

博士



# 上市公司管理层盈利预测的 信息含量研究

——来自沪深A股市场的经验证据

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西南财经大学出版社

SOUTHWESTERN UNIVERSITY OF FINANCE & ECONOMICS PRESS

文庫

2463782

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西南财经大学创新人才培养基金资助  
中央高校基本科研业务费资助 (2009SCU11097)

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目 ( CIP ) 数据

里层盈利预测的信息含量研究:来自沪深 A 股市场的  
琦,向锐著. —成都:西南财经大学出版社,2010. 5  
—81138 —729 —2

Ⅱ. ①李…②向… Ⅲ. ①上市公司—经济预测—研  
V. ①F279. 246

书馆 CIP 数据核字(2010)第 071490 号

管理层盈利预测的信息含量研究  
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锐 著

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林一 邓克虎

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西南财经大学出版社(四川省成都市光华村街 55 号)

[http://www. bookcj. com](http://www.bookcj.com)

[bookcj@foxmail. com](mailto:bookcj@foxmail.com)

邮政编码	610074
电 话	028 —87353785 87352368
印 刷	郫县犀浦印刷厂
成品尺寸	148mm × 210mm
印 张	9. 875
字 数	245 千字
版 次	2010 年 5 月第 1 版
印 次	2010 年 5 月第 1 次印刷
印 数	1—1000 册
书 号	ISBN 978 —7 —81138 —729 —2
定 价	25. 00 元

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# 序

市场经济蓬勃发展的今天，投资者及其他利益相关者对上市公司各类信息、特别是会计信息高度关注，学术界有关会计信息含量问题的研究和探讨亦方兴未艾。同时，随着上市公司历史信息披露透明度和及时性的增强，投资者更多地期望得到有关未来经营成果的预测性信息，以期做出正确的决策。但预测性信息的不确定性又给投资者设下许多的陷阱，其可靠性将成为广大投资者的最大筹码。这些又给学者提出了许多新的课题，如有关预测性信息相关性和可靠性，即其信息含量的研究等。

作为上市公司内部人的管理层所做出的预测信息对投资者而言犹如一把“双刃剑”，既不可避免地掺杂主观性，又可基于可靠、全面的资料来保证客观性。李琪琦和向锐所著《上市公司管理层盈利预测的信息含量研究》一书在扩展和延伸上市公司管理层盈利预测内涵和外延的基础上，以上市公司强制性和自愿性披露盈利预测信息行为作为切入点，检验上市公司管理层盈利预测信息的相关性和可靠性。该专著的论题及结论，不

仅对投资者及利益相关者正确做出决策具有重要意义,也在一定程度上为会计信息可靠性和相关性有效的协调和统一提供新思路,为我国目前的预测信息披露制度的发展和改进提供借鉴。通读全书,该著作的研究特点和贡献主要有以下几点:

一、系统梳理上市公司管理层盈利预测的概念,对其内涵与外延重新做出定义和诠释。通过分析盈利预测信息与业绩预告信息的共性和特性,找到两者的交叉点——具有预测性质的信息,扩展和延伸了传统意义上上市公司管理层盈利预测的内涵和外延。由此,本书研究的对象包括了 IPO 公司盈利预测和会计期间结束前发布的具有预测性质的业绩预告(业绩预测)两大部分。

二、全面分析和总结我国 IPO 公司盈利预测信息披露制度和业绩预告制度的发展历程。概括出 IPO 公司盈利预测信息披露制度变迁过程中呈现的四个特征,将其划分为强制性和自愿性两个阶段,并把 IPO 公司自愿披露的盈利预测信息作为本文研究的重点;将业绩预告制度界定为强制性披露制度,并系统总结出业绩预告制度的六个发展特征。

三、运用科学、先进的研究方法和研究设计。在归纳和演绎等规范研究的基础上采用线性回归分析、散点图统计分析、柱形图分析、独立样本比较分析及配对样本比较分析等实证研究方法,运用沪深两市 A 股数据进行实证检验,从盈利预测的准确程度、盈利预测与股价变动的关系、预测准确性及市场反应的影响因素、不同类型预测信息的比较等多个角度,系统研究现行 IPO 公司盈利预测信息披露制度和业绩预告制度下,我国证券市场上市公司管理层盈利预测信息披露情况及其信息含量问题,最终得出与理论分析一致的结论——业绩预测和 IPO 公司自愿披露的盈利预测都具有信息含量。

