

( )

(27) (51) (78)  
422 .2007 1993  
886

(2006 )  
(1994 )  
(2004-2003 )

1999 )  
(2001  
(2005 )

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.2010/11/2 2010/7/25

.(2006 )

(Siegel,1977)

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1  
: AICPA (2005) Delliott and Touche (2002).  
2American Accounting Association (AAA), (1977), and FASB (1980)

(Incomplete Information Models)  
(Liquidity Effect Models)  
(Asymmetric Information  
Models)

(1) :  
(Uninformed Investors)  
(Informed Investors)  
(3) (2)  
(Easley and Ohara, 2004)  
(Leuz and Verreccia, 2004)

(Easley and Ohara, 2004)

<sup>3</sup>

(Pittman and Fortin, 2004; Sangupta, 1998)

(Leuz and Verreccia, 2004)

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<sup>3</sup> Botosan (2006), Easton (2004), and Botosan and Plumeé (2005) .

(Amihud and Meldelson,1986)

.2

(Idiosyncratic)

(Easley and Ohara, 2004)

.3

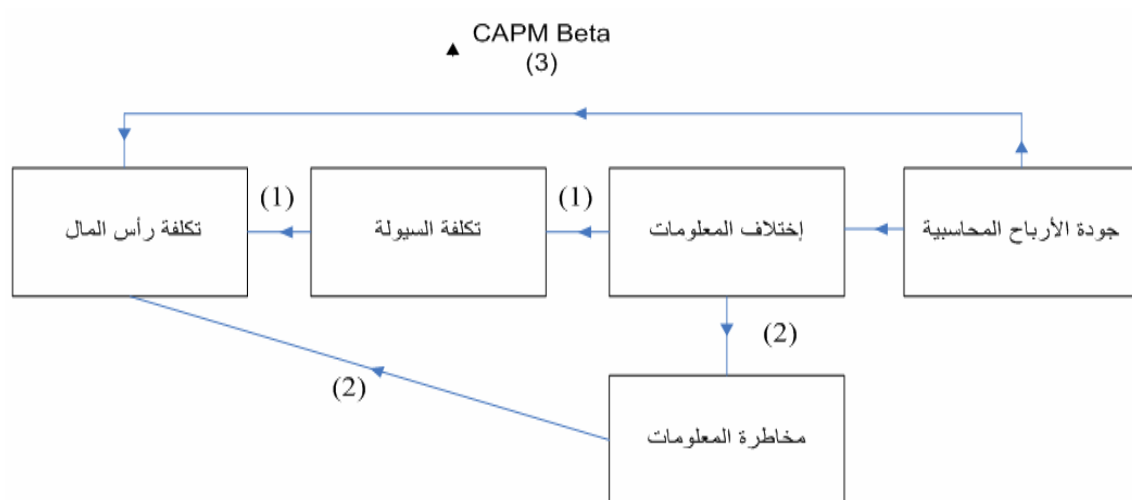
(Lambert, *et al.*, 2007)

( )

(Barry and Brown,1985)

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4



<sup>4</sup>(Bhattacharya, *et al.*, 2006).

(Bhattacharya, *et al.*, 2003)

(Earnings Opacity)

1984 34  
1998  
(Earnings aggressiveness)

(Uninformative)

(1) :

(2)

(3)

(Francis, *et al.*, 2004)

(Earnings aggressiveness)

(International CAPM)

(Mikhail, *et al.*, 2004)

(2)

(3)

(Aboody, *et al.*, 2005)

.1

(Insiders)

.2

.(Unsigned abnormal accounting accrual)

(92)

.2007  
(110)

(Lambert, *et al.*, 2007)

.1

(1) :

.2

60

.1

41

78

.2

.3

(

(CAPM)

$$COE_{jt} = Rf + Beta_{jt} (MR_{jt} - RF_t)$$

60

.3

.4

83

(%35)

(%65)

(1)

:(1)

|            |           |            |           |  |
|------------|-----------|------------|-----------|--|
|            |           |            |           |  |
| 100%       | 110       | 100%       | 92        |  |
| 75%        | 83        | 45%        | 41        |  |
| <b>25%</b> | <b>27</b> | <b>55%</b> | <b>51</b> |  |

