

<<财务会计理论>>

图书基本信息

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内容概要

《财务会计理论》(第5版)被誉为“会计学的最高境界”，它在结合西方会计理论界实证研究成果的基础上，取材现实中的跨国企业报告、著名公司运作案例、各种传媒的报道，来阐述财务会计如何发挥作用，提高会计信息的效率，呈现了会计理论研究及“实证”方法的独特魅力。

《财务会计理论》(第5版)对于以会计学为专业及准备投身于财务会计研究的读者而言，这种“导游图”式的架构所能提供的帮助是尽快取得成功的关键；对于那些希望从财务会计的视角来充分领略经济学魅力的读者，《财务会计理论》在展现现代经济学中涌现的纷繁复杂的数理模型的同时，还提供逻辑一致、现实鲜活的运用实例。

本书由威廉·R.斯科特著。

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作者简介

威廉·R.斯科特，加拿大滑铁卢大学荣誉退休教授，皇后大学著名会计学教授。
威廉·R.斯科特于1968年获得芝加哥大学工商管理硕士，于1973年获得芝加哥大学会计学博士。
1988年由于他在会计思想方面的卓越贡献获得加拿大学术会计协会(CAAA)颁发的杰出贡献奖。

书籍目录

Preface

Acknowledgments

1 Introduction

- 1.1 The Objective of This Book
- 1.2 Some Historical Perspective
- 1.3 A Note on Ethical Behaviour
- 1.4 The Complexity of Information in Financial Accounting and Reporting
- 1.5 The Role of Accounting Research
- 1.6 The Importance of Information Asymmetry
- 1.7 The Fundamental Problem of Financial Accounting Theory
- 1.8 Regulation as a Reaction to the Fundamental Problem
- 1.9 The Organization of This Book
 - 1.9.1 Ideal Conditions
 - 1.9.2 Adverse Selection
 - 1.9.3 Moral Hazard
 - 1.9.4 Standard Setting
 - 1.9.5 The Process of Standard Setting
- 1.10 Relevance of Financial Accounting Theory to Accounting Practice

2 Accounting Under Ideal Conditions

- 2.1 Overview
- 2.2 The Present Value Model Under Certainty
 - 2.2.1 Summary
- 2.3 The Present Value Model Under Uncertainty
 - 2.3.1 Summary
- 2.4 Reserve Recognition Accounting(RRA)
 - 2.4.1 An Example of RRA
 - 2.4.2 Summary
 - 2.4.3 Critique of RRA
 - 2.4.4 Summary
- 2.5 Historical Cost Accounting Revisited
 - 2.5.1 Comparison of Different Measurement Bases
 - 2.5.2 Accruals
 - 2.5.3 Summary
- 2.6 The Non.Existence of True Net Income
- 2.7 Conclusion to Accounting Under Ideal Conditions

3 The Decision Usefulness Approach to Financial Reporting

- 3.1 Overview
- 3.2 The Decision Usefulness Approach
 - 3.2.1 Summary
- 3.3 Single-Person Decision Theory
 - 3.3.1 Decision Theory Applied
 - 3.3.2 The Information System
 - 3.3.3 Information Defined

3.3.4 Summary

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章节摘录

版权页： Conversely, if expected earning power has not increased, unfavourable information will be observed over time. Then, we would expect the share overvaluation to reverse as the overvaluation is revealed. This overreaction to net income produces a time pattern of share returns similar to the behavioural concept of representativeness, and is consistent with PAD for BN firms, and with high-accrual firms. The point is that if we relax the assumption of stationarity of underlying financial reporting parameters, rational investor behaviour can produce similar patterns of underreaction and overreaction to accounting information as behavioural finance. This argument can possibly explain the findings of Doyle, Lundholm, and Soliman (2006) (DLS). These authors examined a large sample of quarterly earnings announcements over 1988-2000. They found that the share returns of those firms reporting large positive earnings surprises (actual reported earnings less analysts' consensus forecasts) on average drifted upwards for three years following the earnings announcement. Similarly, share returns of firms with large negative earnings surprises drifted downwards over the same period. DLS reported an average three-year return of 24% to a strategy of buying shares of sample firms in the top 10% of earnings surprises and selling short shares of firms in the lowest 10% category. Furthermore, these returns continued to hold after allowing for the effects on returns of risk (e.g., beta) and other anomalies (e.g., accruals anomaly). The three-year upward drift reported by DLS suggests that their firms reporting extreme earnings surprises have in fact experienced an upward or downward shift in expected earning power on average, but that it takes investors up to three years to find enough confirming evidence to fully accept the shift. This result is consistent with the Brav and Heaton argument. Of course, this result is also consistent with behaviourally biased investors. However, DLS report that their extreme sample firms are relatively small, with relatively little analyst following and relatively few institutional shareholders, leading to high transactions costs. Furthermore, it is likely that investors trying to earn the 24% excess return reported by DLS would bear idiosyncratic risk. As discussed earlier, all of these considerations lead to high limits to arbitrage. Nevertheless, as Brav and Heaton point out, it is difficult to distinguish convincingly which theory is operative, since both theories predict the same share price behaviour over time.

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