URN etd-0407109-183712-982
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Statistics This thesis had been viewed 43 times. Download 0 times.
Department
Year 2005
Semester 2
Degree Master
Type of Document Master's Thesis
Language zh-TW.Big5 Chinese
Title Effects of Information Disclosure Transparency on Information Content and Earnings Management
Date of Defense 0000-00-00
Page Count 87

Keyword
Information Disclosure Transparency
Information Content
Earnings management
Corporate Governance

Abstract
Information disclosure transparency is fundamental to improve corporate governance mechanism. Since the fraud of Enron, investors and Taiwan Securities and Futures Institute (SFI) have taken more account of firm's information transparency. In order to promote corporate information disclosure transparency, SFI has launched "Information Transparency and Disclosure Rankings System" (ITDRS) to evaluate the level of the transparency for listed companies since 2003. First, we use the results of ITDRS in 2003 & 2004 to examine the effects of information transparency on the informativeness of earnings. Next, we explore whether the higher the degree of the corporate disclosure transparency will reduce the possibilities of the earning manipulation, since there are less information asymmetry between the investors and the corporate manager.
Empirical results indicate that information disclosure transparency has information content after controlling corporate governance variable, but there are no differences between companies' earnings management. This is probably because the results only reveal the first 1/3 of the whole ranking as more transparent companies. Therefore, this is likely a result of inadequacy of a two-group classification system in comparing clearly differences in earnings management.
Advisory Committee Juei-chi Shen - advisor

Files No Any Full Text File.
Date of Submission 2006-06-26