عنوان فارسی مقاله:
کیفیت اقلام تعهدی در برابر کیفیت افشا: جایگزین یا مکمل؟

عنوان انگلیسی مقاله:
Accruals quality vis-à-vis disclosure quality: Substitutes or complements?

توجه!
این فایل تنها قسمتی از ترجمه میباشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک کنید.
7. Conclusion

This study examines the relationship between two proxies of information risk, accruals quality and disclosure quality, employs the absolute value of discretionary accruals as a proxy for a firm’s accruals quality, and the number of future-oriented statements in corporate annual report narrative sections containing earnings-related topics as a proxy for corporate disclosure quality. We examine whether disclosure quality and accruals quality are complements or substitutes as risk factors in explaining the time-series variation in portfolio returns.

The results from the portfolio groupings suggest a positive association between accruals quality and voluntary disclosure, consistent with Lobo and Zhou (2001) and Francis et al. (2008). These findings carry implications for the regulatory bodies’ efforts in encouraging firms to enhance information disclosure, in order to increase the incentives for managers to meet earnings expectations. Our findings are consistent with the Verrecchia’s (1990) theoretical model, in which an increase in the quality of information available to managers leads to more disclosure on their part.