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(Hossair, Rahman, 1997)

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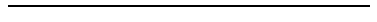
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<sup>(5)</sup>2001 (2)

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<sup>(6)</sup>(2000 ) (3)

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	(9) Bryan	(6)
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	(10) Elsharkawy, Neil	(7)
	(Sophistication)	
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(9) H. Stephen Bryan, " Incremental information Content of required disclosures Contained in management discussion and analysis", Accounting Review, (April 1997), pp: 285-301.

(10) Ashraf Elsharkawy, and Garrod, Neil, "The impact of investor Sophistication on price responses to earnings news ", Journal of Business Finance & Accounting, (Marck 1996), pp. 221-236

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(Unexpected earnings)  
<sup>(11)</sup>Wright, Ken (8)

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(Chief executives)

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<sup>(12)</sup> Kwaku K (9)

Interim Financial Report)

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. 1987 1983 Market Model)

<sup>(13)</sup>Frederick , Taffler (10)

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<sup>(11)</sup> Mike. Wirght, and Robbie. Ken , “ Venture capitalists, unquoted equity investment appraisal and the role of accounting information “, Accounting and Business Research, (Spring 1996), pp: 153-168.

<sup>(12)</sup> K, Kwaku Opong, “ The Information Content of interim financial reports: UK evidence”, Journal of Business Finance & Accounting, (March 1995), pp. 269-279.

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		(Ordinary Least Squares)	
<b>1981</b>	<b>1979</b>		<b>337</b>
		(14)Hossain, Rahman	<b>(11)</b>
(		)	
		(15)Malcolm, Taffler	<b>(12)</b>
	<b>1985</b>	<b>1978</b>	<b>270</b>
		(Narrative disclosur)	

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(<sup>14</sup> )M. Hossain and A.R. Rahman, “Voluntary disclosure in the annual reports of New Zealand Copanies”, Journal of Internation Financial Management and Accounting, (Spring 1995) , pp: 69-87.

(<sup>15</sup> ) Smith Molcolm and Richard Taffler, “ The Incremental effect of Narrative accounting information in Corporate annual reports”, Journal of Business Finance & Accounting (Dec 1995), pp: 1195-1210.

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(16) 1990 Seha (13)

(Efficient Market Hypothesis)

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(18) Harris (17) Hand

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(19) Ball and Brown (14)

Ball and Brown

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(16) M. Seha Tinic, "A Perspective on the Stock Market's Fixation on Accounting Numbers", The Accounting Review, (Oct 1990), pp. 781-796.

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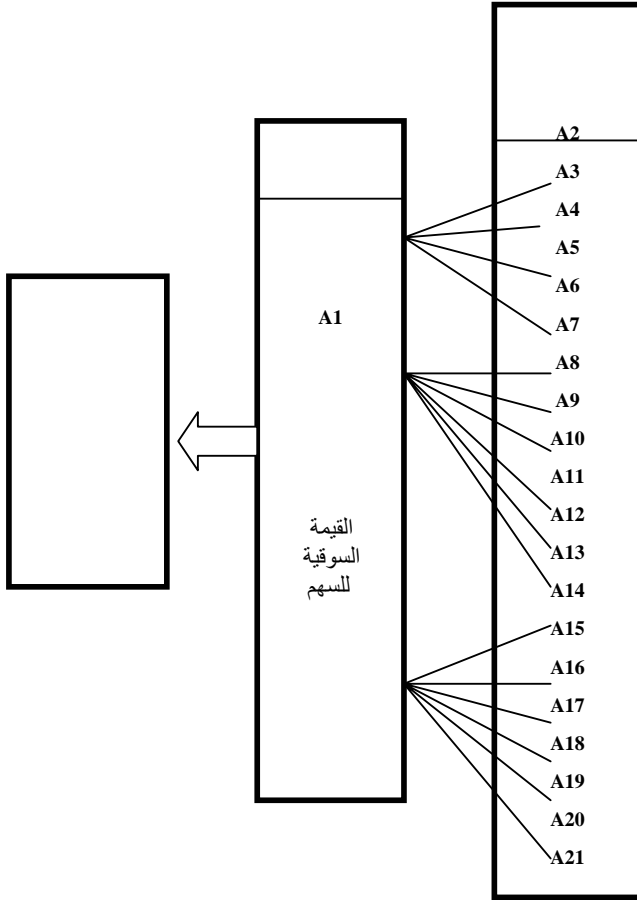
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2.080	113,710,910.775	236,516,768.500	
2.294	1.253	2.875	
3.024	96,201.964	290,893.150	
3.630	23.725	86.123	
4.578	2.135	9.776	
4.786	3.109	14.881	
5.333	1,062.678	5,667.250	
5.924	0.525	3.111	
8.681	3.684	31.979	
8.725	0.215	1.880	
9.119	1.356	12.368	
10.154	41,811,596.939	424,563,595.000	
10.830	0.084	0.908	
14.554	0.810	11.790	/
14.901	0.645	9.618	

