摘要

本研究探討 Banker and Chen (2006)建構之 CVCS 模型與本研究建構之 CVCS'模型之盈餘預測準確度與資訊內涵，並以 ROE 模型、OPINC 模型、CASHFLOW 模型與分析師盈餘預測作為判斷 CVCS 模型與 CVCS'模型是否具有盈餘預測準確度與資訊內涵之比較基準模型。盈餘預測準確度之實證結果顯示：(1)CVCS 模型之盈餘預測準確度低於 ROE 模型、OPINC 模型與 CASHFLOW 模型之盈餘預測準確度；(2)CVCS'模型與 ROE 模型、OPINC 模型、CASHFLOW 模型之盈餘預測準確度並無差異；(3)CVCS 模型之盈餘預測準確度低於分析師盈餘預測之盈餘預測準確度；(4)CVCS'模型之盈餘預測準確度低於分析師盈餘預測之盈餘預測準確度。資訊內涵之實證結果顯示：(1)CVCS 模型之資訊內涵高於 ROE 模型、OPINC 模型與 CASHFLOW 模型之資訊內涵；(2)CVCS'模型之資訊內涵低於 ROE 模型、OPINC 模型與 CASHFLOW 模型之資訊內涵；(3)CVCS 模型之資訊內涵低於分析師盈餘預測之資訊內涵；(4)CVCS'模型之資訊內涵低於分析師盈餘預測之資訊內涵。

關鍵字：盈餘預測準確度、資訊內涵、分析師盈餘預測

Abstract

This study examines the forecast accuracy and the information content of CVCS model, proposed by Banker and Chen (2006), and CVCS' model, constructed by this study. To evaluate the performances of these two models, this study uses ROE model, OPINC model, CASHFLOW model and analysts' consensus forecasts as the benchmarks. The results of forecast accuracy show (1) the forecast accuracy of CVCS model is less than that of ROE model, OPINC model, and CASHFLOW model, (2) the forecast accuracy of CVCS' model is not different from that of ROE model, OPINC model, and CASHFLOW model, (3) the forecast accuracy of CVCS model is less than that of analysts' consensus forecasts and (4) the forecast accuracy of CVCS' model is less than that of analysts' consensus forecasts. The results of information content show (1) the information content of CVCS model is greater than that of ROE model, OPINC model, and CASHFLOW model, (2) the information content of CVCS' model is less than that of ROE model, OPINC model, and CASHFLOW model, (3) the information content of CVCS model is less than that of analysts consensus forecasts, (4) the information content of CVCS' model is less than that of analysts consensus forecasts.

Key words: Forecast accuracy, Information content, Analysts' consensus forecasts