

論文名稱：資訊透明度對管理當局與財務分析師 總頁數：64

盈餘預測影響之研究

校(院)所組別：中國文化大學商學院會計研究所

畢業時間及提要別：九十六學年度第二學期碩士學位論文提要

研究生：彭鉅湖

指導教授：汪進揚

論文提要內容：

資訊透明度在公司治理中有著舉足輕重的地位，具有即時性及未來性的盈餘預測，對於外部投資人作投資決策時，是一項重要的參考依據。然而，主要提供盈餘預測來源為管理當局與分析師兩者，兩者所作之盈餘預測間有何差異？當資訊透明度高低，是否對兩者間盈餘預測之差異有所影響？是本研究探討之主題。

實證結果顯示：首先，比較管理當局與分析師盈餘預測，管理當局比分析師有較樂觀傾向。其次，當資訊透明度愈高，管理當局盈餘預測相對於分析師預測愈樂觀。說明資訊透明度對兩者之盈餘預測有所影響。

關鍵字：資訊透明度(information transparency)，管理當局盈餘預測(managers' earnings forecasts)，分析師盈餘預測(analysts' earnings forecasts)

The Impact of Information Transparency on Managers'
and Analysts' Earnings Forecasts

Student: Jyu-hu Peng

Advisor: Prof. Jin-Yang Uang

Chinese Culture University

ABSTRACT

Information Transparency has been a necessary device in the activities of corporate governance. Earnings forecasts have both immediate and future. When investors make decisions, the earning forecast is an important information. However, managers and analysts offer main earnings forecasts. What is difference between managers' and analysts' earnings forecasts? The level of information transparency is high or low, whether affect the gap between managers' and analysts' earnings forecasts or not?

The empirical results show the following facts. Firstly, managers' earnings forecasts are more optimistic than analysts' earnings forecasts. Secondly, when information transparency is higher, managers' earnings forecasts are more optimistic than analysts' earnings forecasts. Information transparency has an impact on managers' and analysts' earnings forecasts.

Key Words: information transparency, managers' earnings forecasts, analysts' earnings forecasts