

## **EARLY RELEASES AND VALUE RELEVANCE OF ACCOUNTING INFORMATION: EMPIRICAL EVIDENCE FROM NIGERIA**

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### **ABSTRACT**

The focus of this study is to examine the value relevance of accounting information in Nigeria. The survey research design is adopted for this study. The simple random sampling technique is used to select a sample of sixty companies covering the period 2006-2012. Secondary data, sourced from annual reports of the selected companies, was employed in the study. For the purpose of this study, we winsorize the data to help screen the population and ensure only timely financial statements are considered. The Ordinary Least Squares Regression was utilized for the analysis. The analysis is conducted on a year-to-year basis. As a general rule, the practice in extant literature in evaluating the value relevance of accounting information is to examine the coefficient ( $R^2$ ) of determination of the model. Thus, the higher the  $R^2$ , the better the set of accounting numbers incorporated in the model is able to explain market value and thus the more relevant the accounting information. The result shows that accounting information released earlier has a high and strong explanatory ability for systematic variations in market value with  $R^2$  values of 99.8% for 2006, 98.1% for 2007, 99.6% for 2008, 99.5% for 2009 and 98.6% in 2010. But in 2011, value relevance declined to some average values of 43.5% and 53.6% in 2012. Nevertheless, the results suggest that investors usually tend to react strongly to early announcement whether good or bad and hence accounting information is value-relevant in Nigeria.

**Keywords:** Value relevance, earnings, dividends, cash flow, Book value, Regression.

### **INTRODUCTION**

One of the important objectives of corporate reporting is to provide information that will assist external users in decision making. This information, however, is required to be made available within a short period of time from the end of the reported period; otherwise, it loses some of its economic value (Sharad, 2010). Therefore, reducing delays and improving timeliness of corporate

reporting is recognized by the accounting profession, users of accounting information and regulatory and professional agencies as an important characteristic of financial accounting information. It is documented especially for developed and efficient markets that timeliness of earnings announcement is related to stock market value. That is, firms that announce earnings early are, on average, viewed positively by the market, whereas firms that announce earnings late are generally viewed negatively by the market (Chambers and Penman 1984; Kross and Schroeder, 1984). Hence, timeliness of financial reporting is an important qualitative attribute of accounting information and determines whether information is useful to those who read financial statements or otherwise. According to Soltani (2002), timeliness requires that information be made available to users as quickly as possible and before it loses its relevance for decision making. The timeliness of corporate reports is a critical factor in emerging and newly developed capital markets where the audited financial statements in the annual report are the only reliable source of information available to investors.

Sharad (2010) posits that as reporting delays increase, the less likely information will be the accounting information be useful to decision makers. In other words, the value relevance of information declines with information delay. It is well documented that timeliness of earnings announcement is related to stock market value (Kothari, 2001). Thus, it may appear that markets place high value on disclosures because the arrival of the information is more timely and thus, more relevant to their decision makings. Furthermore, Leventis and Weetman (2004) document evidence of stock market reactions to timeliness of accounting information. Specifically, early earnings announcements were found to be more influential than late earnings announcements. Leventis and Weetman (2004) also point out that interim reports and documents released earlier produce positive price reactions, while reports which are released later result in negative reactions. Those studies suggest that a longer reporting lag adversely affects the usefulness of its information and increases uncertainty in market value. Therefore, earnings lose their usefulness when they are not reported in a timely manner. Consequently, the focus of this study is to examine the determinants of audit report timeliness using selected quoted companies in Nigeria.

