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(78)   (2011   )

.2007   1993   (27)   (51)

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Kirschenheiter and   Mikhail (2003)   Chan et al. (2004)
Dechow and Dichev   Penman (2001)   Melumad (2004)
.Delliott and Touche (2002)   AICPA (2005)   (2002)
[3]American Accounting Association (AAA) (1977); FASB
(1978) and (1980); Hagstrom, (1999); Lev, B. (2001).

2004   1994   2006   ) [1]
.(2006   2005   2001

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(Sengupta, 1998)

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(Informative)
(Underwriters)

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%1   .(Pittman and Fortin, 2004; Sengupta,1998)
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(Easley and O'hara, 2004)
(Leuz and Verreccia, 2004)

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(Easley and O'hara, 2004)

.(Amihud and Meldelson,1986)   .
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(Leuz and Verreccia, 2004)   .

.(Easley and O'hara, 2004)

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(Lambert et al., 2007)

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(Barry and Brown, 1985)

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1.   (Leuz and Verrecchia, 2004)

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(Idiosyncratic)

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(Francis et al., 2005)

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100%	110	100%	9		
75%	83	45%	41		
25%	**27**	**55%**	**51**		

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1993   :

$$COD_{jt} =$$

$$\left[IC_{j,t+1} \div IBDO_{jt,t+1} \right] \times \left[1 - TR \right]$$

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COD_{jt}: ‏j‏ ‏t

$IC_{j,t+1}$: ‏t+1 ‏j

$IBDO_{jt,t+1}$:

‏t ‏t+1 ‏j

TR: .

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‏j ‏t

‏j ‏t

‏t.

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(Francis et al., 2004; Kormandi and Lipe, 1987)

(Francis et al., 2004; Lipe, 1990)

(Thomas and
Zang, 2002; Leuz et al., 2003; Francis et al.,
2004) (Barua,
2006)

(Gunny et al., 2008; Francis et al., 2004;
Basu,1997)

(Abdelghany, 2005)

(Francis et al., 2005)

(Burgstahler and Dichev,1997; Francois et
al., 1999; Baura, 2006)

(Gunny et al., 2008; Francis et al., 2004;
Basu, 1997)

(Gunny et al., 2008; Francis et al., 2004)

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(Innate Factors)
(Business Models)
(Discretionary Factors)

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(Guay et al., 1996;
Subramanyam, 1996).

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(Lev, 1983)   .

(Martin, 1988) (Baginski et al., 1999)

.(Dechow and Dichev, 2002)   .

.(Dechow and Dichev, 2002)   6

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9 .(Collins et al., 1997)
(Penman (Francis and Shipper, 1999) 10
(Lev, 1983) (Baginski et al., 1999) 11 (Lev (Baginski et al., 1999) Zahang, 2002)
.(Eaton and Lipsey, 1981) .(Collins et al., 1997) and Zarwin, 1999)

$F - CC_{j,t}$:

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:

$:\sigma CFO_{j,t}$ $:Size_{j,t}$:

$$COD_{j,t} = \alpha_0 + \alpha_j FL_{jt} +$$
$$\alpha_2 IntCov_{j,t} + \alpha_3 ROA_{j,t} +$$
$$\alpha_4 Size_{j,t} + \alpha_5 Attributes_{j,t} + \varepsilon_{J,t}$$

$:\sigma Sales_{j,t}$

$:OperCycle_{j,t}$

$:NegEarn_{j,t}$

$:Int\text{-}Intensity_{j,t}$

$: Intensity\text{-}Dummy_{j,t}$ $:FL_{j,t}$ $:COD_{j,t}$:

1      $:ROA_{j,t}$ $:IntCov_{j,t}$

$:Size_{j,t}$ j   t

$:Cap\text{-}Intensity_{j,t}$ $:Attributes$ j   t

. $:Persist_{j,t}$

$:Predict_{j,t}$

$:FV_{j,t}$ $:Smooth_{j,t}$

$:CtoC_{j,t}$ $:Time_{j,t}$

$:Conserv_{j,t}$ $:AQ_{j,t}$

. $:Neutr_{j,t}$ $:Relevance_{j,t}$

(Dummy

(2)   Variable)

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$$COD_{j,t} = \alpha_0 + \alpha_j \sum_{j=1}^{4} F - CC_{j,t} +$$
$$\alpha_1 Size_{j,t} + \alpha_2 CFO_{j,t} +$$
$$\alpha_3 \sigma Sales_{j,t} + \alpha_4 OperCycle_{j,t} +$$
$$\alpha_5 NegEarn_{j,t} + \alpha_6 Int - Intensity_{j,t} +$$
$$\alpha_7 Intensity - Dummy_{j,t} + \alpha_8 Cap -$$
$$Intensity_{j,t} + \alpha_9 Attributes_{j,t} + \varepsilon_{j,t}$$

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(Francis et

al., 2004)

(Francis et al., 2004)   .

