Article can be accessed online at http://www.publishingindia.com

Firms Characteristic and Firms Disclosure Quality in Firms Listed in Tehran Stock Exchange

Ghasem Hosseinzadeh*, Saeid Jabbarzadeh Kangarlouei, Morteza Motavassel*****

Abstract

The aim of this study is to investigate the relationship between firms characteristic and firm's disclosure quality in firms listed in Tehran Stock Exchange (TSE). To do so, 89 firms of TSE are selected to be studied during the period of 2004 to 2012. To determine the rank of financial information discloser (timeliness and reliability), annual scores of firm's discloser quality is used. Firm's characteristics considered in this study are firm's size, firm's age, firm's profitability, income before interest and tax, industry type, financial leverage, audit firms size, and ownership structure. The results show that financial leverage (timeliness and reliability)has a significant negative and firm's age (reliability) has a positive impact on firm's discloser quality.

Keyword: Firms Characteristic, Firm's Discloser Quality, Tehran Stock Exchange.

Introduction

Financial information disclosure and its determinants have been an important research area in accounting since the 1970s (Galani *et al.*, 2011). Disclosure is a comprehensive term in accounting covering all of the financial reporting components. One of the primary principles of accounting is disclosure principle requiring all important and relevant facts of a company should be reported. Discloser characteristics consist adequate, proper and complete which are used in order to describe the disclosure (Takhtaei and Mousavi, 2012).

Firms are required to disclose accounting information in order to assure the market participants that their accounting policies are according with the accounting regulation and satisfy the information needs of their stakeholders (Iatridis, 2008). According to the International Accounting Standards Board (IASB), reported accounting information should possess some qualitative characteristics. It should be relevant including assist users inevaluating past, present, and future events. It should be reliable including freefrom material error, presented faithfully and have enhancing characteristics including comparable, consistent and understandable. Accounting policies applied in the preparation of the financial statements should be disclosed. This disclosure should be clear and changes in accounting policies should be accompanied by explanatory information. Recognition, measurement and disclosure of financial information may have an impact on companies' market picture and financial situation,therefore should drive attentions (Iatridis, 2011). Accounting disclosure mitigates the uncertainty of firms' financial targets, the means of covering these targets and firms' potential for wealth and growth. Accounting regulation allows firms to choose among a number of alternatives accounting the methods (e.g., stock valuation, depreciation of tangible fixed assets, etc.) for a certain accounting transaction. Therefore, disclosure of firms' accounting policies about these methods is important in financial reporting (Iatridis, 2008).

Certain firm's characteristics may have an impact on firm's discloser quality. For example, firms with more financial leverage may have a reason to disclose less information or big firms have more tendencies to disclose more information because they are more under scrutiny.

* Department of Accounting, Science and Research Branch, Islamic Azad University, West Azarbyjan, Iran.

** Department of Accounting, Science and Research Branch, Islamic Azad University, West Azarbyjan, Iran.
Email: Jabbarzadeh.s@gmail.com

*** Department of Accounting, Science and Research Branch, Islamic Azad University, West Azarbyjan, Iran.

However, taking aforementioned arguments into account, the aim of this study is to investigate the relationship between firms characteristic and firm's discloser quality in firms listed in TSE.

Literature Review

Iatridis (2011) examined the relationship between accounting disclosures, accounting quality and conditional and unconditional conservatism. His study demonstrates that firms with high quality accounting disclosures have higher size, profitability and liquidity andfirms that experience a change in management or are audited by a Big-4 auditor also tend to report high quality disclosures. Hefurthershows that firms with high quality disclosers have higher capital needs and engage less in earnings management. He indicates evidence of asymmetric disclosure of losses for firms with high leverage and asymmetric disclosure for high quality disclosers that display bad news. Finally, he manifests firms that are in a growth phase provide less conservative and less difficult-to-verify accounting information to influence their growth prospects.

Iatridis (2008) investigated accounting disclosure and firms' financial attributes. His study shows that firms tend to provide more accounting disclosures to raise finance in the capital and debt markets. He indicates that firms with higher size, growth and leverage measures provide informative accounting disclosures. The findings also show firms provided detailed accounting disclosures have higher profitability.

Jaggi and Lowy (2000) examined the impact of legal systems on financial disclosures by firms from different countries. Their results indicate that firms from common law countries are associated with higher financial disclosures compared to firms from code law countries. The findings also show that cultural values have an insignificant impact on financial disclosures by firms from common law countries, and the results on firms from code law countries provide mixed signals. Their results for multinationals are similar to the results for the total sample in which cultural values have no impact on financial disclosures of multinationals from common law countries, and there is a mixed signal for multinationals from code law countries.

