

# 上市公司盈利预测 可靠性的实证研究

徐宗宇 / 著

*An Empirical Study  
On Reliability of  
Earnings' Forecasting  
by Listed Companies*

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## 出版前言

本丛书系我社继“当代经济学系列丛书”之后,推出的一套经济管理实证研究系列。

在步入 21 世纪之际,中国经济已经并将更广、更快融入世界经济体系。中国社会主义市场经济的实践也为中国经济学界参与国际经济新秩序的对话提供了扎实的基础。如果说“当代经济学系列丛书”为中国建立市场经济体系作了理论准备,那么,“中国经济和管理实证研究系列”将为中国学界参与国际经济新秩序建构、对话提供理论的基础。

本丛书旨在研究、回答:改革开放以来,中国市场经济管理现状“是”什么。在经济全球化的今天,了解、回答中国市场经济“是”什么,较之“为什么”有着更深远的理论和实践的意义。我们认为:开启、推动中国经济学界的实证研究是中国经济学界理论创新,并融入国际新秩序的重要基础。

我们期待:中国经济界各学科的同仁,关注中国市场经济改革过程中各种具体问题,共同推动中国经济各个领域的实证研究,我们愿意得供这样一个平台。

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## Abstract

This study aims to examine the following issues:

1. characters of earnings forecasts in the China stock market,
2. accuracy of earnings forecast, and
3. economic determinants of forecasts reliability.

The research methodology consists of a comprehensive literature review and empirical methods for verifying established hypotheses. The findings indicate that earnings forecast is generally inaccurate which may derive from complexity of business, or unexpected macroeconomic changes, or IPO (Initial Public Offering) related regulations.

Since Ball and Brown (1968) the accounting research has revolutionarily switched from Paton and Littleton like accrued basis to information disclosure (Beaver, 1989). In particular, Efficient Market

Hypothesis and Positive Accounting Theory has dominated the focus of accounting research since then. Fama (1970) initiated the classification of Efficient Market Hypothesis; thus, empirical study based on Efficient Market Hypothesis became feasible. Watts and Zimmerman (1978, 1979, and 1990) applied Coase Theorem to develop since which this has been the most important theory in explaining and predicting how management selects accounting choices. The main purpose of contemporary accounting research with an application of Efficient Market Hypothesis and Positive Accounting Theory attempts to develop an efficient informational environment in stock market; thus, resource and wealth can be efficiently distributed. This study uses earnings forecast as an example to demonstrate how the role of financial regulation and accounting information play in the China stock market.

China has rapidly developed its economy. In order to guarantee the success of China economy, an efficient capital market is the core. Therefore, we need not only to understand how to set up a financial regulation for effectively protecting investors but also how to comprehend economic consequences of the established regulation. An empirical study can help assess the economic consequences of an established regulation. Since no accounting empirical study can be found in China so far, this study explores this type of methodology. Therefore, to promote the knowledge of conducting an empirical study included in this study rather than the findings is a more important issue. I deeply hope this study can be a norm for future empirical ac-

counting research.

Based on Watts and Zimmerman (1978, 1979, and 1990), this study investigates the existing requirements of earnings forecast, properties of earnings forecast, and determinants of forecast error. Essentially, earnings forecast exists mostly in prospectus of an IPO or annual report. Earnings forecast can be an effective tool for resolving informational asymmetry between management (or issuer) and investors, particularly in the primary market or IPO. Thus, it is reasonable to expect a prospectus should consist of earnings forecast. In general, the accuracy of earnings forecast is the proxy of forecast quality or reliability. Therefore, this study first the properties and accuracy of earnings forecast. Inferring from special characters of China stock market, macroeconomic environment, and listed companies, this study attempts to find the economic determinants of forecast accuracy which consists of firm size, offer price, debt/equity ratio, average growth rate of sales, average growth rate of profitability and profitability measure. The findings of this study indicate that the IPO related regulations induces an incentive of management to manipulate earnings forecast. The change in macroeconomic policy could be a factor affecting accuracy of earnings forecast. In addition, complexity of business caused the management could not provide an accurate earnings forecasts. Therefore, offer price, percentage of operating income to pretax net income, and firm size can mostly attribute accuracy of earnings forecast.

This study is organized in five chapters. Chapter one is an in-



roduction. Chapter 2 gives the reasons why the China stock market demands in the IPO market and summarizes the relevant literature. In order to comprehend the requirements of earnings forecast in the China market, this study reviews the related regulations, mainly disclosure rules, and discusses the properties of earnings forecast in the China market. Additionally, this chapter compares the requirements and regulations in relation to earnings forecast among US, Taiwan area, and China. Chapter 3 develops the analytical theory and hypotheses. The hypotheses mainly deal with accuracy and determinants of forecast accuracy. Chapters 4 provides research methodology, including samples, definitions of operating variables, applied statistical methods, and models. Chapter 5 consists of empirical results, conclusions, and limitations.

The empirical findings of this study can be summarized as follows. Especially, Part I addresses reliability of earnings forecast; Part II discusses reasonableness of forecast assumptions.

### ***Part I. Reliability of Earnings Forecast***

1. The earnings forecast in 1993 and 1994 were conservative; but other sample periods show less conservative. The following three reasons may be able to explain this conservative nature.
  - Unexpected changes in macroeconomic environment might significantly affect capability of providing an accurate earnings forecast.
  - Since the offer price is partly determined by the earnings fore-

cast, management has incentives in manipulating earnings forecast in order to create a more favorable offer price.

