

<<财务呈报>>

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## 前言

As I indicated in the previous editions, I am indebted to the late Sid Cottle, who coauthored Security Analysis with Benjamin Graham and David Dodd, for first suggesting that the changes in perspective regarding financial statements were revolutionary. The revolution began in the mid-1960s and a question arises whether it is still appropriate to refer to an accounting revolution. Although the transition is by no means complete, the conceptual shifts in recent years have been milder. In discussing this issue with others, some suggested that the series of political events in France that began in 1789 is still called the French Revolution, even though the transition to democratic forms of government is largely complete. It refers to a historical period that is dominated by changes in perspective of governance. At the risk of mystifying the younger readers, who have known only the postrevolutionary period, I have decided to still refer to these changes in perspective as an accounting revolution. Of course, the revolution is not complete, particularly in the regulatory processes for financial reporting. In retrospect, the revolution was much more of an academic revolution and reflected a major shift to an informational perspective accompanied by a substantial explosion of empirical research that adopted an informational perspective. Much of the regulatory rhetoric is still the language of measurement, and recently we have seen an expansion of research that embraces a measurement perspective.

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### 内容概要

《财务呈报：会计革命》被誉为“当代最有影响的会计学著作之一”。作者在前两版主要侧重于从信息观视角讨论财务呈报，较多依据基于盈余计价方法的研究，第3版则拓宽到了资产负债表视角的研究。

《财务呈报：会计革命》针对财务呈报方式提出了一系列现实的建议和前瞻性的理论，突出揭示了非财务数据、前瞻性数据和公允价值数据可以看做财务呈报自然拓展的主题。

《财务呈报：会计革命》论证严谨，大量运用实证研究成果，清晰、精辟地介绍了20世纪60年代前后会计理论界和实务界对会计目标认识的重大改变，是会计学术研究的重要读物。

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### 作者简介

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曾在Journal D , Accounting Research等顶级期刊发表学术论文50余篇。

1969年、1979年、1983年三度获得美国注册会计师协会 ( AICPA ) 会计文献杰出贡献奖；1985年获Wildmarl杰出研究奖；1990年获美国会计学会杰出教育家奖；1996年因“开创会计学中资本市场研究先河”而入选美国会计学会“名人堂”。

