MIT-Plato 团队

价值关联

［1］The relevance of the value relevance literature for financial accounting standard setting:another view

Mary E. Bartha, William H. Beavera, Wayne R. Landsman

《Journal of Accounting and Economics》

Abstract：
This paper explains that value relevance research assesses how well accountingamounts reflect information used by equity investors, and provides insights into questions of interest to standard setters. A primary focus of financial statements is equity investment. Other uses of financial statement information, such as contracting, do not diminish the importance of value relevance research. Value relevance questions can be addressed using extant valuation models. Value relevance studies address econometric issues that otherwise could limit inferences, and can accommodate and be used to study the implications of accounting conservatism.r2001 Elsevier Science B.V. All rights reserved.
JEL classification: M41; M44; G12

Keywords: Standard-setting; Value relevance; Valuation

[2] The transition to IFRS and the value relevance of financial statements in Greece

Ioannis Tsalavoutas a,, Paul André , Lisa Evans a,1

《The British Accounting Review》

Abstract：
We examine the combined value relevance of book value of equity and net income before and after the mandatory transition to IFRS in Greece. Contrary to our expectations, we find no significant change in the explanatory power of value relevance regressions between the two periods. The coefficients on book value of equity and net income are positive and significant in both the pre-IFRS and post-IFRS periods. However, the coefficient on book value of equity is significantly greater under IFRS, whereas we find some evidence of a decrease in the coefficient on net

income. Finally, we find that market participants viewed the extra information provided by reconciliations between Greek GAAP and IFRS for 2004 figures as incrementally value relevant.

[3] Earnings sustainability, economic conditions and the value relevance of accounting information

Leif Atle Beisland， Mattias Hamberg

《The British Accounting Review》

Summary： This study demonstrates that the value relevance of accounting information is influenced by the ability to capitalize investments in valuable resources. We use data from Sweden to show that firms that operate in industries in which accounting conservatism limits this capitalization display lower value relevance as a result of more unsustainable earnings components. However, when controlling for the different properties of sustainable and unsustainable earnings components, the difference vanishes. Moreover, we show that firms operating in industries in which more investments are immediately expensed display systematic temporal variations in the level of value relevance. We contend that economic conditions in the form of investment levels and growth expectations explain this variation. Thus, value relevance can be substantially affected by the prevailing economic context.

KEYWORDS：Value relevance; Reported earnings; Sustainable earnings; Financial statement information; Intangible assets; Investment level; Growth expectations

大数据

［1］ Exploiting mean field analysis to model performances of big data architectures

Aniello Castiglione , Marco Gribaudo , Mauro Iacono , Francesco Palmieri

A b s t r a c t：
Big data processing systems are characterized by a relevant number of components that are used in parallel to run multiple instances of the same tasks in order to achieve the needed performance levels in applications characterized by huge amounts of data. Such a number of components depend on the dimension of the involved data, so that new resources (e.g., processing or storage servers) are usually added as the working database grows. A reliable performance evaluation of these systems is at the same time crucial, in order to enable administrators and developers to keep the pace with

data growth, and extremely difficult, due to the intrinsic complexity of these architectures. Notwithstanding, the available literature does not yet offer sufficient experiences, nor significant methodologies, in such a direction.

This paper presents a novel modeling approach, based on mean field analysis, a set of methods for approximate inference of probabilistic models, derived from statistical physics, for performance evaluation of big data systems. This approach, by containing the excessive state space growth characterizing more traditional modeling methodologies, also requires a significantly reduced effort with respect to simulation based ones.

Keywords:Multi-formalism modeling；Big data；Mean field analysis；Performance evaluation；Map-reduce architectures

［2］ "Big data", Hadoop and cloud computing in genomics

Aniello Aisling O'Driscolla, Jurate Daugelaite , Roy D. Sleator

《Journal of Biomedical Informatics》

a b s t r a c t：

Since the completion of the Human Genome project at the turn of the Century, there has been an unprecedented proliferation of genomic sequence data. A consequence of this is that the medical discoveries of the future will largely depend on our ability to process and analyse large genomic data sets, which continue to expand as the cost of sequencing decreases. Herein, we provide an overview of cloud computing and big data technologies, and discuss how such expertise can be used to deal with biology's big data sets. In particular, big data technologies such as the Apache Hadoop project, which provides distributed and parallelised data processing and analysis of petabyte (PB) scale data sets will be discussed, together with an overview of the current usage of Hadoop within the bioinformatics community.

