system in China. The *Guidelines* outlined the rights, obligations, and appointment procedures for independent directors, but they did not clearly define the specific content of their duty of diligence.

The third stage, starting in 2005, represents the development and refinement phase of China's independent director system. In 2011, the CSRC issued the *Rules for the Determination of Administrative Liability for Information Disclosure Violations* (hereinafter referred to as the *Rules*), which clarified the diligence responsibilities of independent directors in fulfilling information disclosure obligations. In 2023, the CSRC released the *Administrative Measures for Independent Directors of Listed Companies*, which specified the performance requirements for independent directors, including participation in meetings, expression of opinions, exercise of supervisory functions, and provision of advisory services.

### **2.1.6. Material Misstatement Risk and Audit Opinions**

The *China Certified Public Accountants Auditing Standard No. 1211—Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment* defines the risk of material misstatement as the possibility that financial statements contain material misstatements prior to the audit. Modern risk-oriented auditing, which is based on risk analysis, places the risk of material misstatement at its core (Knechel et al., 2013). To establish a model for assessing the risk of material misstatement, Guo (2015) used audit opinions as a proxy variable to measure the risk of material misstatement.

As a corporate governance mechanism, the audit opinion serves as a certification of the quality of accounting information (Bo and Wu, 2011). According to the latest auditing standard, \*Specific Independent Auditing Standard No. 7—Audit Reports\*, audit opinions have been categorized into four fixed types: unqualified opinions (which include standard unqualified opinions and unqualified opinions with emphasis-of-matter or other-matter paragraphs), qualified opinions (which include standard qualified opinions and qualified opinions with emphasis-of-matter or other-matter paragraphs), adverse opinions, and disclaimers of opinions.

The culture of mediocrity is an important part of traditional Chinese culture, which has a strong influence on our behavioral habits, and people generally rarely express negative opinions directly, but rather take some more moderate ways to express their opinions (Ye et al., 2011). Therefore, studies on the correlation between independent directors' performance of oversight functions and audit opinions generally categorize audit opinions other than standard audit opinions as non-standard audit opinions.

A standard audit opinion indicates that the certified public accountant (CPA) believes the financial statements fairly present, in all material respects, the company's financial position, operating results, and cash flows. In contrast, a non-standard audit opinion suggests that the CPA has identified material misstatements in the financial statements or other matters requiring special emphasis. This typically implies lower quality of the financial statements and the potential existence of material misstatement risks in the listed company (DeFond and Jiambalvo, 1991).

## **2.2. Research on the Impact of Independent Directors' Supervisory Role on Audit Opinions**

### **2.2.1. Independent Directors' Performance**

In 2023, the China Securities Regulatory Commission (CSRC) issued the *Administrative Measures for Independent Directors of Listed Companies*, stipulating that "the proportion of independent directors on the board of directors of listed companies shall not be less than one-third." However, most existing research on the relationship between the proportion of independent directors and their performance effectiveness shows no significant correlation between the proportion of independent directors and the risk of material misstatement, financial reporting fraud, or accounting information quality (Huang, 2015; Chen and Lan, 2004). This suggests that the appointment of independent directors may merely serve to meet the regulatory requirement of one-third, and the phenomenon of "ornamental independent directors" still persists, with their performance effectiveness requiring further evaluation.

Attendance at board meetings is the primary means for independent directors to access company-related information. In studies examining the impact of independent director characteristics on the quality of accounting information disclosure, a significant body of research indicates that attending meetings helps improve the quality of accounting information disclosure in listed companies (Yu, 2015; Xiong, 2007).

Independent directors exert their influence on a board primarily by expressing independent opinions. Ye (2007) measured the fulfillment of duties by independent directors using data on their opinions and votes on board proposals, suggesting that the expression of independent opinions and objections by independent directors is one of the key channels through which they exercise their supervisory role. Furthermore, existing research indicates that companies with dissenting independent directors tend to have higher market value and better information disclosure quality compared to those where independent directors merely express opinions (Xiang, 2021). Therefore, using dissenting independent directors as a measure of fulfillment of duties is more appropriate. However, whether dissenting behavior can serve as a valid proxy for the effectiveness of fulfillment of duties remains subject to further investigation. Existing studies on the relationship between independent directors' dissenting opinions and audit opinions reveal that in companies with poor audit outcomes, independent directors are more likely to express dissenting opinions as a reaction rather than based on their own judgment (Lin et al., 2020). Additionally, research has found that the supervisory motivation of independent directors may be more about avoiding accountability than fulfillment of duties. Independent directors tend to express mild dissents and often fail to take effective follow-up supervisory actions, which may increase the likelihood of regulatory violations by listed companies (Wu and Dong, 2021). Based on these findings, Wang (2022) empirically validated the hypothesis that the dissenting behavior of independent directors can convey information to the securities market about the expected risk of regulatory violations in listed companies. The study found a positive correlation between the severity of penalties (regulatory violations) imposed on listed companies and the dissenting behavior of independent directors.

