

# Relation between Conditional and Unconditional Conservatism with Investment Opportunities

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Received: January 6, 2016 Accepted: March 23, 2016 Online Published: April 19, 2016

doi:10.5539/ass.v12n5p74

URL: <http://dx.doi.org/10.5539/ass.v12n5p74>

## Abstract

One of the effective factors on economical growth and development is efficient investment and one of the effective factors on efficient investment is conservatism; therefore, the target for this study is to investigate the relation between conditional and unconditional conservatism & investment opportunities which is surveyed by screening 122 samples between 2009-2013 in accepted companies by stock exchange in Tehran.

This study is a practical research which is based on inductive-apriority reasoning. The nature and content of research method is related to correlation and for finding this correlation between variables, we shall use ego-event style. with refer to the analyze done on results, this study shows that there is a direct and significant relation between conditional conservatism and investment opportunities, but no significant relation can be found between unconditional conservatism and investment opportunities.

**Keywords:** conservatism, conditional conservatism, unconditional conservatism, investment opportunities

## 1. Introduction

This study is about conservatism policies and investment opportunities in future. Based on Basu's hypotheses (1997) accounting conservatism is used as an identification factor of profit and loss with one asymmetric degree which shows that loss (bad news) was more than profit (good news) during the time of investigation.

Different studies in the past defined that accounting conservatism in the market with high debts as a factor which shows the amount of loss during the time, can be an important mechanism for protecting lender's benefits, while the profit of conservatism policy in the market with fair rules have been less investigated.

Management greed which, in spite of company's income, leads to a growth in agency costs and a reduction in investment opportunities can be decreased by accounting conservatism policy since this policy encourages managers to report all the loss their companies are facing immediately. These findings may cause another uncertainty. It is possible that accounting conservatism increases investment opportunities (or the opportunities for its growth) which includes a vast area of each company's value and ....?. The value of each company includes the value of its properties and its investment opportunities (Mayers, 1997).

One of the effective factors on optimum investment is conservatism. With respect to the informative role of conservatism, it seems that this factor leads to a better supervision on management investment decisions by decreasing investments where managers intend to invest more than enough and this leads to easy access to cheap external financial security through increasing investment where managers intend for less investment (Garcia Lara & coworkers, 2010).

This study is based on the fact that whenever asymmetry between partners in a company and its manager, which is titled as loss "bad news" decreases, this fact will be quickly recognized in accounting reports which causes more investment opportunities for that company.

Basu's regression flow (1997) has an 8 year old reverse window and variable representatives for showing investment opportunities (from market to stocks, from incomes to prices, geometric growth of the average value of assets, variance on the value of assets in the market and total measurements) have been used consequently to measure conservatism levels and the value of investment opportunities in the future.

The fact which values this study is having the first ranking level for proving the effect of accounting

conservatism on investment opportunities of the company. Its result for showing the role of investment policy information in decreasing agency's costs in balanced market, its coordination with Laford & Watts works (2008) and using evidence which approves changes in Backblaze, Watts, Hussain, Ahmed & Godfrees' discoveries about the facts which lead to investment opportunities in each company.

Eventually, the main question in this study is whether there is a relation between conservatism (conditional & unconditional) and investment opportunities in companies which are accepted by stock exchange in Tehran.

Since the relation between conditional and unconditional conservatism and investment opportunities in Iran among approved companies by stock exchange has not been studied till now and due to the investigations and limitations related to this study, it is among those which completes previous investigations in Iran and the necessity of this study in related field is realized; therefore, in this research, we shall investigate the relation between conditional and unconditional conservatism & investment opportunities in accepted companies by stock exchange in Tehran.

Considering the literature review of this subject, till now, direct relation between conditional and unconditional conservatism and investment opportunities in accepted companies by stock exchange has not been investigated in our country. due to studies done and existing limitations about this case, such research would be a complement for previous researches which have been done in Iran and the necessity of doing this study is strongly recognized; therefore, the main target for this study would be investigating the relation between conditional and unconditional conservatism and investment opportunities in accepted companies by stock exchange in Tehran.

Generally, this study can be used in practical sections of stock exchange in Tehran and accepted companies in this section. Also, company managers, investors, researchers and students can utilize it.

## **2. Theoretical Background and Literature Review**

Based on agency hypotheses, when the managers have useful information about beneficial investment opportunities, they might stop following these opportunities because of moral hazards which are caused due to ownership of cash money by the managers of the company, short sight and choosing inappropriate plans and also shortage of the availability of cash money due to costly external financial support (Garcia Lara & Coworkers).

It seems that conservatism will decrease the problems caused by inappropriate selection and improvement of investment policies in the company by developing easy access to foreign funds and decreasing the cost of these funds. Controlling role of conservatism will help board of managers and other governmental departments to prevent destroying strategies such as manager's imperial acts. Conservatism limits the manipulation of accounting by management through showing other information and developing on time messages in company's ruling system so this item will help the managers make easier investment decisions after events happened in this regard.

As per Bal and Shiva Kumar (2005) managers are concerned about the earning effects of their investment decisions during their term time which they are unable to transfer to next managers. This issue will limit investments on valuable plans with negative value at the time being and leads to early decision making according to weak plans and deterrent strategies for investing on on-the-run plans. In addition, it seems that conservatism will lead to easier attraction of foreign payments with lower price and decrease investment problems. Accounting conservatism will lead to easier access to debts with low risk and therefore, decreases the negative effects caused by a huge volume of debts through efficient investment. Conservatism mostly decreases investment costs. Seems that this decrease in investment and debt costs will cause easier investment process (Garcia Lara & Coworkers).