## **RESEARCH PROBLEM**

For emerging markets, investigations into whether earnings announced by a firm earlier contain more value-relevant information is still scanty. For most developing economies (e.g. for Nigeria: Iyoha, 2012; Oladipupo and Izedonmi, 2013; Ibadin, Izedonmi and Ibadin 2012; for Zimbabwe: Owusu-Ansah, 2000; for Bangladesh: Karim, Ahmed and Islam, 2006; for Egypt: Akle, 2011; Istanbul, Bengu and Bercu, 2013 and for Malaysia: Ahmad and Kamarudin, 2001), studies have been focused largely on the determinants of reporting timeliness or audit delay. The direction in this regard has been to identify a range of firm-specific factors or audit firm-related factors that may determine timeliness. The empirical investigation of how timeliness could influence reactions of stock market value on one hand and relevance of accounting information on the other hand has not been investigated. Hence, for developing markets, it is not clear by empirical evidence whether markets place high value on timely disclosure because the arrival of the information is more timely and thus, more relevant to their decision makings, or because disclosures are more likely to contain good news rather than bad news. There is a need to complement contemporary researches on value relevance of accounting information in emerging markets by extending prior investigations to help understand if earnings announced more timely are the ones incorporating market relevant information quickly and explaining idiosyncratic component in stock returns given that the direction is unclear *ex ante*.

## **HYPOTHESIS**

**H<sub>1</sub>** : Early releases of accounting information is value relevant in Nigeria.

## **LITERATURE REVIEW**

### **The Concept of Value Relevance**

Theil (1968) was one of the first value relevance researcher who defined information as a change of expectations in the outcome of an event. Within the context of his study, he claimed that a firm's financial statement is value relevance if it leads to a change in investors' assessments of the probability distribution of future returns. Beaver (1968) supported this definition and added that a sufficiently large change should exist to induce a change in decision maker's behaviour. According to Kothari, (2001), value-relevance stream of research is based on the premise that if information is useful, investors will adjust their behaviour and the market will respond through changes in stock prices. Therefore, information is considered value-relevance if stock price movements are associated with the release of the information.

Francis and Schippter (1999) suggested four possible alternative interpretations of value relevance. The first interpretation considers accounting information as leading stock prices by capturing intrinsic share values. The measurement of value relevance will then be the profits generated from implementing accounting-based trading rules. The second interpretation indicates that if the variables used in valuation models originate from financial statement information, the information is termed value relevant. The third interpretation is based on the statistical association between accounting information and market value where the main objective is to measure whether investors actually use the information in setting prices. Finally, the fourth interpretation is seen in a long window perspective where the correlation between accounting information and market values are statistically examined.

Beisland (2009) supports these definitions and further states that if there is no association between accounting numbers and company value, accounting information cannot be termed value relevant. This implies that relevance research measures the usefulness of accounting information from the perspective of equity investors. According to Beaver (2002), value relevance research investigates the association between a security price dependent variable and a set of independent accounting variables. There are several approaches to this definitional explanation.

### **Early Releases of Accounting Information and Value Relevance**

Trueman (1990) states that while early announcement results in positive share price effects, late reports may indicate a decline in a share price. Trueman's study is based on the assumption that some companies having unfavourable earnings use earnings management to increase their report income. Earning management can be seen as one possible indicator of delay in earnings announcement. Again, Abdelsalam and Street (2007) found that not only is bad news published later but the late reporters tend to have a more modest analyst coverage compared to the early announcers which may have heavy analyst coverage and that the investors usually react more strongly to the early announcement whether good or bad. Bengu and Burcu (2013) examined the relationship between timeliness of corporate financial reporting and accounting variables of listed non-financial companies on Istanbul Stock Exchange for 2009. The results revealed that the timeliness of the financial statements is related to total equity, total asset and cash flow.

Korajezyk, Lucas and McDonald (1988) investigated the effect of information release on the pricing and timing of equity issues. They developed a model of the timing and pricing of new equity issues. Their result showed that there is a clustering of equity issues following earnings announcement and annual reports, and also that the price drop at the time of the equity issue is increasing in the line since the announcement of the issue. Similarly, Wang (2011) examined the relationship between the Seasoned Equity Offering (SEO) announcement effect and earnings timeliness and found that firms with greater earnings timeliness tend to have less information asymmetry between manager and investors, thus decreasing the magnitude of the price drop at the Seasoned Equity Offering announcement. As anticipated, it was found that SEO negative announcement effect varies inversely with earnings timeliness. Bagnoli, Kross, and Watts (2002) investigated that announcements which occur earlier than expected are met with larger stock price reactions. In other words, the relevance of an earnings announcement declines if a company chooses a later date to report it. They also found that bad news announcement lead to larger stock price decline than early bad news announcement. This suggests that investors are not capable of fully anticipating the news content of delayed report.

