Forecast and Budget

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Contents

Ⅰ Introduction

Accounting information systems should provide enough information regarding a firm's economic events to make necessary economic decisions which will decide the future actions or courses of the firm. Much more extensive and more relevant accounting information is required to satisfy the needs of users and not to mislead them. We should consider the desirability of future accounting information systems for improving economic decisions.

The traditional accounting discloses past information which relates to a transaction approach. The present historical cost accounting has been thought to be a measurement of past economic events and a predictor of future economic events. It measures past operations of the firm and evaluates the results of operations. The external accounting is primarily interested in the release of stewardship responsibility for stockholders. Does it really contribute to make economic decisions which are based on the prediction of future results? The basic purpose of accounting information systems is to predict future economic events rather than to explain them which have taken place in the past.

The Statement of Financial Accounting Standards No. 33 decided to require the current cost and the constant dollar information as a supplementary statement. It is the revolutionary happening of the external reporting system which means giving emphasis to the present oriented approach as well as the past oriented approach. This decision causes the new extension of the external reporting system, even if there are still so many arguments.[1] Further we should pursue the fundamental essence of accounting information systems and develop the next step of the external reporting system.

1. See "Inflation Accounting," Business Week (15 October 1979): 68-74.
Tom Herman, "New Standard on Inflation-Adjusted Data Is Seen Cousing Confusion in Accounting, "Wall Street Journal, 5 October 1979.

This step means requiring the reporting of forecast information which is the future oriented approach and is connected with more decision making. Traditionally, the internal accounting is concerning on the budgetary system as a planning and controlling technique. This paper intends to analyze the similarity, difference, and relationship between forecast information and budget which is basically a managerial technique, and to consider a desirable extension of the accounting disclosure system.

Ⅱ Disclosure of forecast information

1. What is forecast information?

Forecast information provides the predicted information of future events which is derived through a combination of judgement and science. For example, weather forecasting, the President election forecasting, economic forecasting, stock price forecasting, income forecasting, sales forecasting etc., they are really forecasted information. We are already enjoying the use of it and also doubt the accuracy of it at the same time. Nobody can know the precise future. The reality may be different from the future which we just estimate. Therefore, we make our way to the future with hope and anxiety. In this paper, forecast information means predicting and presenting future financial statements which will show the results of future accounting events.

2. Nature of forecast information

Forecast information has following basic nature.

(1) Forecast information is based on a large number of variables and assumptions of future economic events. The accuracy of forecasts depends on the accuracy of assumptions which are set up by considering highly uncertain factors. Forecasts pay more attention to external environment factors than internal factors. "It is apparant that forecasted information must be reasonably accurate in order to be relevant; otherwise an investor would have no confidence in the information and consequently not utilize it." [2]

(2) Forecast information is more subjective and unreliable since it is impossible to verify the results of events before they occur. Nobody can guarantee the accuracy and reliability of forecasted statements. There is no assurance that forecasted results will be achieved and that there is no slight variance between the forecasted and actual results. It is reasonable that forecasted statements are subject to misinterpreting and standard errors. The longer the forecasting period is, the more uncertain forecasts become. It is more difficult to predict long-term forecast information than short-term forecast information.

(3) Forecast information is not unrelated to the past and present information. The judgement and assumptions are primarily derived through these types of information. Scientific forecasting methods give emphasis to historical trend being repeated, but this is not always true. Forecast information is more interested in the future

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2. Austin R. Daily, "The Feasibility of Reporting Forecasted Information, "The Accounting Review (October 1971): 686.

itself than in the simple analogy of the future from the past.

3. Why publish forecast information?

The main reason given for the publication of forecast information is to satisfy investors' needs. Investors are interested in the future prospects of a firm and make their buy-sell-hold decision on securities based on published information prepared by the firm. But this published information is not enough to aid their decision making, because they need more useful future oriented information prepared by the firm itself. They want to know what the firm's policy would be and what should be the results of its future actions.

