ABSTRACT
Taiwan shows great power in international trade; therefore, foreign exchange rate has affected the income of import and export corporations, and then has affected the entire economy withered and prosperous. Facing the fast changing of the foreign exchange rate quotation and the multiplex financial commodity, if enterprises adopt hedging strategy accounting to the pulsation of the current situation and grasping the characteristic of the tools, they will control the future cash flow by arranging hedging and achieve the effect that control the income volatility. Therefore, this research will take derivatives as an operating point, and take hedging as the operating procedure to look for the best operating mode and hedging efficiency. And then confirming this hedging operation from the point of view of the earnings management whether the operation has reached income smoothing. This research took the 2000-2002 Taiwan Listed Companies as the study sample (67 firms) and used two-stage least squares method, the empirical investigations show the relation between the uses of discretionary accruals and derivatives for income smoothing. The resultants are that: the relation between the hedging ratio which counted by the hedging operation model and the variable degree of net income after tax was unobvious, and it indicated this hedging operation can effectively cause income smoothing. The substitute relation between the operation of forwards contracts and the uses of discretionary accruals support the policy of earnings management. In addition, when debt risk and exportation proportion are higher, company will make use of discretionary accruals to smooth the income. In contrast, when management compensation and exports are higher, perhaps short-term liquidity is lower; company will be partial to use of forwards contracts.

Keywords: income smoothing; minimum-variance model; forwards contracts

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二、英文部分


