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博 士 学 位 论 文

管理层预测对权益资本成本的影响

The Effect of Management Forecasts on the Cost of Equity  
Capital

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## 摘要

信息不对称一直困扰着资本市场参与者，如何降低信息不对称，使资本市场更有效也是学者们长期关注的问题。管理层预测作为年报信息披露的前瞻性信息，是否能够充分发挥降低权益资本成本的作用以及影响机理，将是本文探讨的主要内容。本文将管理层预测分为定性预测和定量预测，分别研究两种预测对权益资本成本的影响。

在管理层定性预测对权益资本成本部分中，本文以消息类型为切入点，包含四个发现：（1）本部分探讨了不同的消息对权益资本成本的影响，研究发现相比较“预平”消息，管理层披露的好消息能显著降低权益资本成本，而管理层披露的坏消息反而增加了权益资本成本，且坏消息对权益资本成本的影响比好消息更大。另外，该部分从企业信息不对称环境视角分析出相比高信息不对称的企业，低信息不对称企业披露的好消息对权益资本成本有负向显著作用，而披露的坏消息对权益资本成本有正向显著作用，但在信息不透明的情形下，管理层预测的消息对权益资本成本无影响。（2）本文进一步从消息利好程度角度分析对权益资本成本的影响，研究发现管理层披露的消息利好程度越大越有助于降低权益资本成本。考虑到管理层预测披露制度、股权集中度和管理层预测披露动机有关，进一步研究发现相比自愿性披露，强制性披露下管理层发布的消息利好程度与权益资本成本有显著负相关关系。随着股权集中度提高，消息利好程度越大越能够促进权益资本成本的下降。（3）本文以精准度视角分析了管理层预测披露的消息利好程度对权益资本成本的影响，研究发现闭区间形式下的消息利好程度越强，越有助于降低权益资本成本，本文进一步从管理层披露制度改变的角度分析了闭区间形式下消息利好程度对权益资本成本显著影响的原因。（4）本文从管理层角度探讨了管理层披露闭区间预测的动机，研究发现外部融资动机的企业、内部交易动机的企业或企业声誉较好的企业更倾向于披露闭区间形式的管理层预测；另外，当管理层内部人买入时，以闭区间形式披露预测的可能性小；相反，当内部人卖出时，以闭区间形式披露预测的可能性较大。

在管理层预测定量部分研究中，本文主要探讨了管理层预测质量对权益资本成本的影响，研究发现管理层预测质量越高越有助于降低权益资本成本。考虑到

产权性质、产品市场竞争度、外部融资动机、成长性和盈利能力是影响管理层预测披露动机的主要因素，本文以上述因素为视角，进一步研究发现国有企业披露的管理层预测质量越高越有助于降低权益资本成本；处于竞争行业的企业披露的管理层预测质量与权益资本成本呈负向关系；无外部融资动机的企业披露的高质量管理层预测，更有助于降低权益资本成本；低成长性企业披露的管理层预测质量越高越能显著降低权益资本成本；低盈利性企业披露的管理层预测质量与权益资本成本呈负向关系。

关键字：管理层预测；权益资本成本；公司治理



## Abstract

Information asymmetry has always been besetting the participants in the capital market. How to reduce the information asymmetry and make the capital market more efficiently have been paid close attention by the scholars for a long time. Management forecasts as a kind of forward-looking information which are disclosed before annual report, whether they can play a role in reducing the cost of equity capital fully and what is influence mechanism are the main contents in this dissertation. This dissertation divides management forecasts into qualitative forecasts and quantitative forecasts, and explores the effects of two forecasts on the cost of equity capital.

In the part of qualitative forecasts, from the perspective of news type, this paper has four findings: (1) this part explores the effect of different news forecasted by the management on the cost of equity capital. We find that, compared to the confirming news, good news can help reduce the cost of equity capital. On the contrary, the exposure of bad news increases the cost of equity capital and has larger marginal effect on the cost of equity capital than the good news. Given that the information environment is the major factor which influences the informational transmission. From the perspective of information asymmetry, this paper investigates the effect of news forecasted by managers on the cost of equity capital in the different information environments. We find that when the firm has higher information transparency, the good news forecasted by managers has significantly negative effect on the cost of equity capital while bad news has considerably positive effect. However, when the firm is in the situation of lower information transparency, the news forecasted by the management has no effect on the cost of equity capital. (2) We further analyze how the extent of good news influence the cost of equity capital, and find that the better news reduces the cost of equity capital more significantly. The extent of asymmetric information is correlated with the incentive of management disclosure. The disclosure mechanism of management forecast and the degree of ownership concentration are the two main factors. The extent of good news under mandatory disclosure can greatly

decrease the cost of equity capital than that under voluntary disclosure; With the extent increasing of ownership concentration, the better the news is, the lower the cost of equity capital is. (3) From the perspective of precision, this dissertation analyzes the news disclosed from the management forecasts has an impact on the cost of equity capital, and we find that the better news reduces the cost of equity capital more significantly in the closed range. In addition, considering the change of management forecasts mechanism in 2006, we further analyze the reasons why the extent of good news can influence the cost of equity capital in the closed range.(4) In the view of management, this dissertation explores motivations that the managers disclose close range forecasts. We find that firms that have external financing motivation, insider trading motivation or better corporation reputations are more inclined to disclose close range management forecasts; In addition, when the insiders buy stocks, the possibility of close range forecasts is less, on the contrary, when insiders sell stocks, the possibility is more.

In the part of quantitative forecasts, this paper explores that the quality of management forecasts influences the cost of equity capital. We find that the higher quality of management forecasts has contributed to reduce the cost of equity capital more significantly. Because ownership, product markets competition, external financial incentive, growth and profitability are the main factors that influence the motivation of management forecasts, this dissertation analyzes the relationship between the quality of management forecast and the cost of equity capital in the views of factors mentioned above. the higher quality from the states' management forecast, the cost of equity decrease significantly more; the quality of management forecasts disclosed by the firms in the competitive industry has negative relationship with the cost of equity capital; the higher quality of management forecast from the non-external financial incentive has contribute to reduce the cost of equity capital; the higher quality of management forecast from the lower growth firms, the cost of equity

decrease significantly more; the quality of management forecasts disclosed by the lower profitability firms has negative relationship with the cost of equity capital.

**Key Words:** management forecasts, the cost of equity capital, corporate governance

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