- To start a conservative forecast could produce a growing picture in the future periods.
2. The properties of earnings forecast accuracy can be summarized as follows.
- The forecast errors were randomly distributed over sample periods, from 1993 to 1996. That is, further investigation is required for understanding why management is incapable of providing an accurate earnings forecast.
  - Management tended to over-estimate earnings forecast.
  - Over sample periods (except for 1995), 40% of total samples whose forecast accuracy were less than 10%, a legitimate upper limit. Therefore, earnings forecast to some extent is reliable in the China market.
3. Properties of Earnings Forecast Error.
- In addition to 1996, the average accuracy was about 15%.
  - By industry group, the general business companies provided a most accurate earnings forecast. In addition, the real estate companies were unable to provide accurate earnings forecasts. These findings reflect to some extent of current macroeconomic environment.
  - Large firms provided less accurate earnings forecasts than small firms. Thus, the complexity of business should be an attribute for determining accuracy of earnings forecast.

- The earnings forecast included in prospectus was less accurate than the one in annual report. Thus, IPO related regulations induced management to manipulate earnings forecast for raising offer price.

#### 4. Results of Testing Earnings Forecast Reliability.

- The following sample groups are generally accurate: (1) general business firms in 1993 and 1994, (2) public utility firms in 1994, (3) small size companies in 1994, (4) large size companies in 1993, and (5) forecasts included in annual report. These results can explain how the role of industry characters and IPO (Initial Public Offering) related regulations play in forecast preparation.
- The variance of earnings forecast in the following sample groups is significantly lower than other sample groups: (1) general business firms in 1993, (2) conglomeration firms in 1994, and (3) public utility firms in 1993 and 1994. Thus, assumptions applied in forecast among above mentioned sample groups were generally congruent each other.
- The forecast error had been downward decreasing between 1993 to 1996.

#### 5. Comparative Forecast Error between 1993 and 1994.

This study finds an interesting phenomenon. If the forecast of a sample was more accurate in 1993, it would be less accurate in 1994, and vice versa. The macroeconomic environment in 1993 and 1994 and potential incentive in manipulating earnings forecast

may be the major factors causing this result.

## ***Part II. Reasonableness of Forecast Assumptions***

### **1. Reasonableness of Forecast Assumptions.**

- The evidence of forecast errors indicates that management does not take too much change in macroeconomic environment into account; thus, he (or she) could not produce a reasonable accurate forecast. In contrast, the unexpected macroeconomic policy would lead management to lose the controllability of applying forecast assumptions.
- Management did not fully utilize historical accounting information when he (or she) prepared earnings forecast; thus, the forecast were either over reaction or under reaction. However, the forecasts resulting from the period between March 1993 to December 1993 contained a reasonable basis of forecast.

### **2. Sufficiency of Forecast versus Forecast Assumptions.**

- The shorter forecast horizon is, the more sufficient information included in the forecast is. In particular, this situation would result in management adopting a more reasonable forecast assumption.
- If forecast window is located subsequent to last annual report, the basis to form forecast would be more reasonable, and vice versa.
- The more reasonable basis to form forecast is, the more accurate forecast would be.

### 3. Determinants of Forecast Reliability.

- The following three factors could sufficiently explain forecast reliability: (1) firm size, (2) offer price, and (3) percentage of operating income to pretax net income. Therefore, complexity of business, IPO related regulations, and regularity of income measure over time would significantly affect forecast accuracy.

**Key Words:** Positive Accounting Theory, Efficient Market Hypothesis, Earnings Forecast, Reliability (Accuracy) of Earnings Forecast, Forecast Error, Regression Analysis

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## 第 1 章 引 论

### 1.1 研究的目的是和重要性

本世纪 30 年代以来,特别是第二次世界大战后,经济科学不断分枝衍生,许多富有时代气息的新兴学科纷纷脱颖而出。据统计,仅近 30 年来,由经济科学派生出来的新兴学科就多达 100 多门<sup>①</sup>。经济科学新学科之所以大量产生,从根本上说,是因为社会实践发展的需要。现代社会经济是一个自然—地理—社会—经济—科技—生态的复合体,具有错综复杂的联系网络和无穷变化的系列,各种经济、社会现象,纵横交错、互相渗透、互相联系,融为一个复杂的巨系统。传统经济

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① 资料来源:《经济研究参考资料》,1989 年 11 月 20 日,第 1 页。



学科体系已不能解释和包容这一系统的全部运动形式和规律。

会计学科的发展同样遵循这一基本定律。早在 40 年前,美国著名经济学家弗里德曼成功地将哲学中的“实证论”思想和方法运用到经济科学领域,首创了新的经济学科——实证经济学。长期以来,会计理论研究主要采用规范研究的方法,直到 60 年代中期,一批精通经济学、理财学的研究人员开始将实证研究方法引入到会计研究领域,从此实证会计研究在传统规范会计研究占统治地位的“白色区域”异军突起,直至美国罗切斯特大学两位学者瓦茨和齐默尔曼共同出版了《实证会计理论》(Watts and Zimmerman, 1986)一书,系统总结了实证会计研究的主要研究成果以后,一门引人注目的新兴学科——实证会计学——以她独特的内容体系与鲜明的特征脱胎于会计学和实证经济学。

实证会计产生后,又不断衍生新的学科分支,70 年代末期,在发达的证券市场国家中,盈利预测实证研究开始兴起,过去 20 年来,发展极为迅速,无论理论观点还是研究方法均对会计研究产生了重大影响,已经成为当代实证会计研究中一个重要分支。

90 年代以来,我国会计研究与国际交流更加频繁和深入,受国外实证会计研究趋势影响,会计学术界开始重视国外实证会计研究,倡导以规范和实证相结合的方法,研究我国面临的会计问题。结果,实证会计研究在我国悄然兴起,这对于弥补传统的、纯规范性的会计研究的不足,提高会计理论对会计实务的解释和预测能力将产生深刻的影响。尤其在我国证券市场建立以后,急待研究和解决与证券市场管理有关的会