1993

2007

.(2006)

(1994)

2008

.2010

(Francis, *et al.*, 2004;

Kormandi and Lipe, 1987)

Autoregressive Model of

Order one (AR1)

$$X_{j,t} = \alpha_{0,j} + \alpha_1 X_{j,t-1} + \varepsilon_{j,t}$$

$X_{j,t}$   
 $\alpha_1$

Persistence = -  $\alpha_1$

Francis, )

(*et al.*, 2004; Lipe, 1990

$$PRED_{j,t} = \sqrt{\sigma^2 \varepsilon_{j,t}}$$

$PRED_{j,t}$   
 $\sigma^2(\varepsilon_{j,t})$   
 $\varepsilon_{j,t}$

$$MR_t = (1 + MR_m) - 1 \prod_{m=1}^{12} \Pi$$

Market Model

$$R_{jm} = A + B_j MR_m + e$$



$$OCF_{t+1} = \alpha_0 + \alpha_1 Earn_t + \varepsilon_2 \tag{3}$$

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

(Benchmark)

FV<sub>t</sub>

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

$$Smooth_{j,t} = \sigma(NIBE_{j,t}) / TA_{j,t-1} \div \sigma(CFO_{j,t}) / TA_{j,t-1}$$

j :SMOOTH<sub>j,t</sub>  
 :σ (NIBE<sub>j,t</sub>) t  
 :σ (CFO<sub>j,t</sub>) t  
 .t j  
 Smooth

$$EARN_{j,t} = \alpha_{0,j} + \alpha_{1,j} NEG_{j,t} + \beta_{1,j} RET_{j,t} + \beta_{2,j} NEG_{j,t} * RET_{j,t} + \varepsilon_{j,t}$$

$$RET_{j,t} = \alpha_{0,j} + \alpha_{1,j} NEG_{j,t} + \beta_{1,j} RET_{j,t} + \beta_{2,j} NEG_{j,t} * RET_{j,t} + \varepsilon_{j,t}$$

.4

(Barua, 2006)

(Lagging) (leading) (Beaver,1980)

$$FV_t = [ | PE_{Bt+1} | - | PE_{At+1} | ]$$

Ball) j ) .FV<sub>t</sub> .PE<sub>B</sub> t

5 .7

Kothari and Beaver, 1980 and Brown, 1968  
(Solan,1992

(Francis, et al., 2005)

$$TCA_{j,t} / A_{j,t} = b_{0,j} + b_{1,j} * \dots \quad (2001)$$

$$CFO_{j,t-1} / A_{j,t} + b_{2,j} *$$

$$CFO_{j,t} / A_{j,t} + b_{3,j} *$$

$$CFO_{j,t+1} / A_{j,t} + b_{4,j} *$$

$$\Delta Sales_{j,t} / A_{j,t} + b_{5,j} *$$

$$PPE_{j,t} / A_{j,t} + \epsilon_{j,t}$$

Timeliness

$$Timeliness = - R^2_{Timeliness}$$

.6

$$j : TCA_{j,t}$$

Abdelghany, )

$$j \quad j \quad ) \quad t \quad : \quad (2005)$$

$$j \quad t-1 \quad t$$

$$j \quad t-1 \quad t$$

$$: CFO_{j,t} \quad (t-1) \quad t \quad j \quad Closenesstocash= \quad (CFO_{j,t} / TA_{j,t-1}) / (Earn_{j,t} / TA_{j,t-1})$$

$$t \quad j \quad : \Delta Sales_{j,t} \quad : CFO_{j,t}$$

$$j \quad : PPE_{j,t} \quad t-1 \quad j \quad : Earn_{j,t} \quad t \quad j \quad TA_{j,t-1} \quad .t$$

(De Angelo, 1986)

(Jones, 1991)

(Dechow et al., 1995)

(Dechow and Dichev,2002)