四、剖析和研究上市公司业绩预测变更的现状、危害和起

因，并结合监管部门对业绩预告修正行为的制度规范，搜集相关数据对业绩预告修正行为的市场效应进行实证检验，得出上市公司业绩修正行为没有达到提高业绩预告信息含量的目的这一结论。

千里之行始于足下。本书的研究成果只是有关上市公司管理层盈利预测问题研究的一个开始，我相信作者将在此基础上继续努力，循此道路继续探索，提出更多有价值的观点，得出更多具有理论和实践指导意义的结论。

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## 摘 要

上市公司会计信息含量一直都是投资者最为关注的问题,但会计舞弊、会计信息失真现象的普遍存在使信息用户缺乏必要的“安全感”。特别是在我国这样一个发育仍不成熟的证券市场上,证券监管部门对上市公司的监管或多或少存在一些盲区,相关的政策法规也尚不完善,加之证券市场上的散户投资者居多、对上市公司信息的解读能力有限,虚假的信息会给投资者以及整个证券市场造成极为不利的影响。历史信息是对上市公司以往财务状况、经营成果及现金流量等的反映,真实性、中立性和可验证性相对较强,但及时性、预测性、反馈性较弱。为弥补历史信息的缺陷,信息用户对预测类信息的需求愿望随之增强,吴联生(2000)和李文虹(2006)的问卷调查结果都一致表明:投资者对预测类信息有着强烈的需求意识。

公司管理层发布的盈利预测可以及时向信息用户传递公司经营成果方面的信息,但作为一种预测性信息有其固有的不确定性,投资者使用该类信息的风险性自然随之增强。R. A.

Daily (1971) 认为预测信息具有相关性的前提是其具有合理的准确性; 否则, 投资者就会对这种信息失去信心, 从而不再利用该类信息。但从另一个角度来看, 不准确的预测信息也是具有一定价值的, 因为它能够给投资者传递有关公司管理层素质和管理能力的信息。为此, 只要上市公司披露盈利预测信息就能不同程度地给投资者传输一定的信息量。在我国, 许多学者 (徐宗宇, 2000; 魏刚等, 2001; 王培欣等, 2003) 运用预测误差对盈利预测信息的准确性进行了研究。另外, 还对盈利预测准确性与审计、制度变迁、公司规模、发行价格、预测期间及其他因素的关系进行了考察。因此, 研究者和信息用户对盈利预测信息的准确性关注程度可见一斑。

但 Davidson (1973) 认为, 最重要的不是管理层盈利预测本身的准确性, 而是信息使用者在利用该信息后所得出的预期值的准确性。信息的有用性是可靠性和相关性的函数, 会计信息是否具有信息含量最主要的判断标准是该信息能否最终影响信息用户的决策, 不仅仅要看其准确性, 还要考察其相关性。因此, 许多学者将视线转向盈利预测信息及其披露与股价 (或交易量) 行为关系的研究。

我国学者以往的研究多数是集中于 IPO 公司发布的盈利预测的信息含量, 但随着业绩预告制度的推行, 公司管理层发布的业绩预测成为盈利预测的重要组成部分, 对其进行的研究也越来越受到关注。实际上, 上市公司在首发上市时只进行一次盈利预测, 而在上市后所进行的业绩预测的频率和次数远远高于首发时的盈利预测。所以, 这类业绩预测信息对上市公司而言更具有挑战性, 对信息用户而言更相关、更具有时效性。基于此, 本书将上市公司首发时的盈利预测及上市后的业绩预测都纳入了研究范畴, 以期能综合反映上市公司管理层盈利预测的信息含量。



