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财务报告与分析师的角色扮演  
—— 来自中国资本市场的经验证据

Financial Reporting and the Roles of Analysts:  
Evidence from China

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## 摘要

伴随着投资者对于信息需求的不断提高,分析师作为资本市场中重要的信息使用者和传递者,其所发挥的作用也越来越受到资本市场参与者的广泛关注。分析师的研究报告作为企业最重要的竞争性信息来源之一,一方面能够帮助投资者对企业的公开信息披露进行解读;另一方面也能够通过对私人信息的挖掘向投资者传递新的信息。因此,一般认为,对公开信息的解释和对私人信息的挖掘是分析师在资本市场中所扮演的两种重要角色。由此,大量的实证研究对分析师在资本市场中所扮演的角色进行了检验,但结论并不统一。此外,作为企业公开信息披露的重要方式,财务报告在很大程度上构成了分析师研究报告的主要信息来源。因此,在分析师信息解释的基础上,更应进一步关注分析师对于财务报告信息解释的行为特征。

以 2007 至 2013 年中国 A 股主板上市公司作为研究样本,本文首先对分析师在我国资本市场中所扮演的角色进行了检验,并在分析师信息解释角色的基础上,进一步研究了分析师对于财务报告中会计信息解释的行为特征;其次,针对财务报告中披露的会计政策,本文从会计政策一致性的角度,研究了分析师对于企业会计政策解释的行为特征;最后,结合中国于 2006 年颁布了新的企业会计准则体系,实现了与国际财务报告准则的趋同这一制度背景,本文研究了会计准则国际趋同对于分析师角色扮演的影响,以及企业所在地区的制度环境在其中所发挥的作用。

本文的研究结论是:分析师在我国的资本市场中主要扮演了信息解释的角色。并且,本文获得了以下证据:(1)基于分析师的信息解释角色,针对财务报告中会计信息的研究发现:分析师倾向于解读应计信息含量较高的财务报告,并且相对于操控性应计,分析师更倾向于解读非操控性应计含量较高的财务报告;分析师倾向于解读会计信息可比性程度较高的财务报告;对于存在公允价值信息的样本,分析师更倾向于解读利润表的公允价值信息;(2)针对会计政策一致性的研究发现:企业会计政策的一致性是有信息含量的,并且分析师更倾向于解读会计政策一致性程度较高的财务报告;(3)针对会计准则国际趋同对于分析师角色扮演影响的研究发现:在会计准则国际趋同之后,分析师更偏重对公开信息的解释,

并且会计准则国际趋同对于分析师信息解释的影响主要存在于制度环境较好的地区。

总之，本文的研究结果表明，分析师报告与企业财务报告之间是一种互补的关系，分析师报告的作用主要是对企业的财务报告进行解读，并且针对财务报告的不同特征，分析师所呈现出的信息解释的行为特征也会不同，只有当财务报告更具信息含量时，分析师才更有动机去解读。此外，在制度层面，只有在良好的制度环境下，才能充分发挥会计准则国际趋同对于财务报告信息含量的正面影响，从而增强分析师对于财务报告进行解读的动机。

本文的贡献主要体现在：首先，本文在对分析师所扮演的角色进行检验的基础上，进一步从财务报告中的会计信息（定量信息）和会计政策（定性信息）两个方面，研究了分析师对于财务报告解释的行为特征，为资本市场中分析师对于财务报告的解读提供了新的经验证据。其次，相比于之前的研究，本文根据文本相似性计算得到的会计政策一致性变量，能够更为准确的反映企业会计政策在纵向和横向上的一致性水平，进而能够反映会计信息在纵向和横向上的可比性程度。最后，本文针对盈余公告之后短窗口期内的分析师活动进行检验，有助于理解在面临激烈竞争的情况下分析师的行为特征，以及分析师报告与企业公开信息披露之间的相关关系。