Sengupta (2004) states that a longer reporting lag leads to a smaller stock price decline if the announcement contains bad news. The effect of reporting lag is not present in a case of good news announcement. The effect of unexpected earnings is significant in the good news sample, but not in the bad news sample. This suggests that the magnitude of the bad news is not important for investors, but the share prices do rise more if the company reports bigger positive unexpected earnings. Also, firm seems to be an important factor in predicting stock returns.

Furthermore, Cheng (2006) examined the relationship between the timing of earnings announcement and the direction and magnitude of earnings for more than 2482 firms' years in Bursa Malaysia. The result confirmed that chief executive officers time their earnings announcement based on the direction and magnitude of the unexpected earnings. CEOs announce earnings early for positive unexpected earnings, and delay the announcement for negative unexpected earnings. The market reacts to the timing of the announcement accordingly. These findings are relevant and useful to judge a company's performance by observing the announcement date of the company, especially those that perform less than satisfactorily in anticipation of bad news release from them.

## **METHODOLOGY**

The survey research design is adopted for this study. The population consists of all the companies quoted on the floor of the Nigerian Stock Exchange as at the study period. However, the simple random sampling technique is used to select a sample of sixty companies covering the period from 2006-2012. Secondary data which was sourced from annual reports of the selected companies was employed in the study. For the purpose of this study, we winsorize the data to help screen the population and ensure only timely financial statements are considered. Since the focus of this study is on the early releases and value relevance, it was needful to first determine which of the financial statements were published on time before testing for its value relevance. In developing the time lag checklist, the requirements of regulatory bodies were relevant. Security and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC) fixed a period of 0-90 days from financial year end as the timeframe for publishing audited financial statement. For those in the banking sector as regulated by Banking and Other Financial Institution Acts (BOFIA), the period is 0-120 days while for those in insurance, it is 0-180 days (Iyoha, 2012). Thus, anytime later than these is not considered early and any financial statement published after these benchmarks becomes irrelevant for this study. The Ordinary Least Squares Regression was utilized for the analysis. The analysis is conducted on a year-to-year basis.

The basic model derived within the Ohlson (1995) framework states that firm value is a linear function of book value and earnings.

$$MP_{jt} = \alpha_0 + \alpha_1 EPS_{jt} + \alpha_2 BVPS_{jt} + e_{jt} \quad (1)$$

We modify the basic model to accommodate dividend and cash flow:

$$MP_{jt} = \alpha_0 + \alpha_1 EPS_{jt} + \alpha_2 BVPS_{jt} + \alpha_3 T_{jt} + \alpha_4 DPS_{jt} + \alpha_5 CFPS_{jt} e_{jt} \quad (2)$$

Where:

- MP<sub>jt</sub> = Market price for firm j in year t
- E<sub>it</sub> = Earnings per share for firm j in year t
- BVPS<sub>it</sub> = Book value per share for firm j in year t
- DPS<sub>it</sub> = Dividend per share for firm j in year t
- CFPS<sub>jt</sub> = Cash flow per share for firm j in year t
- e<sub>t</sub> = Stochastic term
- j = number of sampled cross-sectional firms (1, 2...60)
- t = time period of the sampled companies (2000-2012)

The apriori signs are  $\alpha_1 > 0$ ,  $\alpha_2 > 0$ ,  $\alpha_3 > 0$ ,  $\alpha_4 > 0$   $\alpha_5 > 0$

## PRESENTATION AND ANALYSIS OF DATA

**TABLE 1: DESCRIPTIVE STATISTICS**

	BVE	CASHFL	EPS	DPS	MV
Mean	3.717697	9.779544	330.5048	77.92116	2287.801
Median	2.315	2.2	73.5	0	552.5
Maximum	45.28	1277	8056	1280	98880
Minimum	0.13	-51.22	-5429	-14	29
Std. Dev.	4.613308	59.52942	1030.025	220.8043	7029.099
Jarque-Bera	26860.43	3657662	11609.69	3875.988	186057.4
Probability	0	0	0	0	0
Observations	482	482	482	482	482

