

集團企業結構與分析師預測

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摘要

本計畫主要在探討集團(關係)企業母子公司結構複雜度對分析師盈餘預測正確性的影響，預計以 2001 年至 2007 年上市公司為研究對象，預期上市公司和所屬集團(關係)企業之間的結構愈複雜，分析師預測的正確性愈低。分析師預測將再進一步分成國內分析師預測和國外分析師預測二群，由於二群分析師對國內的集團(關係)企業的資訊解讀能力不同，因此集團(關係)企業結構複雜度對二群分析師預測正確性的影響程度也會有差異。有關本計畫所述的集團(關係)企業母子公司結構複雜度，採用三種方式來衡量，第一種方式主要在分析集團企業的層級結構，包括上市公司在集團企業中位居的層級、以及上市公司投資的子公司有多少層級，預期集團(關係)企業裡層級複雜度愈高，分析師解讀公司所提供的資訊愈不易，預測正確性將愈低。第二種方式在分析上市公司在集團企業中被持有股權型態、以及上市公司持有子公司的股權結構型態，預計將股權型態分成獨資、多數股權合夥和少數股權合夥三種，預期集團企業的持有型態愈複雜，分析師解讀公司相關資訊愈不易，正確性愈低。第三種方式在衡量集團企業

中子公司的投資區位，分成國內和國外，國外子公司再分成大陸及非大陸，預期集團企業中國外子公司的比例愈高時，分析師預測正確性愈低。

Business Group Structure and Analyst Forecast

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Abstract

This research aims to investigate the impact of business group structure on forecast accuracy of analysts earnings. This study intends to collect sample from Taiwan's listed companies ranging from 2001 to 2007 and expects that the more complex the structure between listed companies and the business they belong to, the lower the accuracy of analysts forecast. This study will further divide analysts into two groups: one is local analysts group and the other is foreign analysts group. Since such two groups have different understanding and judgment on business group information, business group structure will different degree of influence the accuracy of analyst earnings forecast. In this study, business group structure is measured by three types of measurements. The first one focuses on business group layer structure, including which layer a listed company locates in a business group and how many layers the invested subsidiaries form. This study expects that the more complex the layers a business group has, the more difficult analysts can judge the information for accurate earnings forecast. The second one focuses on ownership structure in a business group. The ownership structure is classified as three types, including wholly-own, majority joint venture and minority joint venture. This study expects that the more complex the ownership structure, the more difficult analysts can judge the information for accurate earnings forecast. The last one focuses on investing locations of member firms of business groups, including local and foreign locations. Foreign location is further classified as China Mainland and non China Mainland. This study expects that the higher proportion that member firms of business groups invest in foreign countries, the lower the accuracy of analysts' earnings forecast.