### **2.2.2. Background Characteristics of Independent Directors**

Li and Qin (2011) pointed out that the proportion of female independent directors among independent directors can have an impact on the accounting information disclosure of listed companies. Due to their generally more stable mindset in psychological characteristics, they can consider the overall situation and justify the feasibility of decisions from multiple perspectives. In

this regard, Yu (2023) reached a similar conclusion, suggesting that women's tendency to avoid risks in decision-making leads to a negative correlation between female independent directors and material financial misstatements. However, contrary to this, research (Li, 2014; Tang, 2013) indicates that the proportion of female independent directors has no significant impact on the quality of accounting information disclosure or corporate misconduct. In this research field, a stable and consistent conclusion has yet to be reached.

Regarding the age of independent directors, research shows no significant relationship between the age of independent directors and audit quality (Yang, 2013). In contrast, other studies suggest that, within a certain range, the average age of independent directors is negatively correlated with financial restatements, and this effect is more pronounced in state-owned enterprises (Sun, 2018). This may be because older independent directors possess ample experience, perform their duties more steadily, and have a higher sensitivity to risks. Additionally, in the context of China's cultural emphasis on respecting elders, they may place greater importance on personal reputation and fear "losing face" in their later years.

Existing research indicates that independent directors with different professional backgrounds bring varying supervisory effects (Yan, 2014). Quan and Chen (2017) argue that independent directors with legal backgrounds are primarily motivated to help companies avoid legal and reputational risks. Ma (2018) further confirms that independent directors with legal backgrounds significantly promote internal auditing in listed companies. However, Zhang's (2021) research finds that in non-state-owned enterprises, independent directors with practical legal backgrounds significantly reduce the level of legal compliance of internal controls, but have no significant impact on state-owned enterprises. Additionally, independent directors with academic legal backgrounds have no significant effect on the level of legal compliance of internal controls. Zhang (2021) suggests that independent directors with legal backgrounds tend to act more as consultants rather than supervisors, and may even engage in "knowingly breaking the law," covering up violations or illegal activities by listed companies. Meanwhile, compared to non-state-owned enterprises, state-owned enterprises have stricter administrative penalty systems, making independent directors with legal backgrounds more inclined to comply with laws and regulations. Similar to the above findings, Lv et al. (2017) also find that independent directors with legal backgrounds do not play a supervisory role but instead cover up corporate violations.

In 2023, the China Securities Regulatory Commission (CSRC) issued the "Administrative Measures for Independent Directors of Listed Companies," which explicitly stipulates that at least one accounting professional must be included among the independent directors of listed companies. Extensive research has shown a positive correlation between the proportion of independent directors with financial backgrounds and the quality of accounting information (Zhou, 2015; Kong, 2011). This is primarily attributed to the fact that independent directors with financial expertise can more effectively perform their supervisory functions, leveraging their professional knowledge and experience to reduce the likelihood of financial fraud, thereby enhancing the quality of financial statements and accounting information. However, further studies have indicated that when distinguishing between the nature of corporate controllers, the relationship between independent directors with financial backgrounds and the quality of accounting information exhibits a negative correlation in non-state-owned enterprises (Kong, 2020).

Currently, research on the supervisory effectiveness of independent directors with different professional backgrounds primarily focuses on those with financial and legal expertise, while studies on independent directors with financial industry backgrounds are relatively scarce. Existing research shows no significant correlation between independent directors with financial industry backgrounds and accounting information disclosure violations, nor do they significantly impact financial risks (Yang, 2017; Wang, 2012).

## 2.3. Research Gap

In recent years, researchers have increasingly focused on the relationship between independent directors and material misstatements, as well as non-standard audit opinions. A search in the CNKI (China National Knowledge Infrastructure) database using the keywords "independent directors AND material misstatements" and "independent directors AND non-standard audit opinions" yielded 37 relevant studies. Among these, 35 studies primarily examined the influence of factors such as corporate governance, internal controls, and financial conditions on material misstatements. In contrast, only two studies specifically analyzed the correlation between the performance behavior of independent directors and non-standard audit opinions from the perspective of the independent director system: Zhen Zhou's *An Empirical Study on the Relationship Between the Independent Director System and Non-Standard Audit Opinions* and Qin Li's *Independent Directors' Voluntary Resignation and Non-Standard Audit Opinions*.