.8

$\Delta EPS$

$$\frac{(EPS_t - EPS_{t-1}) / P_{t-2}}{Z}$$

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

:

$$EPS_{t-1} \quad j$$

.Discontinuity

Z

: .9

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

Z

$$1.96 \quad Z$$

Z

1.96

:

$$Z \quad ) \quad t+1$$

$$EARN_{j,t} = \alpha_{0,j} + \alpha_{1,j} NEG_{j,t} + \beta_{1,j} RET_{j,t} + \beta_{2,j} NEG_{j,t} * RET_{j,t} + \varepsilon_{j,t}$$

$$Z \quad ( \quad ) \quad N-1$$

$$RET_{j,t} \quad 1 = NEG_{j,t} \quad ( \quad ) \quad 0 \quad (Dummy$$

:

Variable)

$$Conservatism = -(\beta_{1,j} + \beta_{2,j}) / \beta_{1,j}$$

:

Relevance = -R<sup>2</sup>

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B<sub>2</sub>  
B<sub>1</sub>

$$COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Attribute_{jt} + \varepsilon_{jt}$$

Conservatism

:MV<sub>j,t</sub> :COE<sub>j,t</sub>  
:BM<sub>j,t</sub>

.10

:Attributes :BETA<sub>j,t</sub>  
:PERST<sub>j,t</sub>

(Gunny, *et al.*, 2008; Francis, *et al.*,

2004)

:PRED<sub>j,t</sub>  
:SMOOTH<sub>j,t</sub>

:FV<sub>j,t</sub>

:Timeliness<sub>j,t</sub>

:AQ<sub>j,t</sub> :CtoC<sub>j,t</sub>  
:Conservatism<sub>j,t</sub> :Neut<sub>j,t</sub>

(1999 ) (Francis, *et al.*, 2004)

:Relevance<sub>j,t</sub>

$$Re t_{j,t} = \alpha_{0,j} +$$

$$\beta_{1,j} EARN_{j,t} +$$

$$\beta_{2,j} \Delta EARN_{j,t} + \varepsilon_{j,t}$$

(2)

(3)

$$j \quad 12 \quad :RET_{j,t} \\ :EARN_{j,t} \quad t \quad 4/30$$

%1

$$t \quad j \\ : \Delta EARN_{j,t} \quad t-1 \\ .t-1 \quad t$$

(2):

(2006 - 2000)

|         |        | 10     |             |         |    |
|---------|--------|--------|-------------|---------|----|
| 0.5322  | 0.9388 | 7.0608 | 34,266,846  | 0.1808  |    |
| 0.5402  | 0.8361 | 7.0100 | 10,116,464  | 0.1150  |    |
| 0.4466  | 0.5986 | 0.6063 | 70,340,361  | 0.3120  |    |
| -0.603  | 0.1941 | 5.7500 | 446,683     | -0.5656 |    |
| 2.216   | 4.7358 | 8.7500 | 562,341,325 | 1.3014  |    |
| -0.3858 | 0.2299 | 5.8592 | 579,495     | -0.4537 | 1  |
| 1.7671  | 3.4269 | 8.5831 | 382,553,372 | 1.1851  | 99 |
| 422     | 422    | 422    | 422         | 422     |    |

(2)

1% 99%

(2007 -1993)

(3):

|     | 99     | 1       |        |         |        |        |        |  |
|-----|--------|---------|--------|---------|--------|--------|--------|--|
| 422 | 0.458  | -1.264  | 0.516  | -1.419  | 0.3174 | -0.366 | -0.352 |  |
| 422 | 0.538  | 0.019   | 0.664  | 0.012   | 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  | 0.214  | -0.010 | -0.060 |  |
| 422 | -0.129 | -0.947  | -0.097 | -0.949  | 0.209  | -0.621 | -0.601 |  |
| 422 | 0.923  | 0.013   | 0.936  | 0.0128  | 0.254  | 0.410  | 0.426  |  |
| 422 | 0.278  | 0.011   | 0.339  | 0.010   | 0.052  | 0.062  | 0.074  |  |
| 422 | 13.385 | -30.775 | 17.023 | -30.775 | 7.895  | -1.005 | -3.409 |  |
| 422 | -0.203 | -0.886  | -0.203 | -0.888  | 0.210  | -0.448 | -0.452 |  |

