

2002 2007.

(Chow, 1982)

(Hatherly and Skuse, 1991)

(Agency Theory)

---

.2010/2/12

2009/6/1

Holt and Moizer, 1990; Kirkulak and Ball ) (Balsari, 2009 (et. al., 1979 : (2001 ) (al, 2001, pp. 93-94

) ( .1

( .2

( .3 (Sundgren, 2009)

(Modified) ) (

: .1

.2 (Lennox, 1999)

.3

Arens, et. al., ) (2006, p. 46

(2005 ;2001 ;1999

(1998 )

(19)

1994 1991  
( )

%10

(2006 )

1993

2005

Ball and Brown, )

(1968

Beaver, 1968; Ball and )

Kothari,1991; Dontoh and Ronen, 1993; El-  
) (Gazzar, et. al., 2009

(Abnormal) (99) (106)

(25) (Firth, 1978)

1974 U.K (247) 1975

(Fields and Wilkins, 1991) (Keller and Davidson, 1983)

(1987-1978) (52) (30)

Expected ) (Returns 1973 (66) .1977

(Chen, et. al., 2000)

1995) (Shevlin and Whittred, 1984)

:

(1997

(Dennis, 2010)

.1

.2

(Martinez, et. al., 2004)

1992  
(129)

1995

(Event Study)

)

(

(Kathleen, et.al., 2008)

:

:  
:H01

(Syou, et. al., 2009)

(53)

:

:H02

:H03

:

2007 2002

:

.1

12/31

.2

.3

(Event Study)

)

1998 )

.(

(Firth, 1978) (2006

.4

Elton, et. al.,)

:(2003, pp. 423-425

:

:

.5

.6

2007 2002

(104)

(53)

:

:

2007

2002

(AR) (1)

: (Strong, 1992)

$$R_{it} = \alpha + \beta R_{mt} + e_{it} \dots \dots \dots (1)$$

$\alpha$  ( )

$R_i$   $\beta$

$R_{mt}$   $R_{mt}$

$e_{it}$  :

(AR) . t

(Test Period)

:(Actual Returns)

(Actual Returns) (21)

(T.P)

(Estimation Period)

(EP)

220 180

200 (EP) (Abnormal Returns)

(Average Abnormal Returns)

Actual ) (2) Cumulative Average )

(Return (Abnormal Return

(Strong, 1992) . (T.P)

:(AAR)

(CAAR)

$$R_{it} = \frac{P_{it} - (P_{it-1})}{P_{it-1}} \dots \dots \dots (2)$$

:(Abnormal Returns)

(AR)

Strong, ) (Expected Return)

(Market Model) (1992)

$R_{it}$

$P_{it}$

$P_{it-1}$

( )

(2)

( )

(Arsad and Coutts, 1997)

:

(CAAR)

:

(1)

(AAR)

(IAASB, 2009)

:(1)

CAAR		AAR		CAAR		AAR	
0.01386-	0.00105-	0.00108	0.000278	0.01154-	0.000804-		
0.01185	0.00283	0.00592	0.00207	0.00649	0.00346		
0.0314-	0.00856-	0.00637-	0.00261-	0.02145-	0.00935-		
0.00681	0.00401	0.00984	0.00569	0.00336-	.00505-		

(AAR)

(CAAR)

(CAAR)

(AAR)

(0.000804 -)

(0.01154 -) (CAAR)



(21)

(1)

(0.000278) (AAR)

(CAAR)

(0.00108)

One Sample )

(K-S) (Kolmogorov-Smirnov Test

(1)

(AAR)

(0.001048-)

(0.05)

(0.00283)

(0.05)

(2)

(K-S)

(CAAR)

(CAAR)

(0.01185)

(0.01386-)

(K-S)

:(2)

		Z	
	0.819	0.632	<b>CAAR Mod.</b>
	0.368	0.918	<b>CAAR Exp.</b>
	0.598	0.767	<b>CAAR Qual.</b>

2002 (T) 2007 (3) (CAAR) (0.00) (8.142-) (T) (0.05) (K-S) (K-S)

:CAAR Mod. :CAAR Exp. :CAAR Qual.

(T. Test)

(One-Sample T Test)

Chen, et. al., 2000) (1998 2006 ) (Keller and Davidson, 1983;

T (CAAR)

%5

(T) : (3)

( )			
		T	
	0.000	8.142-	CAAR
( )			
		T	
	0.412	0.837	CAAR

( )			
		<b>T</b>	
	0.000	5.36-	<b>CAAR</b>

: :

**(CAAR)**

(0.000)

**(0.05)**

(1)

**(CAAR)**

(T)

**(5.36-)**

**(T)**

(0.05)

(0.412)

(2006 )

2005

1993

Shevlin )

**(1998**

**2006**

)

1993

(2006 )

.(and Whittred, 1984

2005

: :

**(1)**



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## The Effect of Modified Auditors Opinions on Shares Prices Evidence from Amman Stock Exchange

*Qasim Mohammad Zureigat*

### ABSTRACT

This study aimed to identify the concept of a learning organization in the Jordanian universities, from the viewpoint of the teaching staff in those universities. A questionnaire has been developed to identify the collection of data from a sample study that aimed at achieving the objectives of the study and testing of assumptions. The study reached the following conclusions:

There are statistically significant differences between the vision of faculty members on the importance of the characteristics of a learning organization, attributable to the qualified scientific and private universities and their interaction with each of the years of experience and participation in training courses. There are significant differences between the vision of faculty members at Jordanian universities and a group of special factors supportive of the importance of the application of a learning organization; these are due to the variables: Jordanian universities, qualified scientific and management training, interaction with Jordanian universities for each of the years of experience, and management training. In the light of these results, the wording of some recommendations to strengthen the building of the Jordanian universities as learning organizations was given.

**KEYWORDS:** Learning Organization, Characteristics of a Learning organization, Organizational and cultural factors that support the learning Organization.