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:(2)   **(1993– 2007).**

		99	1					
422	0.458	-1.264	0.516	-1.419	0.317	-0.366	-0.352	
422	0.538	0.019	0.664	0.013	0.084	0.094	0.106	
422	3.394	0.047	3.833	0.020	0.645	0.558	0.744	
422	0.122	-1.421	0.208	-1.638	0.215	-0.010	-0.060	
422	-0.129	-0.947	-0.097	-0.949	0.210	-0.621	-0.601	
422	0.923	0.013	0.936	0.0128	0.255	0.410	0.426	
422	0.278	0.011	0.339	0.010	0.0520	0.062	0.074	
422	13.385	-30.775	17.023	-30.775	7.900	-1.005	-3.409	
422	-0.203	-0.886	-0.203	-0.888	0.210	-0.448	-0.452	

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:(3)   **(2000 – 2006).**

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7.215	45,688,032	27.9159	0.0438	0.1735	0.0816	
7.1241	13,317,788	3.9479	0.0382	0.1551	0.0615	
0.577	83,070,786	65.0387	0.0895	0.1344	0.0847	
6.1875	1,546,013	-114.80	-0.2601	0.0042	0.0041	

10						
8.6075	405,000,000	315.10	0.3842	0.5398	0.6581	
6.2145	1,648,932	-74.1634	-0.2074	0.0079	0.0074	1
8.5665	368,560,000	309.186	0.3172	0.5350	0.5455	99
321	321	321	321	321	321	

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(Francis et al., 2005)

.   .(Francis et al., 2005)

(4): ( ) **(1993-2007).**

								1	**0.203
							1	**0.454	**0.298
						1	**0.375	**0.379	**0.136
					1	**0.169	**0.302	**0.202	**0.241
				1	**0.291	**0.156	**0.402	**0.365	**0.268
			1	-0.054	0.026	**0.274	**0.224	**0.166	**0.226
		1	**0.208	*0.111	**0.131	**0.185	0.048	*0.114	**0.169
	1	-0.056	**0.156	**0.174	**0.218	**0.176	**0.217	*0.114	**0.230
0.057	**0.359	**0.475	0.084	0.048	**0.256	**0.219	**0.163	**0.129	

(*) 0.05 (**) 0.01.

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[12] (FLOS , 2005).

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			1	**-0.169	
		1	**-0.383	**-0.223	
	1	**0.448	**-0.331	*-0.118	
1	0.088	-0.03	**0.230	**-0.178	( )
-0.017	-0.058	-0.043	0.024	**0.153	
**0.192	**0.148	0.086	0.065	**0.168	
**0.238	**0.153	*0.120	0.056	0.044	
0.091	0.037	0.026	0.020	**0.157	
-0.032	-0.037	-0.042	**0.161	**0.166	
-0.037	**0.238	-0.001	-0.053	**0.260	
*0.142	-0.057	-0.033	**0.196	0.145	
**-0.216	-0.015	0.01	-0.02	*0.127	
**0.219	0.054	0.052	0.062	0.208	
0.062	-0.005	-0.016	0.089	*0.113	

(*)   (0.05) (**)   .(0.01)

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(42,498,116)   (0)

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0.232	2.196	250.856	0.159	0.092	
0.000	2.284	192.156	0.108	0.077	
0.307	0.482	238.18	0.148	0.064	
0.000	0.508	3.2193	0.010	0.018	
1.000	3.148	1404.89	0.785	0.347	
0.000	0.606	4.1341	0.012	0.020	
					1
1.000	3.058	1142.74	0.746	0.300	
					99
430	422	422	422	422	

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		( )	(		
7.173	42,498,116	0.364	0.1632	0.007	
7.112	12,948,342	0.348	-	0.001	
0.580	80,805,756	0.235	0.37	0.023	
6.110	1,282,634	0.006	-	0.000	
8.610	409,000,000	0.885	-	0.397	

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6.214	1,637,616	0.007	–	0.000	1
8.586	385,940,000	0.860	–	0.079	99
422	422	422		430	