While existing research has confirmed that the introduction of the independent director system positively impacts audit opinions, the findings regarding the influence of independent directors' performance behavior on financial risks, such as material misstatement risks, remain inconsistent and inconclusive. Furthermore, the effectiveness of independent directors with different personal characteristics in fulfilling their duties remains an area that requires further investigation. Notably, most studies focusing on the supervisory role of independent directors are relatively outdated, with limited attention given to developments over the past decade. Since the China Securities Regulatory Commission (CSRC) introduced requirements for the diligent performance of duties by independent directors in information disclosure obligations in 2011, the extent to which the effectiveness of independent directors' performance has evolved over the past decade remains a subject that warrants in-depth exploration.

## 3. Hypothesis Development

### 3.1. Independent Directors' Performance and the Risk of Material Misstatement

Based on the research conclusions mentioned in the literature review regarding the relationship between the proportion of independent directors and the risk of material misstatement, most studies indicate that there is no significant correlation between the two. This paper argues that the appointment of independent directors may merely serve to meet the regulatory requirement of one-third, and their effectiveness in fulfilling their duties may have a limited impact on material misstatement. Therefore, this paper proposes the following hypothesis:

**H1: The proportion of independent directors is not correlated with the risk of material misstatement.**

Independent directors' participation in board meetings serves as their primary channel for understanding the company's operational status and accessing critical information. A higher attendance rate at meetings enables independent directors to more fully obtain company information, and thereby effectively mitigate information asymmetry issues. Based on the existing research mentioned in the literature review, this continuous information acquisition and supervision mechanism helps enhance the quality and reliability of accounting information disclosure in listed companies. Therefore, this paper proposes the following hypothesis:

**H2: The attendance rate of independent directors at meetings is negatively correlated with the risk of material misstatement.**

Based on the relevant studies discussed in the literature review, this paper posits that dissenting behavior by independent directors may often be motivated by a desire to avoid responsibility. Furthermore, such performative supervisory actions may not only fail to effectively improve corporate governance but could also potentially exacerbate the risks faced by the company. Therefore, this paper proposes the following hypothesis:

**H3: The expression of dissenting opinions by independent directors is positively correlated with the risk of material misstatement.**

### **3.2. Independent Directors' Personal Characteristics and the Risk of Material Misstatement**

Existing studies mentioned in the literature review indicate that, although theoretical analyses suggest that women's advantages in risk preferences and psychological traits may contribute to improving the quality of accounting information, most empirical research findings show no significant correlation between the two. This phenomenon may be related to the motivations and current practices of appointing female independent directors in listed companies in China. Specifically, some listed companies may appoint female independent directors under regulatory pressure or due to issues such as favoritism and lax appointment standards, resulting in varying levels of overall competence among female independent directors and thereby diminishing their effectiveness in fulfilling their duties.

This paper argues that, under the current circumstances, female independent directors have not been able to fully leverage their theoretical advantages, and their ability to mitigate the risk of material misstatement is limited. Therefore, this paper proposes the following hypothesis:

**H4: The proportion of female independent directors is not correlated with the risk of material misstatement.**

Based on the existing research mentioned in the literature review, studies on the relationship between the age of independent directors and the risk of material misstatement have not yet reached consistent and stable conclusions. This paper posits that as independent directors age, their experience and expertise typically become more extensive. Additionally, Kong (2002) points out that the optimal age range for independent directors is between 35 and 55 years old, as individuals in this age group possess substantial experience while still maintaining sufficient energy and motivation to fulfill their duties. Furthermore, older independent directors are often well-known public figures, making them less likely to make misleading judgments or compromise their reputations for the benefit of specific stakeholders. Therefore, this paper proposes the following hypothesis:

**H5: The age of independent directors is negatively correlated with the risk of material misstatement.**

Based on the existing research mentioned in the literature review, studies on the relationship between independent directors with legal backgrounds and the risk of material misstatement have not yet reached consistent and stable conclusions. This paper argues that independent directors with legal backgrounds, on the one hand, can leverage their professional expertise to accurately interpret the legal and regulatory requirements for their roles and comprehensively oversee their supervisory responsibilities. On the other hand, they are able to quickly identify potential risks and deficiencies in the company's internal controls from a legal perspective, thereby effectively reducing the risk of material misstatement. Therefore, this paper proposes the following hypothesis:

**H6: Independent directors with legal backgrounds are negatively correlated with the risk of material misstatement.**

Based on the existing research mentioned in the literature review, most studies indicate that independent directors with accounting backgrounds can leverage their professional knowledge and experience to more effectively perform their supervisory functions, reduce the likelihood of financial fraud, and thereby enhance the quality of financial statements and accounting information. Therefore, this paper proposes the following hypothesis:

**H7: Independent directors with accounting backgrounds are negatively correlated with the risk of material misstatement.**

Currently, research on the correlation between independent directors with financial backgrounds and the risk of material misstatement is relatively limited, and existing studies suggest that independent directors with financial backgrounds do not have a significant impact on financial risk. Liu (2013) found that violations of information disclosure in listed companies are significantly negatively correlated with company performance. He argued that companies with weaker profitability

and solvency are more likely to deliberately conceal information or delay disclosure for their own benefit. Additionally, Zhang (2019) found that the number of independent directors with financial backgrounds is significantly positively correlated with company performance.

Based on the above research, this paper posits that the role of independent directors with financial backgrounds may indirectly reduce the likelihood of information disclosure violations in listed companies by improving company performance, meaning that independent directors with financial backgrounds are negatively correlated with information disclosure violations. Therefore, this paper proposes the following hypothesis:

**H8: Independent directors with financial backgrounds are negatively correlated with the risk of material misstatement.**

## 4. Empirical Analysis

### 4.1. Research Design

#### 4.1.1. Sample Selection and Data Sources

The research data in this paper is sourced from A-share listed companies in China from 2014 to 2023, employing a full-sample survey approach, with data obtained from the CSMAR database. During the data screening process, the following treatments were applied: (1) excluding data from \*ST companies; (2) excluding listed companies in the financial sector; and (3) to better study the impact of independent directors' supervisory functions on the risk of material misstatement, the independent variable data were lagged by one year and aligned, thus excluding companies with missing data in any year. After screening, a final sample of 19,620 continuous data points from 2,180 A-share listed companies from 2014 to 2023 was obtained and used as the research sample for the empirical analysis in this paper.

#### 4.1.2. Variable Definitions

Table 1. Definition of variables

Type of variable	Variable name	Symbol	Definition	
Dependent variable	Risks of material misstatement	Audit	1 if the audit opinion of a company is not standard, else 0.	
Independent variables of performance behaviour	Ratio of independent directors	IDRATIO	The percentage of independent directors on the board.	
	Attendance of independent directors	Attend rate	The percentage of meetings attended in person.	
	Dissenting behavior of independent directors	Dissent	1 if an independent director raises objections, else 0.	
Independent variables of personal characteristics	Gender	Gender	The proportion of female independent directors in total independent directors.	
	Age	Age	The average age of independent directors.	
	Professional background	Law	Law	1 If the company has independent directors with legal background, else 0.
		Accounting	Accounting	1 If the company has independent directors with accounting background,
	Finance	Finance	1 If the company has independent directors with finance background, else 0.	
Control variables	Firm size	Size	Total assets.	
	Shareholding Concentration	Top5	The sum of the top five shareholders.	
	Property nature	SOE	1 if the firm of property nature is state-owned, else 0.	
	Profitability	ROA	Net profit/total assets	

Based on the previous literature review and research hypotheses, this paper uses the audit opinion as a proxy for the explained variable, the risk of material misstatement. The proportion of independent directors, the attendance rate of independent directors at meetings, and the dissenting behavior of independent directors from the selected sample companies are employed as explanatory variables to empirically test the performance of independent directors. Additionally, the personal characteristics of independent directors, including gender, age, and professional background—further categorized into legal, accounting, and finance backgrounds—are selected as explanatory variables. Drawing on the variable settings in existing research on the relationship between independent directors' performance and financial risk, this paper defines firm size, shareholding concentration, property nature, and profitability as control variables.

The definitions of each specific variable are presented in Table 1:

## 4.2. Descriptive Statistics

Table 2. Descriptive statistics results.