Recently there has been considerable discussion and publication about public disclosure of forecasted statements on a regular basis. The Securities and Exchange Commision (SEC) had traditionally prohibited to include forecasted statements in filings but announced in 1973 that it would permit forecasted statements to be included in reports filed with it. In 1975, the SEC proposed to implement the filing of such information, but the SEC altered its position in response to negative reactions to its proposals in 1976. Its new position calls for voluntary filing of forecasted statements with the SEC. The American Institute of Certified Public Accountant (AICPA) is studying related aspects of forecasted statements and must issue a formal statement of position on the presentation and disclosure of forecast information. A Certified Public Accountant is usually wondering how to verify it and take a responsibility of his opinion concerning on forecasted statements. Of course, most managements object to be required to publish forecast information since it causes to confuse or mislead investors and they are afraid of the impact on competitors' reaction. The cost of preparing and disclosing is very expensive and the possibility of liability action for forecasts which have distorted investors' decisions is very serious.

The poor forecasted statement is harmful rather than useless to investors. It is a basic problem whether forecast information can improve their decision making or not. We do not forget that information is not a decision. "To interpret forecast date intelligently the reader must understand the assumptions that are inherent in the forecast."[3] A decision maker gets financial statements and interprets them very carefully. Finally he reaches his decision based on financial statements and his own reasonable judgement. Even if forecast information is not perfect, it is possible that he takes a right course by his careful analysis of it. It is assumed in this paper that forecasted statements would be useful. While several researches showed the different results to some extent, this assumption should be confirmed by empirical studies and be proved by practical experience.

4. What are the standards of forecast information?

A firm should disclose forecast information since we believe our assumption is reasonable. In order to publish it, the accounting standards about forecast information should be developed. The generally accepted accounting standards support to increase the reliability of published forecast information. In this paper, we discuss several basic points of forecasting accounting standards to be developed.

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3. Wm Brent Carper, M. Frank Barton, Jr., and Haroldene F. Wunder, "The Future of Forecasting," Management Accounting (August 1979): 27.

(1) The procedure of preparing forecast information should be standardized by considering many kinds of practical forecasting process in various types of industries. It is hardly possible to regulate it in detail, but it should be possible to unify only basic and essential procedures to some extent. For example, they should be unified how to predict future economic events and how to record these predicted events.

(2) It should be required to use the same forecasting technique for each period, since consistency principle makes comparison with each period, and avoids to manipulate future net income. The forecasting technique should be disclosed not mislead investors.

(3) How much should the firm disclose to the public? This problem is the most critical issue. Forecast information preferably should bc presented in the form which relates to traditional financial statements. For example, the Accounting Standards Division, Statement of Position, AICPA recommends that the presentation should consist of the following information obtained from such a financial forecast:

1. Sales or gross revenues
2. Gross profit
3. Provision for income taxes
4. Net income
5. Results of the disposal of a segment of a business and extraordinary, unusual, or infrequently occurring items
6. Primary and fully diluted earnings per share data for each period presented
7. Significant anticipated changes in financial position. [4]

4. See Philip B. Chenok, "Earnings Forecasts," Sidney Davidson Editor Handbook of Modern Accounting, Second Ed. (McGraw-Hill, 1977): 6 - 13.

This statement is really understandable, isn't it? Without forecasted costs and expenses, it is hard to predict net income reasonably. Of course, it is possible to decide it as a some percent of sales or gross revenues. But it is more reasonable to predict future costs and expenses rather than to neglect them. Even if their prediction is not perfectly objective, the presentation of costs and expenses should be required to contribute to more effective decision making.

Forecasted balance sheet is excluded because managements generally state that it is very inaccurate. The sole forecasted income statement is enough for users to understand and make a decision. The balance sheet is intended to show a flow of accounting transactions and help to comprehend the income statement more effectively. The brief forecasted balance sheet should be required not to make a wrong economic decision. It is clear that the variance of the forecasted balance sheet is greater and more significant than the variance of the forecasted income statement, because that relates to much greater variables and assumptions. Don't be afraid of variance itself since the reason for variance is more important to evaluate forecast information.

The basic underlying assumptions for preparing "forecasted financial statements" should be disclosed, because they directly influence forecast information and the degree of the reliability of forecasted statements depends on the accuracy of these assumptions.

