

# 實質盈餘管理、資訊競爭與 盈餘資訊性

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本研究檢測公司實質盈餘管理、資訊競爭對盈餘資訊性之影響。實質盈餘管理有提高報導盈餘及降低報導盈餘兩種類型，預期不同情境的實質盈餘管理對盈餘資訊性應有不同影響。而資訊競爭能減少知情投資者透過資訊不對稱進行利益剝削，可降低不知情投資者之資訊不對稱風險，預期資訊競爭程度高低將在公司實質盈餘管理對盈餘資訊性之影響中扮演重要的調解角色。實證結果顯示：公司從事降低報導盈餘之實質盈餘管理時，顯著提高盈餘資訊性；而提高報導盈餘之實質盈餘管理相對於降低報導盈餘之實質盈餘管理，則有顯著較低之盈餘資訊性。加入資訊競爭因素後，發現高資訊競爭對降低報導盈餘之實質盈餘管理的盈餘資訊性無顯著影響，然高資訊競爭可改善提高報導盈餘之實質盈餘管理對盈餘資訊性的負面影響。本研究進行若干敏感性測試，顯示實證結果具相當穩固性。

**關鍵詞：**盈餘資訊性、資訊競爭、實質盈餘管理、資訊不對稱。

## 「政策與管理意涵」

本文發現公司盈餘報導行為因不同實質盈餘管理類型(正向及負向)而對盈餘資訊性影響有不同的意涵，且資訊競爭程度有助於投資者釐清公司不同實質盈餘管理動機的解讀，降低資訊不對稱所造成的負面影響。此實證發現除瞭解資訊競爭及實質盈餘管理對於盈餘資訊性之影響，亦可提供證券主管機關制定管制規定及相關會計規範之參考。

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# **Real Earnings Management, Information Competition and the Earnings Informativeness**

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There are two types of earnings manipulating pattern, income-increasing versus income-decreasing, in firms' real earnings management (RM). This study conjectures different contexts will reveal distinctive results for the association between RM and earnings informativeness. Note that the more information competition implied the more traders are informed, then, their information is revealed to the uninformed investor with greater precision and timeliness. It makes the stock less risky for uninformed investors and reduces the information asymmetry between investors. We further examine the moderating role of information competition in managerial RM decision on earnings informativeness. The empirical results document that a firm's magnitude of income-decreasing RM is positively associated with the earnings informativeness. On the other side, the income-increasing RM reveals relatively lower earnings informativeness when it is compared to the income-decreasing case. Yet, the earnings informativeness of the income-increasing RM is improved for a firm with high information competition. We implement several diagnostic checks and demonstrate the results are robust to various specifications.

**Key Words:** Earnings Informativeness, Information Competition, Real Earnings Management, Information Asymmetry.