为给后文的研究奠定基础,本书对IPO公司盈利预测披露制度及业绩预告制度进行了系统分析和总结,并通过对现有文献的回顾得出结论:我国证券市场已经达到弱势有效。文章首先从理论层面分析,得出上市公司管理层发布的盈利预测具有信息含量的结论,然后利用沪深两市的A股数据对这一结论进行验证。由于2001年3月是IPO公司盈利预测披露制度由强制性向自愿性转变的分水岭,文中以2001年3月15日到2006年12月31日期间的71家进行盈利预测披露的A股首发公司为样本,考察自愿性披露制度下IPO公司对盈利预测的披露意愿、预测的准确性、自愿披露行为的市场反应情况、自愿披露的影响因素、盈利预测的理性程度以及预测误差对公司股票二级市场定价的影响等。2002年后我国的业绩预告制度已相对成熟和全面,为此,本书选取2003—2005年887家A股上市公司发布的2955条具有预测性质的业绩预告信息进行研究,从不同角度对业绩预告的披露情况进行描述性统计分析,并对业绩预告的准确性、不同类型业绩预告信息的市场反应及业绩预告修正行为的市场效应进行了综合考察。

通过实证检验,本书得出以下结论:IPO公司盈利预测信息披露原则的变化明显影响其披露意愿和预测准确性,而盈利预测的准确性与公司规模水平有着显著的相关性。预测类公司与非预测类公司市场反应的显著性差异及盈利预测误差对二级市场定价显著影响表明IPO公司自愿披露的盈利预测信息是具有信息含量的。对各类业绩预告信息的比较分析结果显示,市场对各类业绩预告做出的反应具有显著差异,这说明业绩预告向市场提供了额外的信息、影响着投资者的决策,具有信息含量。业绩预告修正信息的准确性并未提高和市场对多数业绩预告修正行为的泰然处之,又反映出上市公司业绩预告修正行为并没有达到向市场传递更准确的盈余信息的目的。

根据本书的研究发现和结论,得出几点启示:①证监会对IPO公司盈利预测准确性的要求界定于具体的百分比范围内,难以从根本上提高盈利预测信息的决策有用性。要兼顾会计信息的可靠性和相关性,在有效控制上市公司蓄意发布不真实信息的同时鼓励其竭尽所能地向信息使用者提供有助于决策的信息,仍然是摆在我们面前需要认真解决的重要课题。②IPO公司盈利预测信息的自愿性披露原则有利于上市公司根据自身的能力和需要选择是否披露盈利预测信息,并有助于提高盈利预测信息的准确性。同时,在某种程度上还有利于投资者根据IPO公司的披露行为,识别上市公司的总体实力和发展前景,区别对待预测类公司和非预测类公司。为此,对公司盈利预测信息的披露应坚持采用自愿性原则。③业绩预告制度的推行增强了信息披露的透明度和及时性,有利于证券市场秩序的稳定。但对业绩预告信息披露时点的限定还有待商榷,业绩预告和除业绩预告外的业绩预告所具有的信息含量是否具有本质差别还需进一步考察。④投资者没有能力对上市公司业绩预告的准确性进行判断和区分。因此,提高业绩预告的准确程度、使投资者真正获取决策相关的信息,是业绩预告制度推行和实施过程中需要一直努力的方向。⑤证券监管部门对上市公司的业绩预告修正行为应该进行有效的监管,确保业绩预告的严肃性和公正性,使之真正达到修正以往业绩预告、为投资者提供更准确的公司盈余信息的目的。⑥披露制度的设计对盈利预测的信息含量会产生巨大的影响,通过制度本身的不断完善和执行机制的逐步优化,投资者能够从盈利预测中获取既可靠又相关的有用信息。决策有用学派和经管责任学派的观点有望在实践中实现有效的融合。针对IPO公司盈利预测披露制度和业绩预告制度执行过程中存在的问题,本书还尝试着提出了一些政策建议:①建立“安全港”制度;②完善盈利预测信息披露制度的执行机制;