(3)

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(Francis, *et al.*,

2004)

(4)

(4)

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:(4)

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|         |         |         |         |  |
|---------|---------|---------|---------|--|
|         |         |         |         |  |
|         |         | 1       | -0.027  |  |
|         | 1       | **0.361 | **0.204 |  |
| 1       | 0.018   | **0.225 | **0.371 |  |
| -0.06   | **0.133 | **0.138 | **0.174 |  |
| **0.169 | -0.045  | **0.190 | **0.202 |  |
| *0.115  | -0.049  | **0.150 | **0.145 |  |
| -0.046  | 0.054   | -0.085  | **0.186 |  |

|         |          |           |         |  |
|---------|----------|-----------|---------|--|
|         |          |           |         |  |
| **0.149 | **0.184  | ** -0.132 | **0.24  |  |
| *0.116  | 0.039    | * -0.121  | **0.213 |  |
| *0.100  | 0.013    | *0.120    | **0.146 |  |
| 0.112   | -0.058   | -0.052    | 0.065   |  |
| 0.077   | * -0.149 | **0.249   | **0.148 |  |
| -0.001  | *0.107   | 0.001     | **0.142 |  |

(0.01)

(\*\*) (0.05)

(\*)

6

7

8

(5)

9

<sup>6</sup> Sullivan (1982)

<sup>7</sup> Dongcheol (1997)

<sup>8</sup> Ross *et al.* (2005)

<sup>9</sup> (Francis, *et al.*, 2004)

.Adj-R<sup>2</sup>

2007-1993

( )

:(5)

|       |         |         |         |         |         |         |         |         |  |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|--|
|       |         |         |         |         |         |         |         |         |  |
|       |         |         |         |         |         |         | 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** |  |

0.01

(\*\*) 0.05

(\*)

(6)

Adj-R2



( ) : (6)

|                                                                                                                              |          |                              |                              |                              |                              |
|------------------------------------------------------------------------------------------------------------------------------|----------|------------------------------|------------------------------|------------------------------|------------------------------|
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \varepsilon_{jt}$                          |          |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                     |          | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.188</b>                                                                                                                 |          | <b>**0.2780</b>              | <b>**0.0912</b>              | <b>-0.0114</b>               | <b>0.0348</b>                |
|                                                                                                                              | <b>+</b> | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Persist_{jt} + \varepsilon_{jt}$  |          |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                     |          | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> |
| <b>0.210</b>                                                                                                                 |          | <b>**0.1608</b>              | <b>**0.2831</b>              | <b>**0.0829</b>              | <b>-0.005</b>                |
|                                                                                                                              | <b>+</b> | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Pr edict_{jt} + \varepsilon_{jt}$ |          |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                     |          | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> |
| <b>0.211</b>                                                                                                                 |          | <b>**0.3630</b>              | <b>**0.2625</b>              | <b>**0.0886</b>              | <b>-0.0247</b>               |
|                                                                                                                              | <b>+</b> | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Smooth_{jt} + \varepsilon_{jt}$   |          |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                     |          | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> |
| <b>0.206</b>                                                                                                                 |          | <b>*0.0681</b>               | <b>**0.2847</b>              | <b>**0.0896</b>              | <b>-0.0216</b>               |
|                                                                                                                              | <b>+</b> | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 Feedback_{jt} + \varepsilon_{jt}$      |          |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                     |          | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> |
| <b>0.211</b>                                                                                                                 |          | <b>**0.1738</b>              | <b>**0.2648</b>              | <b>**0.0899</b>              | <b>-0.009</b>                |
|                                                                                                                              | <b>+</b> | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |

