台灣上市公司盈餘持續為負之研究

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摘要

本文基於 Hayn（1995）在檢視盈餘與股票報酬時加入負盈餘公司樣本後，使得盈餘與股票報酬關係薄弱，引起對公司產生負盈餘是暫時現象或持續發生之興趣。台灣近年來公司發生負盈餘相當普遍，故就暫時性負盈餘公司與持續性負盈餘公司探討其資訊內涵，並區分不同負盈餘持續程度下之分布情形。結果顯示暫時性負盈餘公司與持續性負盈餘公司具有不同的資訊內涵，暫時性負盈餘公司較持續性負盈餘公司具資訊內涵，而負盈餘公司之資訊內涵會隨持續負盈餘的年度延長而增強。

關鍵字：持續性、負盈餘、資訊內涵
Study on the Persistence of Negative Earnings in the Listed Companies

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Abstract

Hayn (1995) found that the inclusion of firms with negative earnings in the samples had led to underestimate the correlation between earnings and security returns. There are more and more firms negative earnings recent years in Taiwan, it is warranted to investigate the information content of negative earnings, especially transitory negative earnings or persistent negative earnings. The study provides supportive evidence for the information content of transitory negative earnings differs from that of persistent negative earnings. In addition, the information content of transitory negative earnings is more than that of persistent negative earnings. The information content of negative earnings would be stronger along with the year to year.

Key Words: Persistence, Negative earnings, Information Content