

Taloustieteiden tiedekunta

Tentin päivämäärä / Date of exam: 21.9.2015	Tenttiaika: 4 tuntia
Opintojakson koodi, nimi ja tentin numero / The code and the name of the course and number of the exam: 721189S Advanced Financial Analysis, 3rd exam	
Tentaattori(t)/ Examiner(s): Petri Sahlström	
Sallitut apuvälineet / The devices allowed in the exam: <input checked="" type="checkbox"/> Laskin (ei graafinen/ohjelmoitava)/Calculator (not graphic, programmable) <input type="checkbox"/> Sanakirja/Dictionary <input type="checkbox"/> Muu materiaali, tarkennettu alla/Other material, specified below	
Tenttiin vastaaminen / Please answer the questions <input checked="" type="checkbox"/> suomeksi/ in Finnish <input checked="" type="checkbox"/> englanniksi/ in English	
Kysymyspaperi on palautettava / Paper with exam questions must be returned: <input type="checkbox"/> Kyllä/Yes <input checked="" type="checkbox"/> Ei/No	

Professor Sahlström (Questions 1&2)

Professor Rothovius (Question 3)

1. Outliers and distributions of financial ratios:

- a) Describe how you can empirically investigate the effect of outliers on the ratio distributions.
- b) Give some empirical research evidence on this issue.

2. Impact of accounting environment on cash flow prediction (mechanical forecasting):

- a) Describe how you can empirically investigate the effect of the accounting environment on the cash flow prediction.
- b) What empirical research evidence shows about this issue?

3. According to Capstaff, Paudyal and Rees (2001), sell-side analysts may produce optimistic forecasts on purpose (=intentionally, i.e. they know forecasts are optimistic but they do it anyway). What is the reason they give for such a behaviour?