Variable	Obs	Mean	Std. dev.	Min	Max
Audit	19,620	0.051	0.219	0	1
IDRATIO	19,620	0.377	0.057	0.167	0.800
Attend rate	19,620	0.986	0.038	0	1
Dissent	19,620	0.016	0.125	0	1
Gender	19,620	0.191	0.221	0	1
Age	19,620	54.070	5.423	36	77.330
Law	19,620	0.275	0.226	0	1
Accounting	19,620	0.376	0.189	0	1
Finance	19,620	0.271	0.271	0	1
Size	19,620	2970	21500	0.308	1110000
Top5	19,620	51.280	15.020	8.663	99.090
SOE	19,620	0.429	0.495	0	1
ROA	19,620	0.020	0.396	-30.690	8.441

Table 2 presents the descriptive statistics of the research variables in this study. Based on the sample data, the mean value of Audit is 0.051, indicating that approximately 5.1% of the observations received a non-standard audit opinion, suggesting that the overall financial reporting quality of the sample companies is relatively high. The mean value of IDRATIO is 0.377, with a standard deviation of 0.057, indicating that the proportion of independent directors in the sample companies is relatively stable and complies with regulatory requirements. The mean value of Attend rate is 0.986, reflecting a high attendance rate and a strong sense of responsibility among independent directors in fulfilling their duties.

The mean value of the proportion of Gender is 0.191, indicating that male independent directors still dominate in the current corporate landscape. The mean value of Age is 54.07 years, with a standard deviation of 5.423, suggesting that the age distribution of independent directors is relatively concentrated and that listed companies tend to prefer experienced middle-aged individuals for these roles. The mean values of Law and Finance are comparable, at 0.275 and 0.271, respectively. Moreover, the mean value of Accounting is 0.376, with a minimum value of 1, indicating that some listed companies do not comply with the requirement in the "Administrative Measures for Independent Directors of Listed Companies" that "at least one accounting professional must be included among the independent directors."

### 4.3. Multicollinearity Test

In this paper, the Variance Inflation Factor (VIF) is used to measure multicollinearity. Generally, the closer the VIF value is to 1, the less severe the multicollinearity, and vice versa. A VIF value greater than 10 is considered indicative of severe multicollinearity issues. In this study, the results of the multicollinearity test conducted using Stata software are presented in Table 3 below:

Table 3. Multiple Linearity Test Table

Variable	VIF	1/VIF
IDRATIO	1.01	0.991175
Attend rate	1.02	0.977593
Dissent	1.00	0.995673
Gender	1.02	0.978027
Age	1.07	0.937285
Law	1.15	0.870166
Accounting	1.09	0.914079
Finance	1.06	0.944064
Size	1.05	0.954889
Top5	1.05	0.954485
SOE	1.06	0.943163
ROA	1.01	0.994842
Mean VIF	1.05	0.952381

Based on the above test results and the general criteria for assessing multicollinearity, it can be concluded that there is no significant multicollinearity issue among the variables. Therefore, these variables can be used in the subsequent research model.

### 4.4. Regression Analysis

Table 4. Regression analysis results

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.009	0.027	0.737	
Attend rate	-0.060	0.041	0.145	
Dissent	0.121	0.012	0	***
Gender	-0.002	0.007	0.765	
Age	-0.001	0	0.005	***
Law	0.006	0.007	0.423	
Accounting	0.024	0.009	0.006	***
Finance	0.018	0.006	0.002	***
Size	0	0	0.600	
Top5	-0.001	0	0	***
SOE	-0.037	0.003	0	***
ROA	-0.048	0.004	0	***
Constant	0.202	0.045	0	***

Observations 19,620  
R-squared 0.030  
Standard errors in parentheses  
\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

From Table 4, the regression coefficient for IDRATIO is 0.009 and statistically insignificant, indicating that the proportion of independent directors does not significantly affect the risk of material misstatement, supporting Hypothesis 1. This suggests that independent directors may be appointed primarily to meet regulatory requirements, with limited effectiveness in their roles.

The regression coefficient for Attend rate is -0.060, aligning with the expected direction of Hypothesis 2, but it does not pass the significance test. This indicates that the attendance rate of independent directors has no significant impact on the risk of material misstatement, and thus Hypothesis 2 cannot be supported. Zhou (2008) found that meeting attendance reflects diligence but not necessarily governance impact, while Li (2011) found that the frequency of board meetings is positively correlated with the likelihood of receiving a non-standard audit opinion, suggesting that companies in crisis may hold more meetings, but these meetings often lack substantive effectiveness. Based on this analysis, this paper argues that attendance reflects attitude, but effectiveness is limited by meeting quality.

The regression coefficient for Dissent is 0.121 and is statistically significant at the 1% level, indicating a positive correlation between independent directors expressing dissenting opinions and the risk of material misstatement. This result supports Hypothesis 3. The findings suggest that independent directors' dissenting opinions may serve more as a symbolic gesture of fulfilling their duties rather than an effective means of substantively improving corporate governance.