|                                                                                                                               |                              |                              |                              |                              |                              |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 Timeliness_{jt} + \varepsilon_{jt}$     |                              |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                      | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.200</b>                                                                                                                  | <b>*0.0923</b>               | <b>**0.2698</b>              | <b>**0.0891</b>              | <b>-0.0138</b>               | <b>0.0844</b>                |
|                                                                                                                               | <b>+</b>                     | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 CloseToCash_{jt} + \varepsilon_{jt}$    |                              |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                      | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.215</b>                                                                                                                  | <b>**0.2304</b>              | <b>**0.2638</b>              | <b>**0.0765</b>              | <b>-0.0067</b>               | <b>-0.0734</b>               |
|                                                                                                                               | <b>+</b>                     | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 AccrualQuality_{jt} + \varepsilon_{jt}$ |                              |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                      | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.213</b>                                                                                                                  | <b>**1.0426</b>              | <b>**0.2672</b>              | <b>**0.0818</b>              | <b>-0.0022</b>               | <b>-0.0700</b>               |
|                                                                                                                               | <b>+</b>                     | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 Conservatism_{jt} + \varepsilon_{jt}$   |                              |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                      | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.201</b>                                                                                                                  | <b>**0.00513</b>             | <b>**0.2724</b>              | <b>**0.0988</b>              | <b>-0.01483</b>              | <b>0.06536</b>               |
|                                                                                                                               | <b>+</b>                     | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + a_4 Neutrality_{jt} + \varepsilon_{jt}$     |                              |                              |                              |                              |                              |
| <b>Adj-R<sup>2</sup></b>                                                                                                      | <b><math>\alpha_4</math></b> | <b><math>\alpha_3</math></b> | <b><math>\alpha_2</math></b> | <b><math>\alpha_1</math></b> | <b><math>\alpha_0</math></b> |
| <b>0.200</b>                                                                                                                  | <b>**0.1497</b>              | <b>**0.2791</b>              | <b>**0.0852</b>              | <b>-0.0138</b>               | <b>0.0474</b>                |
|                                                                                                                               | <b>+</b>                     | <b>+</b>                     | <b>+</b>                     | <b>-</b>                     |                              |

$$COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Re\ le\ vance_{jt} + \varepsilon_{jt}$$

| Adj-R <sup>2</sup> | $\alpha_4$ | $\alpha_3$ | $\alpha_2$ | $\alpha_1$ | $\alpha_0$ |
|--------------------|------------|------------|------------|------------|------------|
| 0.204              | **0.1205   | **0.2778   | **0.0964   | -0.02198   | 0.1256     |
|                    | +          | +          | +          | -          |            |

(0.01)

\*\* (0.05)

\*

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(

) Earning innovation

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(7)

(0.264) Adj-R<sup>2</sup>

(0.188)

(0.224) Adj-R<sup>2</sup>

(0.188)

( )

( )

(7)

(0.188)

(0.286)

( ) : (7)