③具体规定业绩预告的披露内容；④建立和完善财务分析师市场；⑤成立专业的评估机构。

在本书的研究中，表现出以下创新点：①对上市公司管理层盈利预测的内涵与外延重新做出定义和诠释。通过分析盈利预测信息与业绩预告信息的共性和特性，找到两者的交叉点——具有预测性质的信息，扩展和延伸了传统意义上上市公司管理层盈利预测的内涵和外延。②全面分析我国 IPO 公司盈利预测信息披露制度和业绩预告制度的发展历程。概括出 IPO 公司盈利预测信息披露制度变迁过程中呈现的四个特征，将其划分为强制性和自愿性两个阶段；将业绩预告制度界定为强制性披露制度，并系统总结出业绩预告制度的六个发展特征。③按照本书对盈利预测信息含量的理解，从理论上进行分析，得出上市公司管理层盈利预测具有信息含量的结论。并进一步运用沪深两市 A 股数据进行实证检验，多角度系统研究现行 IPO 公司盈利预测信息披露制度和业绩预告制度下，我国证券市场上上市公司管理层盈利预测信息披露情况及其信息含量问题，最终得出与理论分析一致的结论——业绩预测和 IPO 公司自愿披露的盈利预测都具有信息含量。另外，本书在样本选取方面尽可能地涵盖 IPO 公司自愿性披露制度实施后和业绩预告制度全面推行后至 2005 年底所能收集到的所有数据。④对上市公司业绩预测“变脸”现象的现状、危害和起因等进行理论剖析，并结合监管部门对业绩预测修正行为的制度规范，收集相关数据对业绩预测修正行为的市场效应进行实证检验，得出上市公司业绩修正行为没有达到提高业绩预测信息含量的目的这一结论。

**关键词：**盈利预测；业绩预告；会计信息；信息含量；管理层

# Abstract

Information content of listed companies' accounting information has been the issue of greatest concern to investors, but the accounting fraud and accounting information distortion made users be lack of necessary "sense of security." Particularly in Chinese securities market that is not mature, there are some blind spots more or less in the supervisory departments' surveillance to listed companies, and relevant policies and regulations are not perfect. Furthermore there are a large number of individual investors, who have limited ability to understand information on listed companies, in the stock market. So the false information will bring extremely adverse impact on investors and the securities market. Historical information which reflects listed companies' past financial position、operating results and cash flow, has relatively stronger authenticity、neutrality and verifiable, but it is lack of timeliness、predictive value and value of feedback. Because of

the shortcomings of historical information, the users' desire for forecast information increases. The surveys made by Liansheng Wu (2000) and Wenjiang Li (2006) showed the same result that investors have strong demand awareness to forecast information.

The earnings forecasts issued by management timely transfers the information of company's operating results to users. But, because it has inherent uncertainty, the risk of using such information increases naturally. R. A. Daily (1971) opined that the reasonable accuracy of the information is a prerequisite for the relevance of the information. Otherwise, investors will lose confidence on this information, and then will not use such information. But from another point of view, inaccurate forecast information is of certain value, because it can convey to investors the information of the quality and capabilities of the management. Therefore, as long as the listed companies disclose their earnings forecasts, this information will transmit a number of information to investors in different degrees. In China, many scholars (Zongyu Xu, 2000; Gang Wei, 2001; Peixin Wang, 2003) studied the accuracy of earnings forecast by forecast error. In addition, they researched the relationship between the accuracy of earnings forecast and other factors, such as auditing, institutional changes, the size of companies, the issue price and the forecast length. Therefore, researchers and users' concern on the accuracy of earnings forecast is evident.

Davidson (1973) believed that the most important thing is not the accuracy of management earnings forecasts, but the accuracy of anticipative number by using the management earnings forecasts. The usefulness of information is the function of the reliability and the pertinence of it. The most important criteria to judge the information con-

tent of accounting information is whether this information can ultimately affect users' decision-making. We not only need research the accuracy, but also study the pertinence. Consequently, many scholars put their line of sight on the relation between disclosing earnings forecast information and the change of stock price (or volume) .

Chinese scholars' previous studies mostly concentrated in the information content of IPO's earnings forecasts. But with implementing the earnings pre-annunciation system, the management earnings pre-annunciation becomes an important component of management earnings forecasts, and scholars have paid more attention to the management earnings pre-annunciation. In fact, the frequency and number of management earnings pre-annunciation are far higher than that of IPO. In order to reflect the information content of management earnings forecasts synthetically, the IPO's management earnings forecasts and management earnings pre-annunciation are included in the scope of our study.

