

盈餘管理、投資人交易與股票報酬

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本文以日資料探討年度財務報告發佈時盈餘管理、各類別投資人交易與長短期股票報酬之關係。研究發現財報發佈後高應計項目相對低應計項目股票組合，於短期股價相對上漲、外資相對賣出及自然人偏向買入，因此短期高應計項目股票具有較高的異常報酬率乃由自然人所驅動；在長期高應計項目股票之股價下跌後，外資則買入而自然人賣出，自然人蒙受損失。裁決性應計項目是影響外資買賣超差異的主因，此顯示外資具有專業能力。應收帳款變動量與存貨變動量之分析支持盈餘操弄假說，應付帳款變動量則支持反應不足假說。公司在盈餘衰退時利用低應計項目出清虧損因而有不佳的報酬，符合洗大澡理論；在盈餘成長時，低應計項目則反應高盈餘品質因而有好的報酬。於低應計項目組合中，動能策略只在短期具有獲利能力，在高應計項目組合中執行動能策略則長短期均可獲利。

關鍵詞：盈餘管理、投資人交易、股票報酬。

「政策與管理意涵」

面對具盈餘管理特質之高裁決性應計項目股票，外資於短期賣超而自然人則買超，法人與自然人對財報解讀專業能力的差異使自然人於長期蒙受損失，台灣股票市場對自然人的保護及教育工作仍應持續努力。

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Earnings Management, Investors Trading, and Stock Returns

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This article uses daily data to investigate the relationships among earnings management, investor trading, and stock returns. The result shows that, following the announcements of annual reports and in comparison to stocks with low accruals, stocks with high accruals experience larger returns, greater foreigner net selling, and higher individual net buying in the short term, implying that higher returns are driven by individuals. In the long run, the stock prices of firms with high accruals decline, accompanied by foreigner net buying and individual net selling. The finding emphasizes the losses suffered by individual investors. Discretionary accruals are a determinant of foreigner trading and suggest that foreigners are professional investors. The study's analysis of changes in accounts receivable and changes in inventory are in line with the managerial manipulation hypothesis, while changes in accounts payable support the market under reaction hypothesis. Stocks with low accruals in the lowest earnings growth portfolio experience lower returns, which is consistent with the Big Bath theorem. Under high accruals, the momentum strategy always works, but under low accruals, the strategy only works in the short run.

Key Words: Earnings Management, Investors Trading, Stock Returns.