|                                                                                                                                                                                                                                                                                                                                                   |               |               |               |               |            |            |            |            |            |            |            |         |            |            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|------------|------------|------------|------------|------------|------------|------------|---------|------------|------------|--------------|
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Persist_{jt} + \alpha_5 Pr edict_{jt} + \alpha_6 Smooth_{jt} + \alpha_7 FBV_{jt} + \alpha_8 Timel_{jt} + \varepsilon_{jt}$                                                                                                                             |               |               |               |               |            |            |            |            |            |            |            |         |            |            |              |
| Adj-R <sup>2</sup>                                                                                                                                                                                                                                                                                                                                |               |               |               |               |            | $\alpha_8$ | $\alpha_7$ | $\alpha_6$ | $\alpha_5$ | $\alpha_4$ | $\alpha_3$ | $A_2$   | $\alpha_1$ | $\alpha_0$ |              |
| 0.264                                                                                                                                                                                                                                                                                                                                             |               |               |               |               |            | 0.066      | **0.172    | 0.0247     | **0.352    | **0.149    | **0.249    | **0.068 | -0.016     | 0.117      | قيمة المعامل |
|                                                                                                                                                                                                                                                                                                                                                   |               |               |               |               |            | +          | +          | +          | +          | +          | +          | +       | -          |            |              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 CtoC_{jt} + \alpha_5 AQ_{jt} + \alpha_6 Conserv_{jt} + \alpha_7 Nutr_{jt} + \varepsilon_{jt}$                                                                                                                                                          |               |               |               |               |            |            |            |            |            |            |            |         |            |            |              |
| Adj-R <sup>2</sup>                                                                                                                                                                                                                                                                                                                                |               |               |               |               |            |            | $\alpha_7$ | $\alpha_6$ | $\alpha_5$ | $\alpha_4$ | $\alpha_3$ | $A_2$   | $\alpha_1$ | $\alpha_0$ |              |
| 0.224                                                                                                                                                                                                                                                                                                                                             |               |               |               |               |            |            | *0.138     | *0.004     | **0.879    | *0.141     | **0.245    | 0.082** | 0.011      | -0.047     | قيمة المعامل |
|                                                                                                                                                                                                                                                                                                                                                   |               |               |               |               |            |            | +          | +          | +          | +          | +          | +       | -          |            |              |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Persist_{jt} + \alpha_5 Pr edict_{jt} + \alpha_6 Smooth_{jt} + \alpha_7 FBV_{jt} + \alpha_8 Timel_{jt} + \alpha_9 CtoC_{jt} + \alpha_{10} AQ_{jt} + \alpha_{11} Conserv_{jt} + \alpha_{12} Nutr_{jt} + \alpha_{13} Re levance_{jt} + \varepsilon_{jt}$ |               |               |               |               |            |            |            |            |            |            |            |         |            |            |              |
| Adj-R <sup>2</sup>                                                                                                                                                                                                                                                                                                                                | $\alpha_{13}$ | $\alpha_{12}$ | $\alpha_{11}$ | $\alpha_{10}$ | $\alpha_9$ | $\alpha_8$ | $\alpha_7$ | $\alpha_6$ | $\alpha_5$ | $\alpha_4$ | $\alpha_3$ | $A_2$   | $\alpha_1$ | $\alpha_0$ |              |
| 0.286                                                                                                                                                                                                                                                                                                                                             | *0.103        | 0.069         | *0.004        | *0.767        | 0.114      | 0.044      | **0.151    | 0.023      | 0.226      | **0.138    | **0.230    | **0.067 | -0.035     | 0.201      | قيمة المعامل |
|                                                                                                                                                                                                                                                                                                                                                   | +             | +             | +             | +             | +          | +          | +          | +          | +          | +          | +          | +       | -          |            |              |

(0.01)

\*\* (0.05)

\*

( )  
( )

(0.270)

(0.188)

(8)

.(

(0.188) (0.221) Adj-R2

( ) : (8)

| أثر صفات الأرباح المحاسبية المقاسة بمقاييس مالية في تكلفة حقوق الملكية                                                                                                                                                                                             |               |            |            |            |            |            |            |            |            |            |            |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Timeliness_{jt} + \alpha_5 Conserv_{jt} + \alpha_6 Re lev_{jt} + \varepsilon_{jt}$                                                                                      |               |            |            |            |            |            |            |            |            |            |            |  |
| Adj-R <sup>2</sup>                                                                                                                                                                                                                                                 |               |            |            |            | $\alpha_6$ | $\alpha_5$ | $\alpha_4$ | $\alpha_3$ | $\alpha_2$ | $\alpha_1$ | $\alpha_0$ |  |
| 0.22                                                                                                                                                                                                                                                               |               |            |            |            | **0.005    | *0.10      | 0.06       | **0.27     | **0.10     | -0.03      | 0.20       |  |
|                                                                                                                                                                                                                                                                    |               |            |            |            | +          | +          | +          | +          | +          | -          |            |  |
| أثر صفات الأرباح المحاسبية المقاسة بمقاييس محاسبية في تكلفة حقوق الملكية                                                                                                                                                                                           |               |            |            |            |            |            |            |            |            |            |            |  |
| $COE_{jt} = \alpha_0 + \alpha_1 MV_{jt} + \alpha_2 BM_{jt} + \alpha_3 Beta_{jt} + \alpha_4 Persit_{jt} + \alpha_5 Predict_{jt} + \alpha_6 Smooth_{jt} + \alpha_7 Feedback_{jt} + \alpha_8 CtoC_{jt} + \alpha_9 AQ_{j,t} + \alpha_{10} Nut_{jt} + \varepsilon_{jt}$ |               |            |            |            |            |            |            |            |            |            |            |  |
| Adj-R <sup>2</sup>                                                                                                                                                                                                                                                 | $\alpha_{10}$ | $\alpha_9$ | $\alpha_8$ | $\alpha_7$ | $\alpha_6$ | $\alpha_5$ | $\alpha_4$ | $\alpha_3$ | $\alpha_2$ | $\alpha_1$ | $\alpha_0$ |  |
| 0.27                                                                                                                                                                                                                                                               | 0.06          | *0.73      | *0.12      | **0.16     | 0.03       | *0.24      | **0.16     | **0.24     | 0.057      | -0.01      | -0.01      |  |
|                                                                                                                                                                                                                                                                    | +             | +          | +          | +          | +          | +          | +          | +          | +          | -          |            |  |