Taylor *et al.* (2011) investigated the extent of financial instrument disclosures within the annual reports. Their analysis shows that there is a positive and significant relationship betweenthin capitalization structures and withholding taxes with disclosure patterns. In contrast, there is a negative and significant relationship between occurrence of foreign sourced income and tax haven with financial instrument disclosures patterns. There results uncovers demonstrate that international tax structures can influence corporate disclosure patterns.

Lawrence (2013) studied the relationship between individual investors and financial disclosure. His results show that individuals invest more in firms with clear and concise financial disclosures and this relation is less pronounced for high frequency trading and financially-literate individuals. His results also shows that individuals' returns are increasing with clearer and more concise disclosures indicating that such disclosures reduce individuals' relative information disadvantage. Together, his results suggest high corporate disclosure practices benefits individual investors, particularly buy-and-hold investors.

Ball *et al.* (2012) examined the ''confirmation'' hypothesis that audited financial reporting and disclosure of managers' private information are complements, because independent verification of outcomes disciplines and hence enhances disclosure credibility. They show that the resources firms commit to financial statement verification by independent auditors are an increasing function of the resources devoted to management forecasting proxied by forecast frequency, specificity, and timeliness. Further, they indicate that the accuracy of management forecasts and the market reaction to them increase in the resources is related to independent audit.

Cheng *et al.* (2013) investigated the relation between the quality of financial reporting and investment efficiency. They find that prior to the disclosure, these firms experience under-invest (over-invest) when they are financially constrained (unconstrained) while after the disclosure, these firms' investment efficiency improves significantly.

Salter (1998) tests the relationship between corporate financial disclosure and the sophistication of economies and capital markets and finds that firms in developed market economies have a significantly higher mean level of effective disclosure than those in emerging market

economies. They indicate that differing levels of disclosure are modified by the importance of capital markets and a relatively low level of the uncertainty avoidance culture variable. The study also finds that there is a positive relationship between the level of corporate disclosure and prior levels of corporate financial disclosure regulation and the ability to draw future foreign portfolio investment.

Aerts *et al.* (2008) studied the information dynamics between corporate environmental disclosure, financial markets and public pressures. They show that enhanced environmental disclosure leads to more precise earnings forecasts by analysts and this effect is reduced for firms with extensive analyst following and in environmentally sensitive industries. They also indicate thatthese relationships are starker in Europe than in North America. They finally indicate the most observed relationships is for either print- or web-based disclosure, except for North America in which web-based disclosure seems to have no impact on analysts' forecasting work.

Takhtaei and Mousavi (2012) examined the relationship disclosure quality and firm characteristics. Their results show that the disclosure quality has positive and significant relation with Current Acid and Price to book value ratios. In addition, they find that there is a significant and negative association between disclosure quality and firm size.

Galani *et al.* (2011) investigated association between the firm characteristics and corporate mandatory disclosure. Their study shows that companies respond to the mandatory disclosure requirements of the regulatory bodies. Their findings also indicate that there is a significant positive relationship between firm size and the level of disclosure and there is not a significant relationship between age, profitability, liquidity, and board composition with variation of mandatory disclosures.

Lang and Lundholm (1993) in a research find that bigger firms have optimal performance and disclose more information. However, they find a weak relationship between stock return and information discloser.

Research Hypotheses

Bigger firms have more stakeholders and they are under more scrutiny than small ones and required to disclose more reliable and timeline information. However, firm's size may have a positive effect on financial discloser quality.

H_1: There is a significant relationship between firm's size and firm's disclosure quality in firms listed in TSE.

Sub_1- H_1: There is a significant relationship between firm's size and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_1: There is a significant relationship between firm's size and firm's disclosure reliability in firms listed in TSE.

Aged firms are more likely bigger firms, and bigger firms have more stakeholders. They are under more scrutiny than young ones and are required to disclose more reliable and timeline information. However, firm's age may have a positive effect on financial discloser quality.

H_2: There is a significant relationship between firm's age and firm's disclosure quality in firms listed in TSE.

Sub_1- H_2: There is a significant relationship between firm's age and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_2: There is a significant relationship between firm's age and firm's disclosure reliability in firms listed in TSE.