Source: Researchers' Compilation (2015)

Where:

- BVE = Book Value of Equity
- CASHFL = Cash flow
- EPS = Earnings per share
- DPS = Dividend per share
- MV = Market Value

Table 1 shows the descriptive statistics for the variables. As observed, Book Value of Equity (BVE) per share shows the following statistics: Mean = 3.7177, STD = 4.6133, Max = 45.28 and Min = 0.13. For CASHFLOW (CASHFL), Mean = 9.779, STD = 59.539, Max = 1227 and Min = -15.22. For EPS, Mean = 330.505, STD = 1030.025 which is large and shows that considerable dispersion (above and below) from the mean exists in EPS for the distribution; Max = 8056 and Min = -54.29. For DPS, Mean = 77.021, STD = 7029.099 which is large and shows convincingly that considerable dispersion (above and below) from the mean exists in DPS for the distribution; Max = 1280 and Min = -14. For MV, Mean = 2287K, STD = 7029.099 and like for EPS and DPS, it suggests that considerable dispersion (above and below) from the mean exists in MV for the distribution.

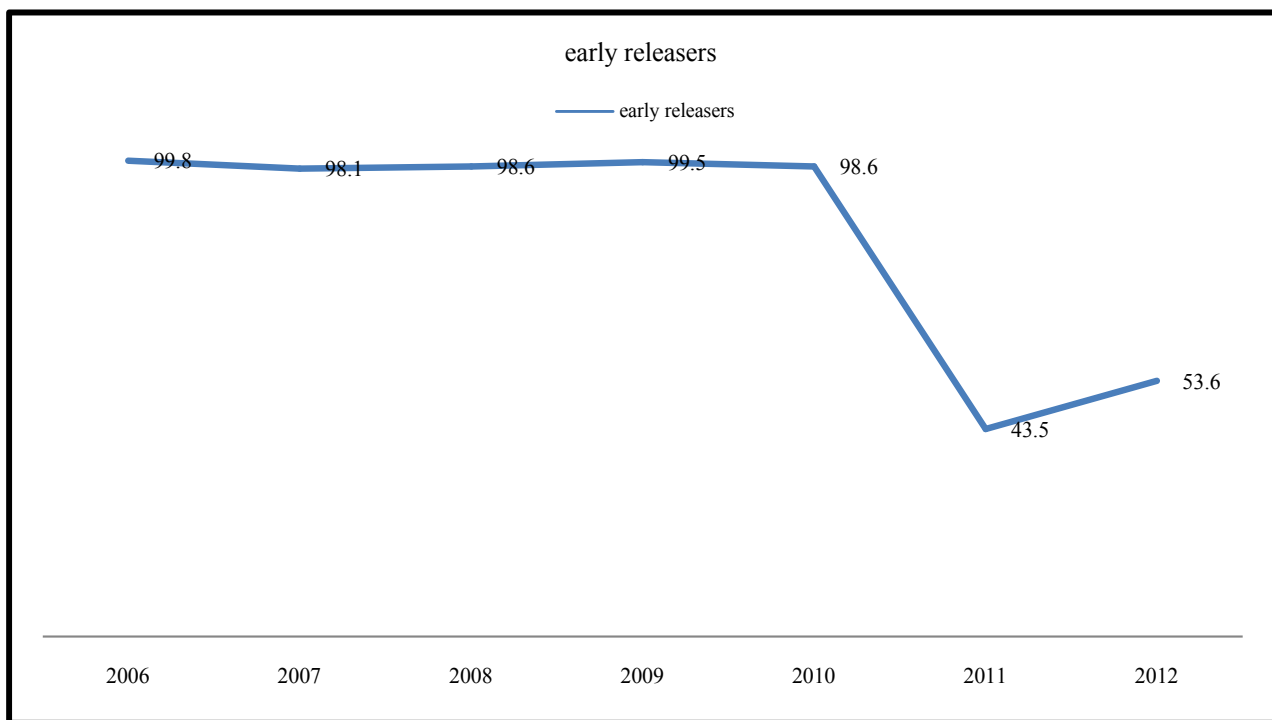
**Table 2: Regression Result**

	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010	Year 2011	Year 2012
C	1751.207 {1180.09}	-1447.24 {5069.375}	-716.537 {1228.59}	225.612* {434.491}	2382.27 {1085.288}	494.225 {543.690}	207.225 {944.544}
	-0.212	-0.787	-0.591	-0.622	-0.0932	-0.398	-0.834
EPS	-0.2169 {1.4100}	-8.6035 {20.904}	13.147 {4.114}	-7.775 {2.566}	-1.343 {0.694}	0.007 {0.208}	-0.162 {0.503}
	-0.885	-0.698	-0.033	-0.023	-0.125	-0.975	-0.758
DPS	23.514* {1.823}	28.909** {13.819}	4.374 {6.184}	22.215 {1.270}	31.383 {1.658}	12.9609 {12.298}	-16.12 {31.427}
	0	-0.091	-0.518	0	0	-0.332	-0.626
BVE	-178.105 {149.992}	37.655 {552.67}	370.391 {423.527}	-120.389 {163.003}	-462.786 {359.935}	-56.02 {248.031}	207.225 {305.978}
	-0.301	-0.389	-0.431	-0.488	-0.268	-0.829	-0.452
CASHFLOW	-69.821 {385.266}	730.186 {775.078}	-191.536 {155.420}	922.302 {304.283}	-211.38 {126.125}	-12.158 {16.476}	-25.585 {67.820}
