

摘要

過去有許多文獻探討財務預測與股價報酬間、財務預測和盈餘管理間、盈餘管理和股價報酬間之關聯性，然而並沒有研究探索三者間之關聯性。國內相關研究多著重在強制性財務預測，對於自願性財務預測之著墨甚少。據此，本研究探討於我國取消強制性財務預測制度的前後期，公司運用真實盈餘管理與會計盈餘管理的情況是否不同、投資人對於該二盈餘管理工具的市場反應是否有所差異、以及不同精明程度之投資人對自願發佈財務預測公司之盈餘管理行為的市場反應。由於強制性與自願性財務預測兩者之盈餘管理動機可能不同，進而影響盈餘公布時之股價反應，本文並探討盈餘平穩化動機和降低財務預測誤差動機在強制性財務預測制度取消前後期所扮演的角色。

關鍵詞：盈餘管理、投資人精明程度、市場反應

Abstract

Prior research documents the association between earnings forecasts and security prices/returns, between earnings forecasts and earnings management, and between earnings management and security prices/returns. To my knowledge, no study explicitly investigates the relation among the aforementioned three mechanisms. Moreover, relevant Taiwan-based research mainly focuses on mandatory releases of earnings forecasts. Accordingly, I examine whether the association between real and accounting earnings management differs, whether investors react to these earnings management activities differently, and whether investors' sophistication affects their reaction to firms voluntarily issuing earnings forecasts, before versus after the waiver of mandatory disclosures. Given that the reporting incentives to issue mandatory versus voluntary earnings forecasts may augur differently for investors' reaction, I also investigate the impact of the incentives to smooth earnings and reduce forecast errors in the pre- and post-voluntary earnings forecast regimes.

Keywords: Earnings Management, Investor Sophistication, Market Reaction