(0.01)

\*\* (0.05)

\*

2006 1994 (r) PEG  
 $r = \sqrt{eps_2 - eps_1 / P_0}$  PEG  
 .  $eps_2 \geq eps_1 \geq 0$   
 CAPM PEG

PEG CAPM : (9)

| PEG     |        | CAPM    |         | PEG    |         | CAPM |  |
|---------|--------|---------|---------|--------|---------|------|--|
|         | Adj-R2 |         |         | Adj-R2 |         |      |  |
|         | 0.234  | -       |         | 0.181  | -       |      |  |
| **0.341 | 0.312  | **0.156 | **0.354 | 0.214  | *0.062  |      |  |
| **0.532 | 0.444  | **0.246 | **0.320 | 0.228  | *0.097  |      |  |
| **0.466 | 0.441  | **0.099 | *0.275  | 0.200  | *0.032  |      |  |
| 0.198   | 0.221  | 0.022   | *0.284  | 0.230  | *0.180  |      |  |
| 0.190   | 0.224  | 0.024   | *0.220  | 0.286  | **0.101 |      |  |
| **0.358 | 0.283  | *0.139  | *0.240  | 0.263  | **0.098 |      |  |
| *0.283  | 0.281  | *0.205  | **0.329 | 0.224  | *0.105  |      |  |
| **0.505 | 0.450  | **1.535 | *0.251  | 0.213  | *0.406  |      |  |
| 0.092   | 0.226  | 0.005   | *0.230  | 0.220  | *0.002  |      |  |
| **0.332 | 0.313  | **0.117 | **0.327 | 0.250  | **0.066 |      |  |

(0.01)

\*\* (0.05)

\*

(9)

PEG

CAPM

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.CAPM  
(Francis, et al., 2004)

PEG

:

.1

.2

.3



(2005)

(1999)

.329-312 (2) (26)  
(2001)

(2006)

.67-54 (1) (28)  
(1994)

(2006)

(2) ( ) 21

.(104-85)

(2004/2003)

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## **The Effect of Earnings Quality on the Cost of Equity Using International Financial Reporting Standards**

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### **ABSTRACT**

This study has been conducted in response to several accounting efforts aiming at exploring the importance of accounting information quality and its economic consequences. Also, the study aims at examining the effect of earnings quality on the cost of equity for a sample of industrial and service companies listed in the Amman Stock Exchange (ASE). It is hypothesized that earnings quality reduces the cost of equity through reducing the information risk.

The sample consists of (78) companies, (51) of which belong to the industrial sector and (27) belong to the service sector during the period (1993-2007). Through using qualitative characteristics of accounting information specified in the International Financial Reporting Standards (IFRS), we have examined the effect of earnings attributes on the cost of equity using 422 observations along with 886 observations for measuring the earnings attributes.

The results of the study show that, in general, earnings quality affects the cost of equity and that earnings attributes have individually an effect on the cost of equity. However, the effect of the earnings relevance dimension on the cost of equity is higher than that of the earnings reliability dimension. Further, the results show that the effect of earnings conservatism is very low on the cost of equity. Finally, the effect of the accounting-based earnings attributes is higher than the effect of the market-based earnings attributes on the cost of equity.

**KEYWORDS:** Quality of Accounting Earnings, Qualitative Characteristics of Accounting Information, Cost of Capital, Cost of Equity, International Financial Reporting Standards.