**关键词：**分析师；信息解释；会计信息；会计政策一致性；会计准则国际趋同



## Abstract

With the growing demand of information from investors, as the sophisticated information user and communicator in the capital market, analysts are playing an increasingly important role in the capital market, which have received extensive attention from the participants of capital market. As one of the most prominent competing information resource, analysts' research report, on one hand, can help investors to interpret the public information, on the other hand, it can provide investors with new information that they discovered in their private way. Thus, the interpretation of public information and discovery of private information are the two important roles of analysts played in the capital market. Therefore, many empirical studies investigated the roles of analysts played in the capital market with diversified conclusion. In addition, as the most important way of firms' public disclosure, financial reports constitute the main source of information for the analysts' research reports. Hence, based on the analysts' role of information interpretation, we should further concern the behavioral characteristics of analysts in interpreting financial reports.

Using the sample of Chinese A-share listed firms during 2007-2013, this dissertation firstly investigates the roles of analysts mainly played in the capital market. Based on the found role of information interpretation, this dissertation further explores the analysts' behavior in interpreting accounting information. Secondly, focusing on the accounting policy disclosed in the financial reports, this dissertation explores the analysts' behavior in interpreting accounting policy from the perspective of accounting policy consistency. Thirdly, combined with the institutional background that China issued a new set of accounting standards in 2006 which achieved substantial convergence with International Financial Reporting Standards, this dissertation investigates the impact from international convergence of accounting standards on the roles of analysts played in the capital market, and the function of region's institutional environment in which firms are located.

The main conclusion of this dissertation is that the major role of analysts played in the Chinese Capital Market is information interpretation which further supported by the evidence below: (1) Based on the role of interpretation, and focus on the accounting information disclosed in the financial reports, we find that: Firstly, analysts tend to interpret the financial reports which contained more information of accrual, and comparing with the discretionary accrual analysts are more inclined to interpret the financial reports with more non-discretionary accrual; Secondly, analysts tend to interpret the financial reports with higher comparability of accounting information; Thirdly, based on the samples with fair value information, analysts are more inclined to interpret the fair value information of income statement. (2) Focusing on the accounting policy consistency, we find that the consistency of accounting policy have information content, and analysts are more inclined to interpret the financial reports with high consistency of accounting policy. (3) Focusing on the impact from international convergence of accounting standards, we find that analysts are more inclined to play a role of information interpretation after the international convergence of accounting standards in China, and which is more significant in the regions with better institutional environment.

In summary, the above research results suggest that the relationship between analysts' research reports and financial reports is complementary, the major role of analysts' research report is to interpret the public information disclosed in the financial reports. In addition, for the different characteristics of financial reports, the behavioral characteristics of analysts' information interpretation will be different, and only when the financial reports has higher information content, analysts are more motivated to interpret. Furthermore, in the aspect of institution, only in the context of better institutional environment, the positive effect of international convergence of accounting standards on the information content of financial reports would be achieved. Accordingly, the analysts' motivation to interpret would be enhanced.

The main contributions of this dissertation are provided as follows: First, based on the investigation about the roles of analysts played in the capital market, this dissertation provides new evidence on the roles of analysts' information interpretation

by further explore the behavior characteristics of analysts in interpreting financial reports from the aspects of accounting information(quantitative information) and accounting policy(qualitative information) disclosed in the financial reports. Second, compare with the former research, based on the method of textual similarity, this dissertation construct the measures of accounting policy consistency which can reflect the extent of accounting policy consistency both in vertical and horizontal dimension more accurately, furthermore, it can reflect the degree of accounting information comparability both in the two dimensions mentioned above. Finally, focus on the behavior of analysts during the short-window behind the earnings announcement, this dissertation would be useful in helping us to know the behavior characteristics of analysts in the face of fierce competition, and the relationship between the analysts' reports and firms' public disclosure.

**Key Words:** Analysts; Information Interpretation; Accounting Information; Accounting Policy Consistency; International Convergence of Accounting Standards

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