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## 章节摘录

This chapter explores the implications that financial statement data is to provide information useful to investors, creditors, and others. The discussion begins with the context of an individual user of financial statement data, and the analysis is then extended to a multiperson setting. Each setting will be general, characterizing the role of any type of information, of which financial reporting is one example. For illustrative purposes, the user context chosen here will be that of the common stock investor ( hereafter, simply investor ). The chapter consists of two major parts: ( 1 ) information in a single-person setting in which the investor is used to illustrate the role of information, and ( 2 ) information in a multiperson setting in which other investors and other constituencies are also considered. The single-person setting is a natural prelude to the multiperson setting. Many of the intuitive notions about the value of financial information are based on a single-person setting ( for example, if additional disclosure is costless, more is at least as good as less ). It provides a benchmark for showing how the role of information changes or expands when a multiperson context is adopted. The chapter begins by illustrating the role of information for a single investor. A simple illustration is provided, and implications are discussed. A key feature is the investor's decision is a primary orientation of the FASB ( FASB 1978 ) and the Securities Acts of 1933 and 1934 ( SEC 1977 ). Other users include creditors, bondholders, potential acquiring firms ( for example, takeovers ), employees and governmental organizations, consumers, and "public interest" groups among others. The value of information is personal and subjective and can vary across investors as their personal characteristics differ. A multiperson setting introduces several additional aspects or effects of information. In a multiperson setting, a key feature is that the economic consequences of a financial information system may affect the constituencies in different ways. The chapter closes with viewing the selection among financial reporting systems as a social choice, involving trade-offs among the various constituencies. Before the role of information can be understood, the decision context in which the information is to be used must be described. Decision making under uncertainty is typically characterized as choosing the act that maximizes the expected utility of the decision maker. The decision-making process involves the following components: ( 1 ) acts, ( 2 ) states, ( 3 ) consequences, ( 4 ) a preferences function for consequences, ( 5 ) a probability distribution across states, and ( 6 ) an objective function. Acts refer to the various alternative choices available to the decision maker. In an investment setting, the available acts could be described as the various portfolios available. States are described in terms of a set of mutually exclusive and collectively exhaustive possible occurrences ( or events ) called states. A description of each state is sufficiently rich so that no uncertainty about consequences is implied by that state. Consequences A set of consequences to the decision maker is associated with each state. In general, the description is sufficiently rich to capture all aspects of the states that are of importance. In a simple investment setting, the consequences are often described in terms of the future cash flows ( such as interest, dividends, cash proceeds from the sale of the security ) received. Preferences The desirability of each set of outcomes is described in terms of the decision maker's preferences. Decision making is characterized as if the investor were maximizing a preference function. It is further assumed that the preference function can be divided into two elements—a belief function and a preference function for certain ( as opposed to uncertain ) consequences. The preference function is denoted  $U( - )$ , to represent the investor's utility function. Beliefs The decision maker's beliefs refer to a set of probabilities assigned to each state. Beliefs are personal and subjective. They are based on the cumulative experience of the investor, including training, education, and prior investment experience. Beliefs are also influenced by what information the investor has. This information could not only include financial reports, but also analysts' reports, newspaper articles, and other publicly available information. Beliefs are the critical element of the decision process, because the role of information is its potential to alter beliefs and hence alter decision-making behavior. The Objective Function The objective function typically is characterized as the maximization of the expected utility, where expected utility is the "average" utility associated with the consequences of each state weighted by the probability of occurrence of each state. Maximization merely implies the decision maker chooses the act that is associated with the highest or "best" expected utility. Under fairly general conditions decision-making

behavior under uncertainty can be characterized as if the decision maker were choosing the act that maximized expected utility. The theory does not imply that the decision maker literally forms probability assessments and preferences for outcomes. It merely states that if the decision maker obeys some general axioms of consistency, choice behavior can be described as if the decision maker were solving such an optimization problem. The investor will select the portfolio and current consumption that has the greatest expected utility. In general, the optimal portfolio is a function of the investor's wealth, preferences, beliefs, and the securities' prices. Stated in simplest terms, the decision maker chooses that portfolio that is most preferred. The underlying objects of choice are the individual securities, and the choice among different portfolios can be characterized by the amount of each security held. The investor setting thus far is quite general. Under appropriate additional assumptions, the familiar mean-variance portfolio theory can be derived.<sup>2</sup> In this special setting investor behavior can be described as selecting the portfolio whose combination of expected return and risk ( defined as the variance of the portfolio's return ) is optimal given the investor's preference function for wealth at the end of one period. The role of information in a two-parameter context is explored in later subsections.

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### 编辑推荐

《财务呈报:会计革命》的特色在于：(1) 作者将会计价值观从计量观到信息观的转变评价为一场深刻的会计革命。

计量观产生于完美和完全市场，核心思想是以会计收益准确反映经济收益。

信息观则放宽了对完美和完全市场的假设，将会计呈报的功能仅定位在提供能够改变投资者未来预期的增量信息上。

(2) 深入阐述了财务呈报有待深入研究的两个基础问题：一是处于现行财务会计结构中心位置的应计制会计的功用问题，二是作为财务呈报环境主要构成的财务呈报规范的功用问题。

(3) 《财务呈报:会计革命》旨在在会计的历史与未来之间架起一座桥梁。

书中系统梳理并总结了近30年来的会计实证研究的成果，对深入理解财务呈报与证券市场之间的关系具有“概念框架”式的指导意义。

——郭道扬威廉·H·比弗是美国当代著名的会计学家和教育家，是推动实证会计研究产生和发展的重要奠基人之一。

其代表作《财务呈报：会计革命》立足于现实的经济环境，创造性地提出了会计价值观的范式变革，是一本具有很高学术价值的经典会计学著作。

其立论深刻，论证严谨，结论可靠。

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