The regression coefficient for Gender is -0.002 and is not statistically significant, indicating that the proportion of female independent directors has no significant impact on the risk of material misstatement. This result supports Hypothesis 4. The findings suggest that while the inclusion of female independent directors formally meets the requirement for diversity in corporate governance, their actual supervisory role may not be fully realized due to imperfections in the selection and appointment mechanisms.

The regression coefficient for Age is -0.001 and is statistically significant at the 1% level, indicating a negative correlation between the age of independent directors and the risk of material misstatement. This result supports Hypothesis 5. The findings suggest that the age advantage of independent directors plays a positive role in reducing the risk of material misstatement.

The regression coefficient for Law is 0.006 and not statistically significant, indicating no significant impact on the risk of material misstatement, contradicting Hypothesis 6. Zhang's research suggests that the effectiveness of independent directors with legal backgrounds is moderated by the nature of corporate ownership. Besides legal-background independent directors reduce compliance in non-state-owned enterprises but have no effect in state-owned enterprises. In the research sample of this paper, the average value for SOE is 0.429, indicating a roughly balanced distribution between state-owned and non-state-owned enterprises. Therefore, this paper argues that the effects of independent directors with legal backgrounds in different contexts may offset each other, leading to an insignificant overall result.

The regression coefficient for Accounting is 0.024 and significant at the 1% level, showing a positive correlation between financial-background independent directors and the risk of material misstatement, contradicting Hypothesis 7. Ma (2018) suggests such appointments may be regulatory-driven, leading to "ceremonial" roles. Additionally, Suo (2020) further pointed out that there may be potential interest connections between independent directors and management, which could undermine the "independence" of independent directors and hinder their ability to effectively perform supervisory functions. Based on the above analysis, the findings of this study suggest that Despite their theoretical expertise, their effectiveness may be limited by appointment motives, lack of independence, and governance environment.

The regression coefficient for Finance is 0.018 and significant at the 1% level, showing a positive correlation between financial-background independent directors and the risk of material misstatement, contradicting Hypothesis 8. This suggests that, despite their theoretical potential to improve financial disclosure quality, their actual effectiveness may be limited by factors such as appointment motives, lack of independence, and the internal governance environment.

## 4.5. Robustness Tests

Table 5.1 Dissent robustness test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.009	0.027	0.727	
Attend rate	-0.064	0.041	0.116	
Dissent_Count	0.028	0.003	0	***
Gender	-0.003	0.007	0.697	
Age	-0.001	0	0.005	***
Law	0.007	0.007	0.347	
Accounting	0.023	0.009	0.008	***
Finance	0.019	0.006	0.002	***
Size	0	0	0.607	
Top5	-0.001	0	0	***
SOE	-0.037	0.003	0	***
ROA	-0.049	0.004	0	***
Constant	0.208	0.045	0	***
Observations	19,620			
R-squared	0.029			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

To enhance the reliability of the research findings, this paper employs the variable replacement method to conduct robustness tests on the multivariate regression model. Specifically, the explanatory variable "Dissenting behavior of independent directors" (Dissent) is replaced with "Total number of objections raised by independent directors" (Dissent\_Count), the control variable "The sum of the top five shareholders" (Top5) is replaced with "The shareholding ratio of the largest shareholder" (Top1), and the explained variable "Risks of material misstatement" (Audit) is replaced with "Accounting information disclosure quality" (AQ). Based on these substituted variables, this paper reconstructs the multivariate regression model and performs regression analysis accordingly.

From the robustness test results in Table 5.1, it can be observed that after replacing Dissent with Dissent\_Count, the significance and the sign of the coefficients in the regression results remain entirely consistent with those in Table 4. This indicates that the findings are robust.

Table 5.2 Top1 robustness test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.015	0.027	0.582	
Attend rate	-0.058	0.041	0.157	
Dissent	0.120	0.012	0	***
Gender	0	0.007	0.980	
Age	-0.001	0	0.006	***
Law	0.007	0.007	0.347	
Accounting	0.025	0.008	0.003	***
Finance	0.017	0.006	0.004	***
Size	0	0	0.454	
Top1	-0.001	0	0	***
SOE	-0.033	0.003	0	***
ROA	-0.049	0.004	0	***
Constant	0.181	0.045	0	***
Observations	19,620			
R-squared	0.031			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

From the robustness test results in Table 5.2, it can be observed that after replacing Top5 with Top1, the significance and the sign of the coefficients in the regression results remain entirely consistent with those in Table 4. This indicates that the findings are robust.