The forecasted financial statements should be required a comparison form between forecasts and actual results. If the variance between them is significant to impact decision making, the primary reason caused such variance should be disclosed to make easily understandable forecasted statements. Usually a 10 percent variance is considered a good estimate from forecasted statements.

(4) The reasonable period of forecasted statements is critical. This period should be consist with the accounting period, usually one year, because it is the most reasonable forecasting period for preparing forecasted statements with minimum uncertainty and cost.

(5) The range of forecasted amounts ($ 200 to $ 220) or percentage variance from a specific forecasted amount ($ 200 plus or minus 10 percent or an increase of 10 percent over last year) are supported by the probability theory. It is theoritically better for decision making but it makes some confusions to investors who are not used to make a use of it. The present published financial statements never present such kinds of range figures. The absolute amounts are better in preparing forecasted statements. Since forecasts themselves have some range by nature, investors should recognize this characteristic of forecasts and make their decisions by published statements and their own opinions. It is more desirable that forecast information provides an absoluted forecasted results, even if they are generally supplemented by the ranges or probabilistic data.

(6) The liability problem is very serious for a management, because he is afraid that investors probably inquire into his responsibility closely when they are misleaded their decision by inadequate forecasted statements. Financial statements should be prepared with appropriate care by qualified personnel, even if they are forecasted statements. It is reasonable that the firm may be held responsibility for improper forecasted statements if it neglects or

conceals underlying factors without normal care. Even if the firm fails to achieve projections in spite of reasonable operations that have been properly prepared and presented, he does not take any legal liability. It is critical whether he has reasonably predicted the future economic events. The SEC proposed the "safe harbor" provision that firms did not be held legally liable if the projections proved to be inaccurate.

(7) If forecast information discloses to the public, effective auditing supports to insure the reliability of it. The auditing opinion should be disclosed too. The generally accepted "forecasting-auditing standards" should be developed for auditors to rely on in preparing their opinion. Some auditors argued that since they can't verify forecasted statements, they can't state their opninion and take personal responsibility concerning on it. But they can state their opinion about that forecasted statements are prepared in accordance with the generally accepted "forecasting standards." They examine forecasting working papers and related evidence and review the assumptions on which the forecast is based. Also, they verify the computations inherent in the forecast and check preparing procedures with professional care. If they believe the forecasted statements do not properly represent the future results, they should state so in their opinion report with special situations.

5. Other problems of forecast information

We discuss the remaining important problems related to forecast information.

(1) The SEC position on forecast infomation calls for voluntary filing of forecasts. How many firms do publish forecasted statements? It is very apparent that only limited firms do. The example

of the constant-dollar statement showed such kinds of results. If investors really need forecast information, the mandatory regulation should be taken. In order to developing accounting information systems, the SEC and the Financial Accounting Standard Board should require that all firms with listed stocks present forecasted statement by mandatory rule.

(2) What is the difference between a management's forecasting and a financial analyst's forecasting? Traditionally, financial analysts forecast earnings for investors. The difference in accuracy of forecasts by the management and by the financial analyst was not statistically significant by the study of Ruland [1978]. The study of Basi, Carey and Twark [1976] showed that the accuracy of the forecasts was difficult to classify as clearly good or bad. The forecast information by the management is more significant for investors, because they really want to see the <u>firm's own</u> forecast information which defines its objectives.

(3) What kind of forecasting techniques should be applied for forecasted statements? This is a very difficult and unexplored area. For example, a time-sharing system provides a powerful tool for divisional or corporate forecasting, planning, and acquisition analysis. It helps a management take advantage of more accurate and faster ways to make sound decisions. A time-series analysis takes a set of observations over a period of time and determines whether annual accounting earnings follow a random walk with a trend. A multiple regression analysis deals with problems of predicting one variable by means of several other variables, rather than by means of just one other variable. An index number analysis that provides a device by which projections and subsequent results such as these

may be effected, have been advocated for use in company financial reports. Anyway, these analyses are primarily based on past or historical data, but are not perfect techniques since they do not considerably reflect management policy and planning.