Profitable firms are more inclined to disclose reliable and timeline information because they have more tendency to reveal good news about their firms and positively affect firm's stock value. However, firm's profitability may have a positive effect on financial discloser quality.

H_3: There is a significant relationship between profitability and firm's disclosure quality in firms listed in TSE.

Sub_1- H_3: There is a significant relationship between profitability and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_3: There is a significant relationship between profitability and firm's disclosure reliability in firms listed in TSE.

Industry type may have an impact on firm's disclosure quality which may be positive or negative.

H_4: There is a significant relationship between industry type and firm's disclosure quality in firms listed in TSE.

Sub_1- H_4: There is a significant relationship between industry type and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_4: There is a significant relationship between industry type and firm's disclosure reliability in firms listed in TSE.

Firms with more financial leverage may want to conceal their bad situation by not reliable and timeline reporting of financial information and vice versa. However, it is expected that financial leverage have a negative effect on financial disclosure.

H_5: There is a significant relationship between financial leverage and firm's disclosure quality in firms listed in TSE.

Sub_1- H_5: There is a significant relationship between financial leverage and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_5: There is a significant relationship between financial leverage and firm's disclosure reliability in firms listed in TSE.

Firm's ownership structure may affect firm's financial discloser quality. Firms with more institutional ownerships are more in supervision of stockholders. However, it is expected that institutional ownership has a positive impact on firm's financial discloser quality.

H_6: There is a significant relationship between ownership structure and firm's disclosure quality in firms listed in TSE.

Sub_1- H_6: There is a significant relationship between ownership structure and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_6: There is a significant relationship between ownership structure and firm's disclosure reliability in firms listed in TSE.

Firms audited by big audit firms have more audit quality and this may result in requirement by auditors to disclose timeline and reliable information. However, it is expected that audit firms size affect firm's disclosure quality.

H_7: There is a significant relationship between audit firms size and firm's disclosure quality in firms listed in TSE.

Sub_1- H_7: There is a significant relationship between audit firms size and firm's disclosure timeliness in firms listed in TSE.

Sub_2- H_7: There is a significant relationship between audit firms size and firm's disclosure reliability in firms listed in TSE.

Research Variables

Independent Variable

Firm's size: natural logarithm of firm's assets,

Firm's age:natural logarithm of firm's assets of total years that firm has been in business,

Firm's profitability:firm's income before interest and tax

Industry type: in this study, firms are divided into two groups of modern and traditional. Traditional firms include food, paper, cement and textile and modern firms include chemical, engineering and pharmacology industries. Traditional industry firms take 1 and modern ones take 2 values.

Financial leverage: total debt to total assets.

Audit firms size: firms audited by Iranian audit organisation takes 1, otherwise 0.

Ownership structure: the percentage owned by institutional investors including banks, insurance, investments and governmental agencies.

Dependent Variable

Firm's disclosure quality:

Firm's disclosure is one of accounting principles that asserts important events related to firms should be fully and suitably disclosed. To determine the rank of financial information discloser (timeliness and reliability), annual scores of firm's discloser quality is used. These scores are calculated by Stock and Exchange commission for 3, 6, 9, and 12 periods and disclosed after 2003. Scores are calculated according to weighted average of timeliness and reliability. Evaluated information is according to TSE regulation including annual financial statements, interim financial statements for 3, 6 and 9 months periods and income prediction for 3, 6, 9, 12 months periods.

Delay in sending information to Tehran Stock Exchange Commission in comparison with prescriptive times and difference between realized and predicted incomeis used for calculating information timeliness and reliability. To calculate total rank of firm's disclosure, timeliness and reliability measures with weights of two third and one third is applied.

Research Models

Following regression models are used to test research hypotheses:

General model of study is as following:

$DS= b_o+b_1SIZE+b_2AGE+b_3PROF + b_4IND+ b_5OWNER+b_6LEV+b_7AUDIT+ e$

To test the effect of independent variables on information reliability, following regression model is used:

$REL = b_o+b_1SIZE+b_2AGE+b_3PROF + b_4TYPE+ b_5INS+b_6LEV+b_7AUDIT+ e$

To test the effect of independent variables on information timeliness, following regression model is used:

$TIME = b_o+b_1SIZE+b_2AGE+b_3PROF + b_4TYPE+ b_5INS+b_6LEV+b_7AUDIT+ e$

Where:

DS: firm's discloser quality

REL: firm's disclosure reliability

TIME firms timeliness of disclosure

b_o: intercept

SIZE: firm's size

AGE: firm's age

PROF: profitability

AUDITauditfirms size

TYPE: industry type

LEV:firm's financial leverage

Ownership disclosure :INS

e: standard error

Methodology and Data Collection

Since the study tries to determine the relationship between research variables, the study can be classified as descriptive correlation. To test research hypotheses multivariate regression modelsare used.

