

附件：

1. 指标测算误差问题。

附表 1 基于 ToneL、ReadL 指标的基准回归结果

变量	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)
<i>ToneL</i>	0.296*** (0.036)	0.138*** (0.014)	0.270*** (0.026)			
<i>ReadL</i>				-0.149*** (0.034)	-0.066*** (0.014)	-0.117*** (0.025)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
N	26195	26195	26195	26195	26195	26195
Pseudo R ²	0.059			0.056		
Adj. R ²		0.050	0.047		0.046	0.043

附表 2 基于语调指标哑变量的基准回归结果

变量	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)	<i>Fraud</i> (7)	<i>CFraud</i> (8)	<i>TFraud</i> (9)
<i>Tone_q10</i>	0.278*** (0.033)	0.158*** (0.019)	0.305*** (0.039)						
<i>Tone_q5</i>				0.250*** (0.026)	0.127*** (0.013)	0.244*** (0.026)			
<i>Tone_q2</i>							0.148*** (0.023)	0.075*** (0.009)	0.147*** (0.017)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	26195	26195	26195	26195	26195	26195	26195	26195	26195
Pseudo R ²	0.059			0.060			0.057		
Adj. R ²		0.050	0.047		0.051	0.048		0.048	0.045

附表 3 基于可读性指标哑变量的基准回归结果

变量	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)	<i>Fraud</i> (7)	<i>CFraud</i> (8)	<i>TFraud</i> (9)
<i>Read_q10</i>	-0.052 (0.035)	-0.027** (0.013)	-0.054** (0.024)						
<i>Read_q5</i>				-0.062**	-0.027***	-0.049***			

<i>Read_q2</i>				(0.027)	(0.010)	(0.018)	– 0.072*** (0.023)	– 0.035*** (0.009)	– 0.060*** (0.017)
<i>CV</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>N</i>	26195	26195	26195	26195	26195	26195	26195	26195	26195
<i>Pseudo R2</i>	0.056			0.056			0.056		
<i>Adj. R2</i>		0.045	0.042		0.045	0.042		0.046	0.042

附表 4 基于语调指标的分段回归结果

变量	<i>Fraud</i> (1)	<i>Fraud</i> (2)	<i>CFraud</i> (3)	<i>CFraud</i> (4)	<i>TFraud</i> (5)	<i>TFraud</i> (6)
<i>Tspine5</i>	0.427*** (0.037)	0.327*** (0.038)	0.191*** (0.015)	0.151*** (0.015)	0.378*** (0.030)	0.293*** (0.029)
<i>Tspine4</i>	0.164*** (0.036)	0.111*** (0.036)	0.068*** (0.013)	0.048*** (0.013)	0.145*** (0.024)	0.100*** (0.023)
<i>Tspine3</i>	0.132*** (0.036)	0.089** (0.036)	0.038*** (0.011)	0.022* (0.011)	0.076*** (0.020)	0.041** (0.020)
<i>Tspine2</i>	0.076** (0.035)	0.048 (0.035)	0.015 (0.010)	0.003 (0.010)	0.035* (0.018)	0.010 (0.018)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>N</i>	26195	26195	26195	26195	26195	26195
<i>Pseudo R²</i>	0.034	0.060				
<i>Adj. R²</i>			0.031	0.051	0.028	0.048

附表 5 基于可读性指标的分段回归结果

变量	<i>Fraud</i> (1)	<i>Fraud</i> (2)	<i>CFraud</i> (3)	<i>CFraud</i> (4)	<i>TFraud</i> (5)	<i>TFraud</i> (6)
<i>Rspine5</i>	– 0.134*** (0.036)	– 0.149*** (0.037)	– 0.058*** (0.015)	– 0.063*** (0.016)	– 0.107*** (0.028)	– 0.111*** (0.028)
<i>Rspine4</i>	– 0.096*** (0.035)	– 0.121*** (0.035)	– 0.048*** (0.014)	– 0.057*** (0.015)	– 0.080*** (0.026)	– 0.093*** (0.027)
<i>Rspine3</i>	– 0.111*** (0.033)	– 0.139*** (0.034)	– 0.041*** (0.014)	– 0.052*** (0.014)	– 0.084*** (0.026)	– 0.100*** (0.026)
<i>Rspine2</i>	– 0.033	– 0.048	– 0.011	– 0.017	– 0.014	– 0.022

	(0.032)	(0.032)	(0.013)	(0.013)	(0.026)	(0.026)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
N	26195	26195	26195	26195	26195	26195
Pseudo R ²	0.026	0.057				
Adj. R ²			0.021	0.046	0.018	0.043

2. 样本选择偏误问题。

附表 6 PSM 匹配后的检验结果（1）

	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)
<i>Tone_q10</i>	0.261*** (0.038)	0.141*** (0.021)	0.273*** (0.042)			
<i>Tone_q5</i>				0.256*** (0.030)	0.133*** (0.014)	0.255*** (0.027)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
N	8410	8410	8410	14580	14580	14580
Pseudo R ²	0.065			0.063		
Adj. R ²		0.067	0.062		0.058	0.054

附表 7 PSM 匹配后的检验结果（2）

变量	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)
<i>Read_q10</i>	-0.082** (0.041)	-0.036** (0.015)	-0.077*** (0.030)			
<i>Read_q5</i>				-0.073** (0.029)	-0.034*** (0.012)	-0.058*** (0.020)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
N	8931	8931	8931	15614	15614	15614
Pseudo R ²	0.054			0.052		
Adj. R ²		0.041	0.038		0.038	0.034

3. 部分可观测问题。

附表 8 部分可观测的 Bivariate Probit 检验结果

变量	<i>Commit</i> (1)	<i>Detect</i> (2)	<i>Commit</i> (3)	<i>Detect</i> (4)	<i>Commit</i> (4)	<i>Detect</i> (5)	<i>Commit</i> (5)	<i>Detect</i> (6)
<i>Tone</i>	1.548** (0.674)	0.820 (6.273)	1.670*** (0.169)					
<i>Readability</i>					- 0.032* (0.016)	0.010 (0.024)	- 0.022*** (0.005)	
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
N	26179		26179		26179		26179	
Log likelihood	- 1.03e+04		- 1.03e+04		- 1.04e+04		- 1.03e+04	

4. 基于 MD&A 文本指标的基准回归结果。

附表 9 基于 MD&A 文本指标的基准回归结果

变量	<i>Fraud</i> (1)	<i>CFraud</i> (2)	<i>TFraud</i> (3)	<i>Fraud</i> (4)	<i>CFraud</i> (5)	<i>TFraud</i> (6)
<i>Tone_MD&A</i>	0.661*** (0.072)	0.331*** (0.033)	0.649*** (0.066)			
<i>Read_MD&A</i>				- 0.004 (0.002)	- 0.001 (0.001)	- 0.002 (0.002)
<i>CVs</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Year FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>Industry FE</i>	Yes	Yes	Yes	Yes	Yes	Yes
N	25695	25695	25695	25695	25695	25695
Pseudo R ²	0.059			0.055		
Adj. R ²		0.051	0.048		0.045	0.042