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-0.033	0.037	0.001	0.254**	0.234**	-0.003	0.084	0.071
0.085	-0.006	-0.009	-0.313**	-0.254**	-0.059	-0.197**	0 .744**
-0.040	-0.037	0.031	0.249**	0.164**	0.031	0.085	-0.158**
-0.041	-0.009	-0.080	0.110*	0.058	0.086	0.023	0.291**

							) (
0.076	0.179**	0.003	0.148**	0.142*	0.089	0.247**	-0.176**
0.203**	0.125*	-0.059	0.278**	-0.101	-0.033	-0.126*	0.236**
-0.232**	0.029	0.078	-0.197**	-0.024	-0.129*	-0.027	-0.033
-0.205**	0.000	-0.007	-0.164**	0.072	0.090	0.030	0.082
0.023	0.161**-	0.006**	-0.157**	-0.145*	-0.103	-0.191**	1.000**
-0.024	0.019	0.105*	0.149**	0.102*	-0.059	-0.004	-0.142**
-0.235**	-0.097*	0.118*	-0.024	0.111*	0.169**	0.126**	0.221**
0.008	0.006	**0.183	0.049	0.337	-0.184**	-0.234**	0.185**
0.330**	0.208**	0.182**	0.033	0.166**	-0.155**	-0.128**	-0.104*
0.103*	-0.003	0.023	0.154**	0.001	-0.052	0.105	0.138**
-0.017	0.011	-0.016	0.054	0.046	0.118*	0.107*	-0.127**
-0.172	-0.222	0.330**	0.363**	0.179**	-0.026	0.140**	-0.079
-0.030	-0.034	-0.049	0.146**	0.155**	0.315**	0.302**	-0.012
0.016	0.133**	0.138**	0.100*	0.103*	0.119*	0.177	0.178**
0.093	-0.026	0.097*	0.178**	0.038	0.038	0.035	-0.179

(0.01).   (**) (0.05)   (*)

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(Francis et al., 2005)

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.(0.145) Adj-R^2 .

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.Adj-R^2

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Adj-R² (9) (0.145) (0.202)

(0.145) (0.214) .

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	α_0	α_1	α_2	α_3	α_4		Adj-R²
$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \varepsilon_{jt}$							
	0.1916	**0.1373-****	**0.0003-****	***0.1075-**	**-** ***0.0115**		
		+	-	-	-		**0.145**
$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Persist_{jt} + \varepsilon_{jt}$							
	α_0	α_1	α_2	α_3	α_4	α_5	Adj-R²
	0.1993	**0.1386-****	**0.0003-****	0.088-	*0.0111-	**0.0304****	
		+	-	-	-	+	**0.167**
$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Predict_{jt} + \varepsilon_{jt}$							
	α_0	α_1	α_2	α_3	α_4	α_5	Adj-R²
	0.2135	**0.1406-****	**0.0003-****	*0.119-	**-** **0.0153****	**0.0509****	
		+	-	-	-	+	**0.164**

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Smooth_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	*α₄	*α₃	α₂	α₁	α₀
	0.0115	0.0132-	0.1224-	**0.0003-	**0.1462-	0.1994
0.161	+	-	-	-	+	

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Feedback_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀
	**0.0921	*0.013-	0.0948-	**0.0003-	**0.1409-	0.2076
0.171	+	-	-	-	+	

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Timel_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀
	**0.0231	*0.0131-	*0.0995-	**0.0003-	**0.1532-	0.2132
0.169	+	-	-	-	+	

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 CtoC_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀
	**0.0431	0.0104-	*0.1008-	**0.0003-	**0.1541-	0.1683
0.179	+	-	-	-	+	

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 AQ_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀
0.183	**0.235	0.01-	**0.1571-	**0.0003-	**0.1406-	0.1717

	+	−	−	−	+	

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Conserv_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀	
	**0.0007*	0.008	-0.107**	0.0002**	-0.132**	0.169	
0.149	+	−	−	−	+		

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Neutr_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀	
	**0.0331	-0.0124*	-0.1052*	-0.0003**	-0.1413**	0.1969	
0.164	+	−	−	−	+		

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Relevance_{jt} + \varepsilon_{jt}$$

Adj-R²	α₅	α₄	α₃	α₂	α₁	α₀	
	**0.021*	-0.0148**	-0.1039*	-0.0003**	-0.138**	0.2193	
0.156	+	−	−	−	+		

(9):: .