(4) What is the relationship between forecasted annual earnings and market price of a stock? The current stock price to some extent reflects all public information concerning a firm and the price changes in response to the public disclosure of new information. The price behavior relates to the risk-return payoff structure. The firm's future earnings is one of the basic factors which set the stock price. Demand and supply determine the price at which trades take place. Investors' estimates of the firm's future prospects which are based on future earnings greatly influence demand. But the price does not always follow the forecasted earnings since it relates to other economic and political factors too. The study of Patell [1976] concluded that subsequent price behavior was relatively level for the positive forecast group and continued to decline for the negative forecast group. Forecast information is considerably useful to investors in predicting the market price.

III Relationship between forecast information and budget

1. What is budget?

A budget is a quantitative expression of a plan of action in order to achieve the organization goals. "The modern budget is a managerial tool incorporating organizational and financial planning, analysis of the behavior characteristics of costs, the setting of objectives, and evaluation of performance. …… It spells out quantitavely what is expected of each member of management at every level, in terms of expected goals and the cost expected to be incurred to accomplish tasks assigned, whether they be line on staff functions. ...... the budget summarizes and consolidates these factors of planned revenue and expense into a pro forma presentation of the consequent profit situation as expressed in an income statement and the financial condition resulting from these planned actions as shown in the balance sheet."[5] The budget is a fundamental standard of effective operations since it reflects management decisions and most probable assumptions. The budget in this paper means an annual operating budget.

2. Nature of budget

A budget has the following basic nature.

(1) The budget is a synthetic management tool which consists of planning and controlling functions and unifies the entire business actions. It directly relates to all operational functions, production, marketing, research and development, personnel, finance, general administration etc..

(2) The budget segregates into responsibility areas which hold the authority and responsibility over what is being assigned to managements. Responsible managements contend their own opinion and finally approve the budget which is their performance standards.

(3) The budget should be an accomplishable and satisfactory standard to be used effectively. It should be positive and spontaneous with reasonable creativity, not be forced with unilateral limitations.

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5. Walter R. Bunge, "Budgeting," Sidney Davidson, Editor, Handbook of Modern Accounting, Second Edition (MiGraw-Hill, 1977): 40-2.

The budget is not a simple estimated information since it is also based on management's objectives and will. The results of the budget performance is one of basic evaluation factors. In particular, the variance analysis contributes to assess the management as well as to aid the following budget.

(4) The budget is a developing concept according to the advance of business economics and management theory, not a strict and fixed concept. If a new practical and theoritical technique develops to improve to budgetary system, it should be applied in this system as more useful management tools.

3. Similarities between forecast information and budget

We discuss some basic similarities between forecast information and the budget which we have already explained above.

(1) Both forecast information and a budget are future oriented information since they predict future actions and formulate these predictions into formal statements in order to make use of decision making. They have some subjective and uncertain characteristics by the nature of future forecasting, because they are based on many variablés and assumptions which probably can't be verified. There is some doubt about the accuracy of both forecast information and budget.

(2) The actual results of both forecast information and a budget should be communicated to the management whose performance is being measured. The variance analysis of both of them is essential for management control. It is reasonable to raise variances but it is more critical to know why they have risen in order to evaluate management responsibility.

(3) Both forecast information and a budget need the support of

scientific and mathematical techniques, even if they are primarily based on past or historical data. Both of them are seen as emphasizing past performance and as a tool for predicting performance. These scientific techniques are expecetd to yield a more accurate approximation of the desired results.

4. Differeces between forecast information and budget

We discuss some basic differnces between forecast information and a budget.

(1) While forecast information may be related to over-all sets or some parts of future operations, a budget must finally unified into a master budget, even if it is an independent and partial budget. Under forecast information system, it is possible that only net income or earings per share is prepared and presented without considering all components of them. A net income budget can be presented solely but must be prepared from sales and expenses budgets. The budget summarizes entire future plans and actions, while forecast information sometimes relates only to the specific and sectional operation.

(2) Forecast information is not necessarily related to responsibility centers, which mean that each responsible management has reasonable authority and responsibility. A budget should be related to responsibility centers because of an effective control purpose. Strictly speaking, the budget is the formal standard to evaluate management performance and is strong guidelines which he should follow. While forecast information has planning function, the budget has <u>controlling</u> as well as planning function.