The population of the study consist all firms listed in TSE. However, to reach a homogenous sample, following conditions are posited:

1. Sample firm's fiscal year must be ended at the end of Esfand.
2. Discloser index must be reported by TSE.
3. Data for variables measurement must be available.
4. Sample firms must be active during the period of study.

Considering the above conditions, a sample of 89 firms isselected to be studied during the period of 2004 to 2012.

Empirical Results

Descriptive Statistics

Descriptive Statistics of research variables is presented in Table 1.

Table 1:Descriptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
REL	800	.00	99.94	42.7344	27.20950
TIME	800	-16.80	100.00	49.0595	25.60188
DIS	801	-16.80	99.37	47.0482	24.24889
LEV	801	.12	3.64	.6903	.31761
SIZE	801	4.25	8.52	5.8008	.57171
PROF	801	-2138400	5914111	208763	615368
AGE	801	3	83	29.91	14.177
INS	801	.00	1.00	.4921	.35241
AUDT	801	0	1	.23	.419
TYPE	801	1	2	1.42	.493

Notes: REL is disclosure reliability, TIME is disclosure timeliness, DIS is disclosure quality, LEV is financial leverage, SIZE is firm's size, PROF is profitability, AGE is firms age, INS is institutional ownership, AUDIT is audit firms size, TYPE is industry type.

The mean of leverage shows that 0.69 of assets are financed by debts. Maximum 3.64 for leverage is critical

Table 2: Correlations Matrix

	REL	*TIME*	*DIS*	*LEV*	*SIZE*	*PROF*	*AGE*	*INS*	*AUDT*	*TYPE*
REL	1									
TIME	.687**	1								
DIS	.861**	.958**	1							
LEV	-.292**	-.260**	-.295**	1						
SIZE	.072*	.036	.055	.032	1					
PROF	.119**	.081*	.102**	-.237**	.570**	1				
AGE	.077*	.035	.056	.034	.190**	.083*	1			
INS	.096**	.008	.042	-.106**	.140**	.162**	-.078*	1		
AUDT	.009	-.085*	-.056	.107**	.050	.066	-.070*	.192**	1	.
TYPE	.030	.012	.018	-.075*	.095**	.154**	.161**	.056	.093**	1

**. Correlation is significant at the 0.01 level (2-tailed), *. Correlation is significant at the 0.05 level (2-tailed).

for a company that should be avoided. Minimum age 3 shows that the youngest firms in TSE has been in business for 3 years and maximum 83 shows that the oldest firms in TSE has been in business for 83 years. This shows that TSE firms are rather young firms. Mean of 0.49 for institutional ownership shows that 0.49 of firms capital is attributed to institutional ownerships. The mean of audit firms size is 0.23 indicating that less than quarter of TSE firms are audited by audit organisation. Mean of 1.42 for industry type shows that TSE firms are more in modern industries.

Correlation matrix

Correlation between research variables are shown in Table 2.

Table 2 indicates that the most correlation is between discloser timeliness and discloser quality and the least correlation is between institutional ownership and discloser timeliness.

Table 3:Kolmogorov-Smirnov Test

	REL	*TIME*	*DIS*	*LEV*	*SIZE*	*PROF*	*AGE*	*INS*	*AUDT*	*TYPE*
Z	1.982	1.257	1.015	4.820	2.134	9.059	1.429	3.649	13.552	10.887
Sig.	.061	.085	.36	.000	.000	.000	.034	.000	.000	.000

Table 4:Summary results of first model test

		Unstandardized Coefficients		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
	(Constant)	46.959	10.223		4.593	.000
	LEV	-22.653	2.758	-.297	-8.214	.000
	SIZE	2.385	1.815	.056	1.314	.189
	PROF	-1.127E-007	.000	-.003	-.065	.948
	AGE	.100	.060	.058	1.661	.097
	INS	.926	2.425	.013	.382	.703
	AUDT	-1.353	2.027	-.023	-.667	.505
	TYPE	-.863	1.713	-.018	-.504	.614
R	R Square	Adjusted R Square	Durbin-Watson	F	Sig.	
.308	.095	.087	1.920	11.914	.000	

Normality Test

Before testing the research hypotheses, normality of research variables is our concern. Table 3 shows Kolmogorov-Smirnov Test for normality test.