	أثر بُعد ملاءمة الأرباح المحاسبية على تكلفة الاقتراض											
	$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} +$ $\alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Persist_{jt} +$ $\alpha_6 Predict_{jt} + \alpha_7 Smooth_{jt} + \alpha_8 FBV_{jt} + \alpha_9 Timel_{jt} + \varepsilon_{jt}$											
Adj-R²		α₉	α₈	α₇	α₆	α₅	α₄	α₃	α₂	α₁	α₀	
0.202		**0.0214	*0.072	0.0021	0.0284	**0.0288	**-0.016	-0.096	**-0.0003	**-0.157	0.244	المعامل
		+	+	+	+	+	−	−	−	+		الإشارة المتوقعة

		أثر بُعد موثوقية الأرباح المحاسبية على تكلفة الاقتراض								

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} +$$
$$\alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 CtoC_{jt} +$$
$$\alpha_6 AQ_{jt} + \alpha_7 Conserv_{jt} + \alpha_8 Nutr_{jt} + \varepsilon_{jt}$$

Adj-R²		α_8	α_7	α_6	α_5	α_4	α_3	α_2	α_1	α_0	
0.214		*0.0255	*0.0007	**0.2085	0.0223	-0.0075	**-0.143	**-0.000	**-0.147	0.146	المعامل
		+	+	+	+	-	-	-	+		الإشارة المتوقعة

		أثر كافة صفات الأرباح المحاسبية على تكلفة الاقتراض														

$$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 Int\, cov_{jt} +$$
$$\alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Persist_{jt} + \alpha_6 Pr\, edict_{jt}$$
$$+ \alpha_7 Smooth_{jt} + \alpha_8 FBV_{jt} + \alpha_9 Timel_{jt} + \alpha_{10} CtoC_{jt} +$$
$$\alpha_{11} AQ_{jt} + \alpha_{12} Conserv_{jt} + \alpha_{13} Nutr_{jt} + \alpha_{14} Re\, levance_{jt} + \varepsilon_{jt}$$

Adj-R²	α_{14}	α_{13}	α_{12}	α_{11}	α_{10}	α_9	α_8	α_7	α_6	α_5	α_4	α_3	α_2	α_1	α_0	
0.256	0.025	0.000	*0.163	0.023	*0.021	0.011	*0.064	0.003	0.041	*0.024	*-0.014	*-0.119	**-0.00	**-0.160	0.209	المعامل
	+	+	+	+	+	+	+	+	+	+	-	-	-	+		الإشارة المتوقعة

*   ** (0.05)   .(0.01)

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(0.145)   (0.256)

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.(10)

(0.145)   (0.167) Adj-R²

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$Adj\text{-}R^2$ (

$Adj\text{-}R^2$ (0.239)   (0.145)

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(10)

	$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 IntCov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Timeliness_{jt} + \alpha_6 conserv_{jt} + \alpha_7 Relev_{jt} + \varepsilon_{jt}$											
Adj-R²													المتغيرات المستقلة
0.167					0.001	0.016	*0.017	*-0.011	*-0.100	**-0.000	**-0.145	0.202	المعامل
					+	+	+	-	-	-	+		الإشارة المتوقعة
	$COD_{jt} = \alpha_0 + \alpha_1 FL_{jt} + \alpha_2 Int\,cov_{jt} + \alpha_3 ROA_{jt} + \alpha_4 Size_{jt} + \alpha_5 Persit_{jt} + \alpha_6 Pr\,edict_{jt} + \alpha_7 Smooth_{jt} + \alpha_8 Feedback_{jt} + \alpha_9 CtoC_{jt} + \alpha_{10} AQ_{j,t} + \alpha_{11} Nut_{jt} + \varepsilon_{jt}$											
Adj-R²													المتغيرات المستقلة
0.239	0.026	*0.158	0.027	*0.069	0.003	0.029	*0.024	*-0.014	*-0.124	**-0.000	**-0.160	0.202	المعامل
	+	+	+	+	+	+	+	-	-	-	+		الإشارة المتوقعة

*   ** (0.05)   .(0.01)

(11): .

$$COD_t = \alpha_0 + \alpha_j \sum_{j=1}^{3} F - cc_{j,t} + \alpha_1 Size_{j,t} +$$
$$\alpha_2 CFO_{j,t} + \alpha_3 \sigma Sales_{j,t} + \alpha_4 OperCycle_{j,t} +$$
$$\alpha_5 NegEarn_{j,t} + \alpha_6 Int - Intensity_{j,t} + \alpha_7 Intensity -$$
$$Dummy_{j,t} + \alpha_8 Cap - Intensity_{j,t} + \alpha_9 Attributes_{j,t} + \varepsilon_{12}$$