(3) While forecast information will be the most likely prediction, a budget <u>should be</u> the most likely prediction which satisfies a

firm's objectives. This distinction is a matter of degree but is an essential characteristics. It is important that forecast information predicts the most likely results which are great probability. The budget should considerably reflect management's policy and his own personal opinion in order to accomplish the satisfactory results.

The budget contributes to reduce or eliminate idle expenses, to increase productivity, and to achieve profitable operations. If it is not accepted reasonably by management, it causes to reduce efficiency because of the ruin budget by which he may not be motivated. If the budget is reasonable standards to be known to result in rewards and punishments, it is expected to motivate him by reaching the standards. It is assumed that the budget creates more pressure motivated him than it actually motivates. The increasing motivational pressure through the budget may be functional in the short run, but it may be disfunctional in the long run.[6] The budget involved the human factors is generally more difficult to deal with but more critical in nature than the simple prediction of the future results.

5. Relationship between forecast information and budget

There are many similarities between forecast information and a budget and also some differences between them. We would like to state the differences no matter how difficult it is to distinguish them. Some managements insist that forecast information is a budget itself. On the contrary, other managements emphasize

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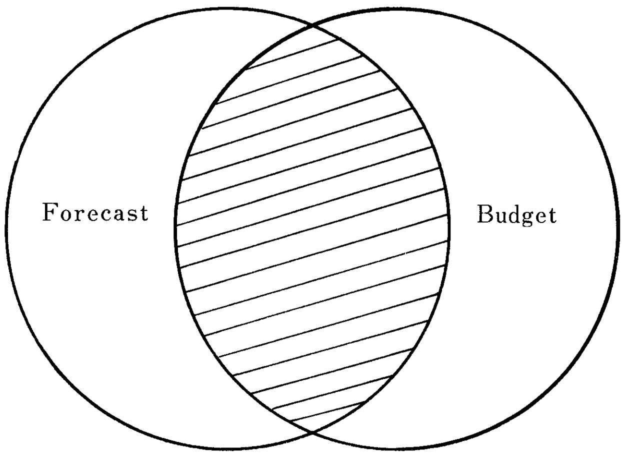
6. See Bruce V. Irvine, "Budgeting: Functional Analysis And Behavioral Implications," Cost Management (March-April 1970);
Donald L. Anderson and Donald L. Raun, Editors, Information Analysis in Management Accounting (John Wiley & Sons, 1978): 104.

that there are considerable differences which we have discussed in advance.

Strictly speaking, the relationship between forecast and budget is showed in Figure 1. They are some similarities and differences between them. In some cases, it is possible to exchange them mutually. In other cases, it is possible to use them as perfectly different concepts. It is important to use both concepts with considerable care and they should not be misunderstood by users.

Figure 1



Ⅳ Conclusion

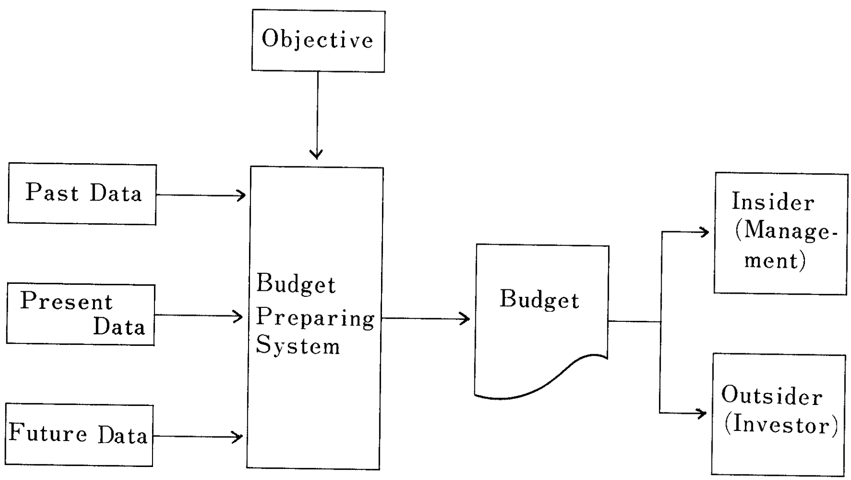
Investors need more useful information to make a decision as does management. Management prepared and presents accounting information for the sake of his investors or outsiders as well as for his own use. He can get information concerning operations but needs not publish all of it. Management just publishes the most important summary of information for investors, which must be at the heart of accounting information. A budget is more relevant information for management than the simple forecast information. Budget information is required to make a reasonable decision and control it. The budget which reflects management's policy and plans is much more useful information for investors than forecasts which are not always the budget itself. Therefore, the budget, not the simple forecast should be published for investors.