The paper analyzed and summarized the disclosure systems of the IPO's management earnings forecasts and the management earnings pre-annunciation systemically, and through reviewing the current literatures made conclusion that China's securities market has already reached Weak-Form Efficiency. The author first analyzed the information content of management earnings forecasts theoretically, and then verified this conclusion using the data of Shanghai and Shenzhen stock markets. Using the sample of 71 IPO companies from March 15, 2001 to December 31, 2006 which disclosed management earnings forecasts, I inspected IPO companies' disclosure behavior under the voluntary disclosure system, such as the disclosure desire, the accuracy of forecasts, the market reaction of voluntary disclosure, the

factors associated with voluntary disclosure, the rational degree of management earnings forecasts and the forecast error's influence on the stock pricing. After 2002 earnings pre-annunciation system has been relatively mature. Selecting the sample of 2955 earnings pre-annunciation made by 887 listed companies from 2003 to 2005, I carried on descriptive statistic analysis on the disclosure of earnings pre-annunciation from different angles, and studied the accuracy of earnings pre-annunciation, the market response to different types of earnings pre-annunciation and the market effect of earnings pre-annunciation revision comprehensively.

This paper came to the following conclusions: the changes of IPO earnings forecasts disclosure principles significantly affected the accuracy of the earnings forecasts and disclosure desire. The accuracy of earnings forecasts was interrelated with the size of companies. The remarkable difference market reaction between forecast corporate and non-forecast corporate and the forecast error's impact on the stock pricing indicated that the earnings forecasts voluntarily disclosed by IPO companies have information content. The comparative analysis on various types of earnings pre-annunciation showed that the market reaction to various types of earnings pre-annunciation was of significant difference. It's inferred that the earnings pre-annunciation provided additional information to investors and influence their decision-making. But earnings pre-annunciation revision didn't transfer more accurate information to market.

According to the conclusions, the author considered: ①The Securities Regulatory Commission defines the accuracy of IPO's earnings forecasts in specific percentage scope, but it is difficult to improve the decision-making usefulness of the earnings forecasts fundamentally.

To take the reliability and pertinence of accounting information into consideration synchronously is still an important subject ahead of us.

②The voluntary disclosure principle of IPO's earnings forecasts is propitious to the listed companies to choose whether to disclose earnings forecasts according to their needs and ability, and it is helpful to improve the accuracy of the earnings forecasts. At the same time, it helps investors to identify the strength and prospects of listed companies in accordance with the disclosure behavior. To this end, we should adhere to the voluntary disclosure principle. ③Earnings pre-annunciation system enhanced the transparency and timeliness of information disclosure, so it is conducive to the stability of the securities market. ④Investors aren't capable of judging and distinguishing the accuracy of the earnings forecasts. Therefore, we must try our best to improve the accuracy of the earnings forecasts and to provide information related with decision-making in the process of implementing earnings pre-annunciation system. ⑤In order to provide investors with more accurate earnings information and to ensure the seriousness and impartiality of earnings pre-annunciation, securities regulatory departments should monitor listed companies' earnings pre-annunciation revision effectively. ⑥The design of information disclosure system will have a tremendous impact on the information content of earnings forecasts. Through consummating the disclosure system and improving the implementation mechanism, investors can get reliable and relevant earnings forecasts information.

Because of the problems existing in the implementation process of IPO's earnings forecasts disclose system and earnings pre-annunciation system, we try to make some policy recommendations: ①The "safety harbor" system should be established; ② We should improve



enforcement mechanisms of the earnings forecasts disclosure system as well as strengthening and improving the earnings forecasts disclosure system; ③We should make more specific provisions of the disclosure content to meet the investors' decision-making; ④A mature market of professional financial analysts must be gradually established to cultivate a number of high-quality financial analysts; ⑤A number of professional assessment institutions must be set up to evaluate management earnings forecast and earnings pre-announcement.

In this study, the innovation included: ①The paper newly defined the connotation and extension of management earnings forecasts. Through analyzing the commonness and characteristic of earnings forecasts and earnings pre-announcement performance, the author found their superposition, namely information which has the quality of forecast. ②The author comprehensively analyzed the development process of IPO's earnings forecasts disclosure system and earnings pre-announcement system, and summed up four features emerged in the changing course of IPO's earnings forecasts disclosure system and six characteristics of earnings pre-announcement system. ③In accordance with the understanding of the information content of earnings forecasts, through theoretical analysis and experiential verifying, the paper came to the conclusions that management earnings forecasts have information content. In addition, the author tried her best to select the recent data as the sample. ④The paper pointed out the status quo, harm and causes of earnings pre-announcement revision, and collected relevant data to test its market effects. Finally it is proved that earnings pre-announcement revision hadn't increased the information content of the earnings pre-announcement.