Table 5.3.1 AQ robustness test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	-0.139	0.059	0.019	**
Attend rate	0.081	0.102	0.426	
Dissent	-0.206	0.027	0	***
Gender	-0.024	0.015	0.114	
Age	0.002	0.001	0	***
Law	-0.039	0.016	0.014	**
Accounting	-0.046	0.018	0.012	**
Finance	-0.033	0.013	0.011	**
Size	0	0	0.044	**
Top5	0.002	0	0	***
SOE	0.091	0.007	0	***
ROA	0.081	0.008	0	***
Constant	0.575	0.110	0	***
Observations	11,961			
R-squared	0.042			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

From the robustness test results in Table 5.3.1, it can be observed that after replacing Audit with AQ, the significance and the sign of the coefficients in the regression results are largely consistent with those in Table 4.

Despite the direction of IDRATIO remains unchanged, its significance increases, possibly due to the reduced sample size (19,620 to 11,961) or selection bias. Despite this, its consistent direction suggests the findings are relatively robust.

Likewise, the direction of Law remains unchanged, but its significance increases, likely due to the higher proportion of non-state-owned enterprises in the robustness test sample (Table 5.3.2 shows that SOE mean decreased from 0.429 to 0.299). This supports the core conclusion in Section 4.4 that the effectiveness of legal-background independent directors varies significantly by ownership type.

Table 5.3.2 AQ - Descriptive statistics results

Variable	Obs	Mean	Std. dev.	Min	Max
IDRATIO	11,961	0.377	0.057	0.167	0.714
Attend rate	11,961	0.989	0.0333	0.5	1
Dissent	11,961	0.0156	0.124	0	1
Gender	11,961	0.194	0.222	0	1
Age	11,961	53.63	5.268	36.67	74.67
Law	11,961	0.267	0.223	0	1
Accounting	11,961	0.385	0.189	0	1
Finance	11,961	0.269	0.267	0	1
Size	11,961	1260	5270	0.3084	194000
Top5	11,961	50.01	14.17	8.663	97.01
SOE	11,961	0.299	0.458	0	1
ROA	11,961	0.0184	0.416	-30.69	8.441
AQ	11,961	0.832	0.374	0	1

In conclusion, the robustness test results demonstrate that the research conclusions of this paper remain highly robust after variable substitution and sample structure adjustments.

#### 4.6. Heterogeneity Analysis

This paper further examines heterogeneity across industries based on two criteria: (1) pillar industries with a high proportion of listed companies, given their economic importance, and (2) industries with a higher proportion of non-standard audit opinions, indicating higher material misstatement risk. By focusing on high-risk industries within pillar sectors, the study ensures sample representativeness and relevance, revealing industry-specific heterogeneity and providing empirical evidence to improve regulations and corporate governance.

Table 6 Material Misstatement Risk

No.	Industry Name	Total Listed Companies in CSMAR Database	Total A-Share Listed Companies	Proportion	Ranking of Misstatement Risk	Ratio of Misstatement Risk
1	Computer, Communication, and Other Electronic Equipment Manufacturing	619	5178	11.95%	33	4.83%
2	Special Purpose Equipment Manufacturing	395	5178	7.63%	21	6.23%
3	Chemical Industry	355	5178	6.86%	17	6.48%
4	Software and IT Services	346	5178	6.68%	26	5.68%
5	Electrical Machinery and Equipment Manufacturing	344	5178	6.64%	30	5.29%
6	Pharmaceutical Manufacturing	322	5178	6.22%	45	3.34%
7	General Purpose Equipment Manufacturing	218	5178	4.21%	39	4.15%
8	Automobile Manufacturing	186	5178	3.59%	32	4.97%
9	Rubber and Plastic Products Industry	131	5178	2.53%	46	3.17%
10	Non-metallic Mineral Products Industry	118	5178	2.28%	53	1.77%
11	Metal Products Industry	105	5178	2.03%	34	4.80%
12	Real Estate Industry	103	5178	1.99%	20	6.35%
13	Retail Industry	102	5178	1.97%	42	3.86%
14	Instrumentation Manufacturing	99	5178	1.91%	37	4.27%
15	Wholesale Industry	90	5178	1.74%	16	6.59%

Based on the industry selection criteria mentioned above, this paper selects samples from the following industries in Table 6 for separate regression analysis: Chemical industry, Software and IT Services, and Real Estate Industry.