If simple forecast is published for investors, it is not always useful since management has forecasted the results of operations as either optimistic or pessimistic. Usually management wants to publish pessimistic forecast because he is afraid of failing to achieve forecasted goals, even if he really plans more profitable results. It is possible that he prepares two forecasted statements for his own use and for outsider's use. Investors want to know the forecasted statements which are prepared for internal purposes, rather than for external purposes. We must avoid the danger of misleading investors through a double statements system. There should be only one forecasted financial statement for both internal and external reporting. We would like to recommend that "budgetary disclosure" be required since it is more useful information for investors. The "budgetary statements" which consist of "budgeted income statement" and "budgeted balance sheet" should be disclosed to the public.

The budget is prepared based on management objectives as well as past, present, and future data. The budget preparing system collects these data and prepares budget information to achieve basic objectives. Management makes use of all the budget information to operate a firm effectively. The budgeted income statement and balance sheet should be disclosed to investors as the past and present financial statements. This process is diagrammed in Figure 2.

It is necessary, in order to extend the present reporting system, that budgetary disclosure be required, even if it is really a challenging and controversial issue. We should provide a unifying accounting and auditing standard for guiding budgetary disclosure. It is more useful if forecasted statements are more desirable and accurate. Therefore, we should develop a budget system for external and internal users in order to satisfy the needs of all users. Management is under an obligation to disclose a more reliable budget and the public availability of it perhaps increases the efficiency of the financial market. Also, investors can measure management forecasting ability who should provide what may be a more meaningful perspective. Information technology, the behavioral sciences, and quantitative methods would support development of the accounting information systems relevant to decision making.

Figure 2



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近畿大学労働問題研究所	労働問題研究，商経学叢
国際基督教大学	教 育 研 究
関西学院大学大学院商学研究科研究会	関西学院商学研究
鹿児島県立短期大学商経学会	商 経 論 叢
神奈川大学経済学会	商 経 論 叢
美作女子大学・美作女子短期大学部	美作女子大学・短期大学部紀要
甲南大学経営学会	甲南経営研究
明治大学大学院	明治大学大学院紀要
松坂女子短期大学学術研究会	松坂女子短期大学論叢
桃山学院短期大学	桃山学院短期大学紀要
名古屋市立大学経済学会	オイコノミカ
日本経済短期大学学術研究所	日本経済短期大学紀要
奈良女子大学文学部教育学教室教育方法学教室	奈良女子大学教育学年報
名古屋女子大学	名古屋女子大学紀要
長崎大学経済学部研究会	経営と経済
大泉保育専門学校	研 究 紀 要
日本大学商学研究会	商学集志，商学集志(人文科学編)
岡山県立短期大学	研 究 紀 要
大阪市立大学生活科学部	大阪市立大学生活科学部紀要
大谷女子短期大学	大谷女子短期大学紀要
桜美林大学経済学部	桜美林エコノミックス
岡山商科大学附属経営研究所	岡大商大経営研究所報
柳城女子短期大学	研 究 紀 要