	-0.865	-0.389	-0.285	-0.023	-0.169	-0.488	-0.719
R <sup>2</sup>	0.988	0.981	0.986	0.995	0.986	0.435	0.536
ADJ R <sup>2</sup>	0.975	0.964	0.968	0.993	0.969	0.058	0.395
F-Stat	71.7	54.409	57.236	355.761	56.98	1.155	3.807
D.W	1.92	1.85	1.6	1.2	2.5	2.11	1.94

Source: Researchers' Compilation (2015)

Table 2 shows the value relevance regression results. The R2 for early releasers shows a very good fit for the value relevance model with an R2 of 98.8% for 2006 which indicates that for accounting information explains 98.8% of systematic variations in market value for early releasers. For 2008, the R2 for early releasers shows a very good fit for the value relevance model with an R2 of 98.6% which indicates that for accounting information explains 98.8% of systematic variations in market value for early releasers with an adjusted value of 96.8%. For 2009, the R2 for early releasers continues to be very impressive and shows a very good fit for the value relevance model with an R2 of 99.5% which indicates that for accounting information explains 99.5% of systematic variations in market value for early releasers with an adjusted value of 99.3%. For 2010, the R2 for early releasers also continued to maintain its impressive explanatory ability and shows a very good fit for the value relevance model with an R2 of 98.6% which indicates that for accounting information explains 98.6% of systematic variations in market value for early releasers with an adjusted value of 96.9%. For 2011, the R2 for early releasers declined surprisingly to 0.435 which indicates that for accounting information explains 43.5% of systematic variations in market value for early releasers. For 2012, the R2 for early releasers is 0.546 which indicates that for accounting information explains 54.6% of systematic variations in market value for early releasers.

**FIGURE 1: MODEL FIT FOR CROSS-SECTIONAL VALUE RELEVANCE MODEL 2006-2012**



Source: Researchers' Compilation (2015)

