

自願性盈餘預測發布與公司策略因應

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由於國內法令並未限制自願性盈餘發布的次數，故公司發布自願性盈餘預測後，可能會採取更新預測或盈餘管理等手段以影響預測品質。為探討公司自願性盈餘預測發布之後的策略因應，本研究以台灣上市櫃公司為研究對象進行觀察。研究結果顯示：(1)發布預測的公司為經營績效較佳者，但預測內容仍傾向於樂觀；(2)雖然投資人的反應會影響公司管理當局後續的預測更新行為，但不影響預測品質；(3)在管理當局對預測發布後的策略因應方面，可操控的財務彈性大小為重要因素；(4)在影響盈餘預測品質的因素方面，本研究發現模型存在樣本選擇與自我選擇偏誤問題，經偏誤調整後顯示，公司管理當局會採取調高盈餘管理的手段以提升預測品質，但採取預測更新的公司則未發現此一現象。過去有關盈餘揭露品質的研究多以已開發市場為主，本研究利用台灣資料觀察開發中市場的公司管理當局，資訊揭露品質與策略因應方式，提供一個有別於已開發市場的不同觀點。

關鍵字：自願性盈餘預測、盈餘管理、預測更新、樣本選擇偏誤、自我選擇偏誤。

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The strategies and firm's voluntary earnings forecast

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The low level of information transparency and disclosure quality is typical of public firms in emerging market, including Taiwan. This paper studies that whether market reaction affects managers in choosing strategies to meet their voluntary earnings forecast accuracy. The findings indicate that: first, the voluntary earnings forecasters are the ones who perform better, but the forecast tends to be overestimated. Second, the market reaction affects the forecast revision strategies but not the accuracy of earnings forecast. After forecasting, accounting flexibility is an important determinant in managing strategies to meet the disclosure quality. Finally, the results, after sample selection and self-selection biases were corrected, indicate that managers could improve the accuracy of earnings forecast through earnings management. However, earnings management does not affect forecast accuracy whenever the manager issues a forecast revision. This analysis uses the listed firms in Taiwan as subjects to provide an opportunity to observe the disclosure quality management in a developing market rather than in developed ones.

Keywords: Voluntary Earning Forecast, Earning Management, Forecast Revision, Sample Selection Bias, and Self-selection Bias.