

## ***The Examination of the Constraints of Qualitative Characteristics of Accounting Information: Evidence from Tehran Stock Exchange***

***Shokrolah Khajavi<sup>1</sup>, Zahra Najafi<sup>2</sup>***

**Abstract:** In this research, some beliefs on the theoretical concepts of accounting, such as the tradeoff between the qualitative characteristics of relevancy and reliability, and reliability and timeliness have been tested. For testing research hypotheses, T-student test has been used. The results of investigating 100 firms listed on Tehran Stock Exchange during the years 2001-2011, suggest that companies which offer more reliable information, have higher level of relevancy. Also, companies which offer more timely information, have higher level of relevancy. Some other results of this research show the positive relation between reliable and timeliness characteristics. In other words, companies which offer more timely information have more reliable information and companies with more reliable information have more timely information.

**Keywords:** *qualitative characteristics of information, relevancy, reliability, timeliness.*

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## ***Inflation, Operating Cycle, and cash Holdings***

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**Abstract:** A corporate cash-holding strategy is a trade-off between the costs and benefits of holding cash. At the macro level, firms are inclined to adjust their cash-holding strategies in response to inflation. At the micro level, the operating cycle, which indicates the turnover of corporate cash flow, is an effective corporate cash-holding strategy. This study investigates the effect of inflation and operating cycle on corporate cash holdings. To do so, a sample consisting of 1,264 Firm-year observations was gathered from Tehran Stock Exchange between 1385 and 1392. For hypothesis testing, Almeida, Campello and Weisbach (2004) model was used. The results of the study shows that as the inflation increases, the corporate cash holdings will decrease and when inflation reaches a certain point, the corporate cash holdings will go up as the inflation increases. Moreover, when operating cycle increases, corporate cash holdings decrease but when operating cycle reaches a certain point, the corporate cash holdings stand still.

**Keywords:** *cash holdings, inflation and operating cycle.*

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## ***Stock Liquidity and Corporate Tax Avoidance with Regard to Important of Corporate Governance and Financial Constraints***

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Amir Rasaiian<sup>4</sup>***

**Abstract:** In this research, the relationship between stock liquidity and corporate tax avoidance regarding corporate governance and financial constraints is examined. 120 companies listed on Tehran Stock Exchange for the period 1386-1391 were investigated as a sample of this research. Multivariate panel data regression model and generalized least squares models were used to test the hypotheses. The findings show that there is a significant relationship between stock liquidity and corporate tax avoidance. The review of subsidiary hypotheses shows that the relationship between stock liquidity and corporate tax avoidance in firms with more financial constraints is stronger than in firms with less financial constraints. Also, this relationship will be stronger in firms with lower corporate governance.

**Keywords:** *corporate governance, feedback theory, financial constraints, tax avoidance, stock liquidity.*

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## ***The Effect of Financial Statement Comparability on Future Earnings Response Coefficients***

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**Abstract:** The purpose of this research is to determine the effect of comparability as one of the qualitative characteristics of financial reporting on future earnings response coefficients. The future earnings response coefficients have been used as a criterion to measure the information content of the current stock prices about future earnings. In order to attain the research purpose, 80 companies among the listed companies in Tehran Stock Exchange during 1381 to 1392 (2002-2013) were selected as statistical samples. For analyzing data and testing hypotheses, multi variable regression model with compound data has been used. Findings of research signify that financial statement comparability increases the future earnings response coefficients. Results also indicate that the comparability causes the higher level of firm-specific information to be reflected in current stock prices.

**Keywords:** *Financial Statement Comparability, Future Earnings Response Coefficients, Industry-Level Earning, Firm-specific Earning.*

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## ***A Comparative Study of Voluntary Disclosure under Article 44 of the Companies Listed on Tehran Stock Exchange: before and after Transfer***

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**Abstract:** This study examines the level of voluntary disclosure in Iranian companies. It is examined if the volume of voluntary disclosure is influenced by transferring a governmental company to private sector. To reveal the impact of privatization on the volume of the voluntary disclosure, a sample of 30 companies transferred from public to private sector since 2003 to 2010, is selected. This sample includes 96 Boards of Directors Reports. The results indicate that the four variables of private ownership, the proportion of state ownership, the proportion of outside board members and leadership structure have significant effects on the level of voluntary disclosure, but transferring the governmental companies to private sector has not increased the positive effect of the above variables.

**Keywords:** *assignment, corporate governance, ownership structure, rules of exchange, voluntary disclosure.*

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## ***Investigation of the Relationship between Conservatism in Financial Reporting and Stock Liquidity of the Listed Companies on Tehran Stock Exchange***

***Mohammad Namazi<sup>1</sup>, Farhad Kashanipour<sup>2</sup>***

**Abstract:** The current research aims to study the relationship between the conservatism in financial reporting and stock liquidity of the listed companies on Tehran Stock Exchange (TSE) market. For this purpose, this research investigated 106 listed companies on TSE during 2001-2012 and exerted panel regression models with fixed effects to test the hypotheses. The findings indicate that there is a positive relationship between conservatism and direct criteria of the liquidity such as the volume of the transactions, ratio depth, and a negative relationship between conservatism and inverse criteria of the liquidity such as absolute and ratio spreads between bids and ask prices for the stocks. In addition, the results show that the effect of the conservatism on the transactional criteria, especially on the number of the transactional days, has been more than the informational indexes based on the adjusted R-square.

**Keywords:** *conservatism, informational indexes and TSE, liquidity, transactional criteria.*

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## ***The Relationship between Intellectual Capital, Adjusted Economic Value Added and Stock Liquidity***

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**Abstract:** Despite numerous studies on intellectual capital, the indirect effect through economic value adjustment on stock liquidity has not been considered. This research is trying to fill this gap. The aim of this study was to determine the relationship between intellectual capital indirectly through mediator (EVA modified) liquidity of the stock. The statistical population included the companies listed on Tehran Stock Exchange over the period of 2003 to 2013. The results show that intellectual capital significantly affects adjusted economic value added. The indirect effect of structural funds and communication through Adjusted Economic Value Added on the liquidity of the stock is positive and significant. But human capital is not transferred to liquidity through justified economic value-added justified but it directly affects stock liquidity.

**Keywords:** *economic value adjusted, intellectual capital, performance evaluation, stock liquidity.*

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