四国女子大学 四国女子大学短期大学部	研 究 紀 要
星稜女子短期大学	星 稜 論 苑
創価大学経営学会	創価経営論集
〃 教育学会	教育学部学生論集
淑徳短期大学	淑 徳 年 報
埼玉大学経済研究室	社会科学論集
産業能率短期大学	紀 要
専修大学経営研究所	専修大学経営研究所報
西南女学院短期大学	西南女学院短期大学研究紀要
成城大学経済学会	経 済 研 究
島根県立島根女子短期大学	島根女子短期大学紀要
東京家政学院大学	東京家政学院大学紀要
富山大学経済学部 富山大学経営短期大学部	富山大学紀要富山経済論集
東京理科大学工学部経営工学科	理大経営科学研究，東京理科大学経営科学研究
東洋大学経営研究所	経営研究所研究報告
鳥取女子短期大学	鳥取女子短期大学研究紀要
拓植大学経理研究所	経営経理研究
横浜国立大学経営学会	横浜経営研究
横浜女子短期大学	研 究 紀 要
横浜市立大学学術研究会	横浜市立大学論叢(人文科学系列)
横浜国立大学経済学会	エコノミア
〃 経営学会	横浜経営研究
青葉学園短期大学	青葉学園短期大学紀要

白鷗女子短期大学図書館継続受入雑誌目録

1982年 3月現在

1. 英語教育
2. 英語青年
3. 英語展望
4. 時事英語研究
5. 現代英語教育
6. 英語教育ジャーナル
7. 言語生活
8. 月刊言語
9. 幼児と保育
10. 幼児の教育
11. 幼児の指導
12. 乳幼児の教育
13. 保育研究
14. 保育とカリキュラム
15. 保育ノート
16. 保育専科
17. 発 達
18. 絵本とおはなし
19. 児童心理
20. 日本児童文学
21. 児童研究
22. 児童養護
23. 月刊福祉
24. リトルランド
25. JOINT 雑誌記事索引・経済・産業編
26. 日加ジャーナル
27. ハーバードビジネス
28. 経済学文献季報
29. 経済セミナー
30. 現代経済
31. 組織科学
32. 経営史学
33. 日本労働協会雑誌
34. 統計月報
35. ビジネスレビュー
36. 事務管理
37. 労働ジャーナル
38. 会計ジャーナル
39. 企業会計
40. 簿記検定
41. 税経セミナー
42. 学習コンピューター
43. コンピューターダイジェスト
44. コンピュートピア
45. NRI Search
46. 月刊リクルート
47. 医学と教育
48. 学校体育

49. 栄養学雑誌
50. からだの科学
51. 暮しと健康
52. 地 域 保 健
53. 教　　　育
54. 現代教育科学
55. 教育学研究
56. 内 外 教 育
57. 教育心理学研究
58. 教 育 心 理
59. 生 活 指 導
60. 世　　　界
61. 中 央 公 論
62. 心理学研究
63. 地　　　理
64. 人　　　口
65. 文 芸 春 秋
66. 美 術 手 帖
67. 太　　　陽
68. 文　　　学
69. 文　学　界
70. 図書館雑誌
71. 新　　　潮
72. 理　　　想
73. 遺　　　伝
74. 自　　　然
75. 科 学 朝 日
76. ア　ニ　マ
77. サイエンス
78. ダイヤモンドポピュラーサイエンス
79. コ　ス　モ

1. Modern English International (GBR)
2. College English (USA)
3. Language Arts (USA)
4. English Language Teaching (GBR)
5. Language Teaching Linguistics: Abstracts (GBR)
6. Modern Language Journal (USA)
7. Publications of Modern Language Association (USA)
8. Child Education (GBR)
9. Child Development (USA)
10. Kunstwerk (DEU)
11. Spiegel (DEU)

12. Seventeen (USA)
13. News Week (USA)
14. Journal of Applied Behavioral Science (USA)
15. Psychological Review (USA)
16. Journal of Physical Education and Recreation (USA)
17. American Economic Review (USA)
18. Journal of Econamic Literature (USA)
19. Accounting Review (USA)
20. Administrative Scicnce Quarterly (USA)
21. Harvard Business Reve Review (USA)
21. Journal of Accounting Research (USA)
22. Journal of Business of University of Chicago (USA)
23. Journal of Finance (USA)
24. Journal of Financial & Quantitative Analysis (USA)
25. Journal of Marketing (USA)
26. Review of Economic and Statistics (NLD)
27. Sloan Management Review (USA)
28. Zeitschrift f. Betriebswirtschaft (DEU)
29. Zeitschrift f. Betriebswirtschaftliche Forschung (DEU)
30. Business Week (USA)
31. Dentsu's Japan Marketing Advertising (JAP)