	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2
	0.277	0.288	0.297	0.282	0.274	0.276	0.275	0.279	0.277	0.280
	0.0706	0.0924	0.0569	0.083	0.0781	0.0637	0.0498	0.0489	0.0657	0.0822
	**-0.1250	**-0.1295	**-0.1325	**-0.1262	**-0.1382	**-0.1389	**-0.1317	**-0.1314	**-0.1273	**-0.1255
	**-0.0002	**-0.0002	**-0.0002	**-0.0002	**-0.0002	**-0.1382	**-0.1586	**-0.0002	**-0.0002	**-0.0002
	**-0.1366	**-0.1523	**-0.1519	*-0.1272	**-0.1462	**-0.0002	**-0.0002	**-0.1527	**-0.144	**-0.1391
	-0.0035	-0.0097	-0.0054	-0.0047	-0.0047	-0.0042	-0.0017	-0.0005	-0.004	-0.006
	**0.1686	**0.1676	**0.1860	**0.1631	**0.166	**0.1523	**0.1659	**0.1746	**0.1649	**0.1663
	-0.0071	-0.0189	-0.0061	-0.0228	-0.0119	-0.0151	-0.0213	-0.018	-0.0163	-0.0145
	**0.0181	**0.0197	**0.022	*0.0162	**0.0189	*0.0158	*0.0165	*0.0173	**0.019	**0.0199

	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2	Adj-R^2
	0.277	0.288	0.297	0.282	0.274	0.276	0.275	0.279	0.277	0.280
	0.0102	0.0124	0.0097	0.0147	0.0119	0.009	0.017	0.0159	0.012	0.0158
	0.0747	0.0795	0.0498	0.0743	0.0787	0.0878	0.0806	0.0776	0.085	0.0904
	-0.0104	-0.0078	-0.0079	-0.0123	-0.0093	-0.0086	-0.0112	-0.0132	-0.0109	-0.0139
	*0.028	**0.0418	*0.0305	*0.0291	0.026	**0.0356	*0.0273	0.0256	*0.0263	*0.0261
	*0.0238	**0.0453	**0.0171	*0.0811	0.0148	*0.029	*0.1408	*0.0008	*0.0257	*0.0208

*   ** (0.05)   (0.01).

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The Effect of Earnings Quality on the Cost of Borrowing Using International Financial Reporting Standards: An Empirical Study on Industrial and Service Shareholding Companies Listed at Amman Bourse

Suzi Abu Ali*, Mamoun Al-Debi'e* and Mohammad Abu-Nassar*

ABSTRACT

The study is an extetion of (Abu Ali, Al-Debi'e and Abu Nassar, 2011) study, aiming at examining the effect of earnings quality on the cost of borrowing using qualitative characteristics of accounting information specified in the International Financial Reporting Standards (IFRS). We used the same sample and period used in (Abu Ali, Al-Debi'e and Abu Nassar, 2011) study. The sample consists of (78) companies listed at Amman Stock Exchange, of which (51) belong to the industrial sector and (27) belong to the service sector during the period (1993-2007). The current study differs from (Abu Ali, Al-Debi'e and Abu Nassar, 2011) in that it examines the effect of earnings attributes on cost of borrowing instead of cost of capital. Furtheremore, the current study differentiates between the discretionary and non-discretionary part of the earnings attributes when examining their effect on the cost of borrowing.

The results of the study showed that, in general, earnings quality affects the cost of borrowing. Earnings attributes have individually an effect on the cost of borrowing except for smoothness. The effect of earnings reliability dimension is higher than the effect of earnings relevance dimension on the cost of borrowing. The effect of earnings conservatism is very low on the cost of borrowing. The effect of the accounting-based earnings attributes is higher than the effect of market-based earnings attributes on the cost of borrowing. The discretionary part of earnings attributes has individually an effect on the cost of borrowing except for timeliness which becomes not significant after controlling for the earnings attributes innate factors.

KEYWORDS: Quality of accounting information, Qualitative characteristics of accounting information, Cost of capital, Cost of borrowing, Discretionary earnings attributes, Non-discretionary earnings attributes, International financial reporting standards.

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* Department of Accounting, Faculty of Business, University of Jordan, Amman, Jordan.