The figure above summarizes the fit of cross-sectional Value Relevance Model from 2006-2012 conducted using the explanatory capacity of the model. As observed, the sample was decomposed into two: early releasers and late releasers. The result shows that for 2006-2010, accounting information released earlier had the strongest explanatory ability for systematic variations in market value with  $R^2$  values of 99.8%, 98.1%, 99.5% and 98.6%. For the same period, quite low and unstable explanatory ability of systematic variations in market value was observed for late releasers. In 2011 and 2012, there was a decline for early releasers. A possible reason for this may be because of the declining investors' confidence in the market, occasioned on one hand by the looming shadows of the stock market crisis which still lurks around and the several cases of misconstrued financial positions of several companies especially those in the financial sector which resulted in bail-out decisions from the apex bank and management changes. It suffices to note that the market value of shares have not been able to return to the pre-crisis period as indicated by the general decline in share prices of companies. As a general rule, the practice in extant literature in evaluating the value relevance of accounting information is to examine the coefficient ( $R^2$ ) of determination of the model. Thus, the higher the  $R^2$ , the better the set of accounting numbers incorporated in the model is able to explain market value and thus the more relevant the accounting information. The result shows that accounting information released earlier has a high and strong explanatory ability for systematic variations in market value with  $R^2$  values of 99.8% for 2006, 98.1% for 2007, 99.6% for 2008, 99.5% for 2009 and 98.6% in 2010 respectively. But in 2011, value relevance declined to 43.5% and 53.6% in 2012. Consequently, we fail to reject the hypothesis that early releases of accounting information is value relevant in Nigeria. This suggests that investors usually tend to react strongly to early announcement whether good or bad. The finding is in tandem with Bagnoli, Mark, Kross, William and Watts (2002), Abdelsalam and Street (2007), Bengu and Burcu (2013) and Sengupta (2004).

An evaluation of the year-on-year cross-sectional regression slope coefficients reveals that for 2006, EPS is negative (-8.6035), DPS is positive (28.909), BVE is positive (37.655) and CASHFLOW is positive (730.186). However, none of the variables appeared significant at 5%. For 2007, DPS is positive (28.909), BVE is positive (37.655) and CASHFLOW is positive (730.186); though none of the variables appeared significant. For, 2008, EPS is positive (13.147), DPS is positive (4.374), BVE is positive (370.391) and CASHFLOW is negative (-191.536) with none of the variables appearing significant. For, 2009, EPS is negative (-7.775), DPS is positive (22.215), BVE is negative (-120.389) and CASHFLOW is positive (922.302). DPS, EPS and CASHFLOW appear to be significant at 5% level. For, 2010, EPS is negative (-1.343), DPS is positive (31.383), BVE is negative (-462.786) and CASHFLOW is also negative (-211.380) as Dividends maintains its statistical significance at 5%. For, 2011, EPS is positive (0.007), DPS is positive (12.961), BVE is negative (-56.020) and CASHFLOW is also negative (-12.158) with none of the variables being statistically significant at 5%. For, 2012, EPS is negative (-0.162), DPS is negative (-16.120), BVE is positive (207.225) and CASHFLOW is negative (-25.585) with none of the variables being statistically significant at 5%.

## **CONCLUSION AND RECOMMENDATION**

Financial reporting is an essential part of disclosure and helps investors to discover investment opportunities. Consequently, accounting information constitutes the indicator most sought by the investors on financial markets, because it allows them to make their decision about firm valuation. As a result, there is a growing interest by researchers and financial analysts who focus on the utility of this accounting information, given the nature and the sign of its components and mechanisms of their communication. As a general rule, the practice in extant literature in evaluating the value



relevance of accounting information is to examine the coefficient ( $R^2$ ) of determination of the model. Thus, the higher the  $R^2$ , the better the set of accounting numbers incorporated in the model is able to explain market value and thus the more relevant the accounting information. The result shows that accounting information released earlier has a high and strong explanatory ability for systematic variations in market value with  $R^2$  values of 99.8% for 2006, 98.1% for 2007, 99.6% for 2008, 99.5% for 2009 and 98.6% in 2010 respectively. But in 2011, value relevance declined to 43.5% and 53.6% in 2012. This suggests that investors usually tend to react strongly to early announcement whether good or bad. Whilst the progress in value relevance models have been commendable, there are still unsettled debates regarding issues of controlling for the level of capital market efficiency and the structural form of the equation specifications which any further efforts should consider. The recommendation in this regards also is that companies must also begin to look beyond the matrix of value relevance of just financial disclosures alone; there is also the need for value relevance of non-financial disclosures to be considered.

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