Since the significance of variables of disclosure reliability, timelines, information discloser and firm's age are more than 5 percent, the normality of these variables are accepted which justifies using regression model.

First Model Test

The results first model test is indicated in Table 4.

$DS=b_o+b_1SIZE+b_2AGE+b_3PROF+b_4IND+b_5OWNER+b_6LEV+b_7AUDIT+ e$

The results of this model test shows that only leverage affects information discloser and this effect is negative. However, other variables have not a significant effect on firm's information discloser. Adjusted R Square indicates that 0.087 of dependent variable is explained by independent variables. Durbin Watson shows that there is not an autocorrelation problem in models residual since its value is 1.92. F statistic proves that the whole model is significant.

Second Model Test

The results second model test is indicated in Table 5.

$REL = b_o+b_1SIZE+b_2AGE+b_3PROF + b_4TYPE+b_5INS+b_6LEV+b_7AUDIT+ e$

Table 5: Summary results of second model test

	Unstandardized Coefficients		*Standardized Coefficients*	*t*	*Sig.*
	B	***Std. Error***	***Beta***		
(Constant)	38.699	11.430		3.386	.001
LEV	-25.284	3.083	-.295	-8.202	.000
SIZE	2.623	2.030	.055	1.292	.197
PROF	8.405E-008	.000	.002	.044	.965
AGE	.165	.067	.086	2.456	.014
INS	4.451	2.711	.058	1.642	.101
AUDT	2.268	2.266	.035	1.001	.317
TYPE	-.987	1.914	-.018	-.515	.606
R	R Square	Adjusted R Square	Durbin-Watson	F	Sig.
.320	.102	.094	1.959	12.894	.000

Table 6: Summary results of third model test

B	*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
	Std. Error	***Beta***			
(Constant)	52.211	10.920		4.781	.000
LEV	-20.878	2.945	-.259	-7.089	.000
SIZE	1.977	1.940	.044	1.019	.308
PROF	-3.126E-008	.000	-.001	-.017	.986
AGE	.059	.064	.033	.915	.361
INS	-.859	2.590	-.012	-.332	.740
AUDT	-3.289	2.165	-.054	-1.519	.129
TYPE	-.561	1.829	-.011	-.307	.759
R	R Square	Adjusted R Square	Durbin-Watson	F	Sig.
.273	.074	.066	1.976	9.100	.000

The results of this model test shows that leverage and firms age have significant negative and positive impact, respectively, on information discloser. However, other variables have not a significant effect on firm's information discloser. Adjusted R Square indicates that 0.094 of dependent variable is explained by independent variables. Durbin Watson shows that there is not an autocorrelation problem in models residual since its value is 1.95. F statistic proves that the whole model is significant.

Third Model Test

The results third model test is indicated in Table 6.

$$TIME = b_o+b_1SIZE+b_2AGE+b_3PROF + b_4TYPE+ b_5INS+b_6LEV+b_7AUDIT+ e$$

The results of this model test shows that only leverage affects information discloser and this effect is negative. However, other variables have not a significant effect on firm's information discloser. Adjusted R Square indicates that 0.066 of dependent variable is explained by independent variables. Durbin Watson shows that there is not an autocorrelation problem in models residual since its value is 1.97. F statistic proves that the whole model is significant.

Discussion and Conclusion

Firm's disclosure is one of accounting principles that asserts important events related to firms should be fully and suitably disclosed. The aim of this study was to investigate the relationship between firm's characteristic and firm's disclosure quality in firms listed in TSE. To do so, 89 firms of TSE are selected to be studied during the period of 2004 to 2012.Firm's characteristics considered in this study are firm's size, firm's age, firm's profitability, income before interest and tax, industry type, financial leverage, audit firms size, ownership structure. To determine the rank of financial information discloser (timeliness and reliability), annual scores of firm's discloser quality is used. These scores are calculated by Stock and Exchange commission for 3, 6, 9, and 12 periods and disclosed after 2003. Scores are calculated according to weighted average of timeliness and reliability. Evaluated information is according to TSE regulation including annual financial statements, interim financial statements for 3, 6 and 9 months periods and income prediction for 3, 6, 9, 12 months periods. Delay in sending information to Tehran Stock Exchange Commission in comparison with prescriptive times and difference between realized and predicted income is used for calculating information timeliness and reliability. To calculate total rank of firm's disclosure, timeliness and reliability measures with weights of two third and one third is applied.