Keywords:Cloud computing；Bioinformatics；Big data；Genomics；Hadoop

全息

[1] Optimizing in the Class of Fuller Modified Limited

Information Maximum Likelihood Estimators

K. R. KADIYALA

A general class of Fuller modified maximum likelihood estimators are

considered. It is shown that this class possesses finite moments.

symptotic bias and asymptotic mean squared error are derived using

small-a expansions. A simulation study is carried out to compare different

estimators in this class with standard estimators.

[2] The Iterative Instrumental Variables Method and the Full Information Maximum Likelihood Method for Estimating Interdependent Systems

EJNAR LYTTKENS

The õiterative instrumental variablesö (IN) method for estimating

interdependent systems, originally referred to as a symmetric counterpart

to the õfix-pointö (FP) method, shares its symmetry properties with

Durbinøs iterative method for performing the õfull information maximum

likelihoodö (FIML) estimation. Classical interdependent systems are

considered and identities may occur among the structural equations.

Alternative symmetric procedures for obtaining FIML estimates are also

dealt with, including the sequential maximization of the likelihood

function with respect to the coefficients of one structural equation at a

time.Two recent estimation methods developed by Brundy and Jorgenson

(1971, Review of Economics and Statistics 53, 207-224) as well as

Dhrymes (1971, Austral. J. Statist. 13, 168-175) can be considered the

second approximation of the IIV method and Durbinøs method

respectively with the first approximation obtained by the õordinary

instrumental variablesö (OIV) method. In practice the second approximation depends heavily on the choice of initial instrumental variables, although the asymptotic distribution is not changed by the continued iteration.

[3] Feedforward control: a full-information approach

Emmanuel Prempain, Ian Postlethwaite

Abstract：

The Youla parametrization of two-degree-of-freedom controllers reveals that the design of the pre"lter and the design of the regulator can be done independently. In this paper, a uni"ed framework is proposed to address the design of the feedforward part of a two-degree-of-freedom controller. The approach deals both with tracking of a causal reference signal and with rejection of a causal measurable disturbance. It is shown that the determination of a feedforward "lter, with a constraint on the nominal control e!ort, reduces to the solution of a particular full-information problem. The approach is attractive because it leads to a signi"cant reduction in the number of decision variables in the design process. The method also extends naturally to plants in a polytope. Its e!ectiveness is demonstrated on two numerical examples. In the "rst example, the design of a linear time-invariant feedforward controller is carried out to reject a measurable disturbance and to follow a reference signal; while in the second example, we address the design of a robust gain scheduled

two-degree-of-freedom controller. (2000 Elsevier Science Ltd. All rights reserved.

[4] Full revelation of information in Sender–Receiver games of persuasion

Jérôme Mathis

Abstract:

We provide necessary and sufficient conditions on both playersø preferences and information that can be certified for a SenderóReceiver game to possess a separating equilibrium, as well as sufficient conditions for every equilibrium of such a game to be separating. Accordingly, we generalize Seidmann and Winterøs [D.J. Seidmann, E. Winter, Strategic information transmission with verifiable messages, Econometrica 65 (1997) 163ó170] results to games with partial provability.

[5]Optimal premium policy of an insurance firm: Full and partial informationI

Jianhui Huanga, Guangchen Wangb, Zhen Wuc,_

a b s t r a c t:

Herein, we study the optimization problem faced by an insurance firm who can control its cash-balance dynamics by adjusting the underlying premium rate. The firm's objective is to minimize the total deviation of its cash-balance process to some pre-set target levels by selecting an appropriate premium policy. Our problem is totally new and has three distinguishable features: (1) both full and partial information cases are investigated here; (2) the state is subject to terminal constraint; (3) a forward_backward stochastic differential equation formulation is given which is more systematic and mathematically advanced. This formulation also enables us to continue further research in a generalized stochastic recursive control framework (see Duffie and Epstein (1992), El Karoui et al. (2001), etc.). The optimal premium policy with the associated optimal objective functional are completely and explicitly derived. In addition, a backward separation technique adaptive to forward_backward stochastic systems with the state constraint is presented as an efficient and convenient alternative to the traditional Wonham's (1968) separation principle in our partial information setup. Some concluding remarks are also given here.