Table 7.1 Chemical industry difference test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.064	0.117	0.586	
Attend rate	0.075	0.170	0.660	
Dissent	0.024	0.055	0.663	
Gender	-0.026	0.028	0.349	
Age	-0.002	0.001	0.057	*
Law	-0.016	0.029	0.574	
Accounting	-0.018	0.034	0.593	
Finance	0	0.026	0.998	
Size	0	0	0.962	
Top5	-0.001	0	0.016	**
SOE	-0.028	0.013	0.027	**
ROA	-0.414	0.043	0	***
Constant	0.190	0.191	0.322	
Observations	1,467			
R-squared	0.075			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

According to the regression results for the Chemical industry in Table 7.1, none of the independent variables pass the significance test, indicating that the supervisory function of independent directors has no significant impact on the risk of material misstatement. Hu (2023) points out that this industry is characterized by unstable income and high capital demand, which may lead companies to conceal financial information to avoid regulatory scrutiny. Additionally, as a traditional industry, the corporate governance structures and mechanisms have certain deficiencies, further weakening the supervisory effectiveness of independent directors. Therefore, this paper argues that the ineffectiveness of independent directors' supervisory role in the chemical industry is primarily due to the industry's high financial pressure and low corporate governance quality.

Table 7.2 Software and IT services difference test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.043	0.140	0.758	
Attend rate	-0.225	0.317	0.477	
Dissent	0	0.064	0.994	
Gender	0.068	0.041	0.096	*
Age	0.002	0.001	0.142	
Law	-0.034	0.036	0.347	
Accounting	0.036	0.044	0.417	
Finance	0.038	0.029	0.197	
Size	0	0	0.701	
Top5	-0.001	0.001	0.227	
SOE	-0.002	0.021	0.908	
ROA	-0.395	0.062	0	***
Constant	0.161	0.333	0.629	
Observations	810			
R-squared	0.063			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

The regression results for the Software and IT Services industry in Table 7.2 show no significant impact of independent directors' supervision on material misstatement risk. According to Shi (2022), this may be due to the industry's high operational and financial risks, increasing the likelihood of management fraud, as well as its flat organizational structure, leading to weak internal controls and governance deficiencies, which undermine independent directors' effectiveness.

Table 7.3 Real estate difference test

Variable	Coeff	Std. err.	p-value	Sig.
IDRATIO	0.059	0.149	0.692	
Attend rate	-0.136	0.245	0.579	
Dissent	0.091	0.053	0.085	*
Gender	0.020	0.036	0.578	
Age	-0.003	0.001	0.058	*
Law	0.042	0.040	0.285	
Accounting	-0.044	0.040	0.276	
Finance	0.102	0.027	0	***
Size	0	0	0.612	
Top5	0	0.001	0.687	
SOE	-0.105	0.016	0	***
ROA	-0.828	0.154	0	***
Constant	0.373	0.259	0.150	
Observations	882			
R-squared	0.096			
Standard errors in parentheses				
*** p<0.01, ** p<0.05, * p<0.1				

According to Table 7.3, only Financ is significant in the real estate regression, indicating independent directors' supervision has no significant impact on material misstatement risk. Chen's (2017) research highlights the industry's strong upstream-downstream linkages, high investment share, elevated debt ratios, and weak capital structure. As a capital-intensive sector, it faces significant financial risks, including financing, investment, and cash recovery risks. This study suggests the negative correlation between "Finance" and material misstatement may stem from financial-expert independent directors optimizing financing and investment decisions, reducing financial risks. While such directors add value in specific areas, their overall supervisory effectiveness remains limited by industry characteristics.

## 5. Conclusion

This study examines the relationship between independent directors' supervisory behavior, personal characteristics, and the risk of material misstatement in Chinese A-share listed companies from 2014 to 2023, using audit opinions as a proxy for misstatement risk. The results indicate that the proportion of independent directors, meeting attendance rate, and gender composition have no significant impact on misstatement risk. In contrast, dissenting behavior is significantly and positively associated with misstatement risk, suggesting that such actions may be symbolic rather than substantively effective. Older directors exhibit a risk-reducing effect, while independent directors with accounting or financial backgrounds are unexpectedly linked to higher misstatement risks, possibly due to ceremonial appointments, compromised independence, or governance environment constraints. Legal background shows no significant overall effect, likely due to offsetting impacts across ownership

types. Industry heterogeneity analysis reveals that sectoral characteristics—such as financial pressure, governance quality, and structural risks—can weaken the supervisory role of independent directors. These findings highlight the limitations of formal compliance in director appointments and underscore the need for reforms in selection, independence assurance, and industry-tailored governance policies to enhance board effectiveness and mitigate financial reporting risks in emerging markets.

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