To investigate the relationship between firms characteristic and firm's disclosure quality in firms listed in TSE, three models are developed. First model captures the effect of firms characteristic including firm's size, firm's age, firm's profitability, income before interest and tax, industry type, financial leverage, audit firms size, ownership structure on firm's discloser quality. The results of this model test shows that only leverage affects information discloser and this effect is negative. However, other variables have not a significant effect on firm's information discloser.

Second model investigates the effect of firms characteristic including firm's size, firm's age, firm's profitability, income before interest and tax, industry type, financial leverage, audit firms size, ownership structure on firm's information reliability.The results of this model test shows that leverage and firms age have significant negative and positive impact, respectively, on information discloser. However, other variables have not a significant effect on firm's information discloser.

Third model investigates the effect of firms characteristic including firm's size, firm's age, firm's profitability, income before interest and tax, industry type, financial leverage, audit firms size, ownership structure on firm's information timeliness. The results of this model test shows that only leverage affects information discloser and this effect is negative. However, other variables have not a significant effect on firm's information discloser.

Since the relationship between financial leverage and firms discloser quality is negative significant, firms having less financial leverage ratio have more tendency to disclose more financial information and vice-versa. This may result from the fact that firms with more financial leverage hide financial information from creditors and vice versa. Further, financial leverage has a negative significant on financial disclosure reliability. This may result from the fact that firms with less financial leverage have tendency to disclose reliable financial information because of their good financial situation and vice-versa. Aged firms have more tendency to disclose more reliable information since

firms age has a positive significant on financial disclosure reliability. This may stem from the fact that aged firm are bigger firms and has more institutional ownership and are more user outsider's scrutiny and they are required to disclose reliable information. Finally, considering that financial leverage has a negative significant on financial disclosure timeliness, firms with more financial leverage more inclined to delay timeline information because this information may result in their loss.

Considering these results and effect of firms some characteristics on financial discloser quality, it is suggested to TSE firm's participants to take firms characteristics before investment into account before their investments.

References

Aerts, W., Cormier, D., & Magnan, M. (2008). Corporate environmental disclosure, financial markets and the media: An international perspective. *Ecological Economics, 64,* 643 – 659.

Ball, R., Jayaraman, S., & Shivakumar, L. (2012). Audited financial reporting and voluntary disclosure as complements: A test of the Confirmation Hypothesis. *Journal of Accounting and Economics, 53*, 136–166.

Cheng, M., Dhaliwal, D., & Zhang, Y. (2013). Does investment efficiency improve after the disclosure of material weaknesses in internal control over financial reporting? *Journal of Accounting and Economics, 5,* 61–18.

Galani, D., Alexandridis, A., & Stavropoulos, A. (2011). The Association between the Firm Characteristics and Corporate Mandatory Disclosure: the Case of Greece. *World Academy of Science, Engineering and Technology 53,* 1048- 1054.

Jaggi, B., & Lowy, P.L. (2000). Impact of culture, market forces, and legal system on financial disclosures. *The International Journal of Accounting, 35*(4), 495-519.

Iatridis, G. (2008). Accounting disclosure and firms' financial attributes: Evidence from the UK stock market. *International Review of Financial Analysis, 17,* 219–241.

Iatridis, G.E. (2011). Accounting disclosures, accounting quality and conditional and unconditional conservatism. *International Review of Financial Analysis, 20*, 88–102.

Lawrence, A. (2013). Individual investors and financial disclosure. *Journal of Accounting and Economics 56,* 130–147.

Lang, M., & Lundholm, R. (1993).Cross-sectional determinants of analyst rating of corporate disclosures. *Journal of Accounting Research, 31,* 246-271.

Salter, S. (1998). Corporate financial disclosure in emerging markets: does economic development matter? *The International Journal of Accounting, 33*(2), 211-234.

Takhtaei, N., & Mousavi, Z. (2012). Disclosure Quality and Firm's Characteristics: Evidence from Iran. *Asian Journal of Finance & Accounting, 4*(2), 290-300.

Taylor, G., Tower, G., & Der Zahn, M. V. (2011). The influence of international taxation structures on corporate financial disclosure patterns. *Accounting Forum, 35,* 32–46.