15.326	1.063	16287	
19.099	0.393	7.507	
23.933	275,052.582	6,582,911.750	
26.288	0.125	3.295	
61.078	0.014	0.862	
61.822	1.384	85.533	/
#DIV/0!	0.000	2.800	

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-2.520	53.522	-134.882	
3.093	2.646	8.183	
3.317	77,692.427	257,736.922	
3.484	194,444.703	677,484.286	
4.568	29.132	133.071	
5.702	0.021	0.117	
6.118	1.150	7.037	
6.300	3.896	24.542	
7.246	0.514	3.725	%
10.689	0.311	3.327	
10.793	0.002	0.025	
11.323	312,329.870	3,536,491.172	
12.850	0.718	9.221	
13.316	592,231.721	7,886,178.172	
13.722	0.870	11.931	
15.027	0.124	1.860	
15.490	0.132	2.038	
17.751	0.089	1.580	
18.719	0.075	1.405	
#DIV/0!	0.000	1.000	

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0.388	6.739	2.612	
1.671	3.338	5.577	
2.717	3.165	8.598	
3.147	1.651	5.196	
3.243	4,373,495.946	14,183,101.660	
3.856	1,007,825.744	3,886,110.550	
4.541	4.570	20.751	
6.125	0.072	0.442	
8.217	1,031.682	8,477.560	
11.117	0.478	5.312	
11.673	0.131	1.534	
12.977	2.178	28.270	
13.339	0.477	6.369	
13.424	4.775	64.100	
14.746	5,824,802.559	85,890,436.590	
17.850	0.022	0.399	
18.518	0.220	4.069	
18.879	0.815	15.384	
20.048	1,583,554.379	31,746,987.440	
#DIV/0!	0.000	1.800	

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0.388	6.739	2.612	
1.671	3.338	5.577	
2.717	3.165	8.598	
3.147	1.651	5.196	
3.243	4,373,495.946	14,183,101.660	
3.856	1,007,825.744	3,886,110.550	
4.541	4.570	20.751	
6.125	0.072	0.442	
8.217	1,031.682	8,477.560	
11.117	0.478	5.312	
11.673	0.131	1.534	
12.977	2.178	28.270	
13.339	0.477	6.369	
13.424	4.775	64.100	
14.746	5,824,802.559	85,890,436.590	
17.850	0.022	0.399	
18.518	0.220	4.069	
18.879	0.815	15.384	
20.048	1,583,554.379	31,746,987.440	
#DIV/0!	0.000	1.800	

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- (9) Ashraf Elsharkawy, and Garrod, Neil, "The impact of investor Sophistication on price responses to earnings news", *Journal of Business Finance & Accounting*, (Marck 1996).
- (10) H. Stephen Bryan, " Incremental information Content of required disclosures Contained in management discussion and analysis", *Accounting Review*, (April 1997).

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  - (14) Rippington Frederick and J. Richard Taffler, "The information content of firm financial disclosures", *Journal of Business Finance & Accounting*, (April 1995).
  - (15) Smith Molcolm and Richard Taffler, "The Incremental effect of Narrative accounting information in Corporate annual reports", *Journal of Business Finance & Accounting* (Dec 1995), pp: 1195-1210.
  - (16) M. Seha Tinic, "A Perspective on the Stock Market's Fixation on Accounting Numbers", *The Accounting Review*, (Oct 1990), pp. 781-796.
  - (17) J. Hand, R.M., "A test of the extended Functional Fixation hypothesis", *The Accounting Review*, (Oct. 1990), pp. 740-763.
  - (18) T.S. Harris and J.A. Ohlson, "Accounting disclosures and the market's valuation of oil and gas properties", *The Accounting Review*, (Oct. 1987), pp. 651-669.
  - (19) R. Ball and P. Brwon, "An Empirical Evaluation of Accounting Income", *Journal of Accounting Research*, (Autumn, 1968). Pp. 159-178.

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