Accounting Standards Board (ASB) has added conservatism to hierarchy of quality characteristics of information. In 2006, international ASB and American ASB published their joint article about theoretical framework of financial reporting. The target of this article was to bring theoretical framework of FASB & IASB together. Neutrality is one of the fair characteristics of financial information from this committee's point of view which consists of unwillingness to recognize the result of happenings before they even happen or obtaining specific behaviors regarding these happenings.

Joint committee has brought out accounting conservatism from her qualitative characteristics of her financial report which might be because of the conflict between accounting conservatism and neutrality.

Watts and Zimmerman (1986) defined conservatism as follows: "Conservatism means that the accountant must report the least value in between properties and the most value in between debts. Income must be recognized the latter and cost the sooner".

Conditional conservatism has been brought up as an important aspect of conservatism for the first time by Basu

(1997). Main motivation for unconditional conservatism was the difficulty of estimating properties and debts and main motivation of conditional conservatism is to neutralize managers' motivations to report the accounting information with upward bias while inappropriate events happen.

There are mutual motivations also between these two types of conservatism. For example, investors' asymmetric loss function will lead to less interests from profits and more damages from loss with similar importance. These two have similar meaning and the most important of those would be excess net market value than their book value.

Beaver and Ryan indicated that pre-event conservatism in earlier periods would be the pre-performance of post-event conservatism. This means that if a company has pre-event situation in spending money in a conservatism period, nothing in its balance sheet will be reported for development in future in order to be decreased in response to bad news in future. In easier words, if pre-event conservatism was lead to non-recognition of a property in previous periods, its sequent bad news cannot be recognized in the profit of current period. In return, assume that a company does not have any pre-event conservatism and records some expenses as properties in a period of time. So increase in one of future periods, bad news happen for this property, it is expected that due to accounting depreciation of properties, post-event conservatism shall be observed (Pae & Jinhan).

Bigley and coworkers (2014) have investigated accounting conservatism in private companies in their study. They were trying to find accounting conservatism in companies by choosing a sample consists of 21459 Italian companies related to sealed ones in years 1998-2006 which were matched with main theories of properties instruction and financial supports. The results of this study show that conservative private companies have more intangible properties and less tangible ones. They have less effective tax rate and they follow the financial hypotheses of "Pecking Order". Also, the results show that conservative companies proceed to increase their cash money and financial leverage before investigating.

Naveenpridit and coworkers (2013) have investigated accounting conservatism policy and investment opportunities in future among Thai companies between 2005 to 2011. Since asymmetry between shareholders out of a company and its managers might damage company's values and its investment opportunities, accounting conservatism policy has been negotiated to decrease this asymmetry. The results indicate that accounting conservatism policy depends on the stability of investment opportunities in future in a positive way and this is because of its informative role in decreasing agency's costs.

Ruch and Taylor (2011) have investigated conservative accounting and its effects on the quality of accounting reports in their study. They have studied many researches about accounting conservatism and faced different results about its usefulness in promoting the quality of financial statements. One of these results is that accounting conservatism by creating accounting supplements, like doubtful receivable demands, causes profit for management, but on the other hand they realized that conservatism will lead to a decrease in information asymmetry and improvement in accounting information disclosure. The results of their study show that accounting conservatism can be used as a conventional mechanism to prevent conflict creation in interests between managers and shareholders and also, shareholders and creditors.

Garcia Lara and coworkers (2010) have investigated conditional conservatism and the efficiency of investment in companies and they found a negative relation between conditional conservatism and exorbitance and non-exorbitance investment and also, they found a positive relation between conservatism and future profit of company. Hence, the more a company is conservative, the more effective will be its investment and the more profitable will be its plans. The results of this study will be joined to a series of studies which believe to the fact that the elimination of conservatism from accounting adjustment framework might lead to undesirable economical consequences.

MaTao (2011) has studied the effects of accounting conservatism on investment motivations by managers. The result showed a negative relation between conservatism and company's investment and future operational performance for companied with financial limits. This negative correlation between investment and conservatism can be justified literary.

Conservatism can lead to inappropriate motivation related to management investment and they might withdraw accepting projects with positive net present value. Also, empirical evidence shows that this negative output fluctuation and short duty period of executive managers (CFO) is more evident.

### **3. Research Hypotheses**

The research theories based on theatrical literature and their purpose described as below:

First hypotheses: there is a meaningful relationship between conditional conservatism and investment opportunities.

Second hypotheses: there is a meaningful relationship between unconditional conservatism and investment opportunities.

#### 4. Research Methodology

The method in this research is correlated. This research is applicative by aiming and its performance is in framework of inductive-deductive reasoning. It means theoretical foundations and research literature review codified in the framework of deductive reasoning, and through studies in library, articles and using sites. Gathering information in order to accept or reject of theories is codified by inductive reasoning.

Research method with both nature and content of a research is a kind of solidarity which operates for discovery of the solidarity between variables as subsequent method.

This current research is a kind of researching and it is applicative research by aiming view which use from real information and statistics different methods in order to reject or accept for theories and is classified in demonstrability hypotheses row.

Needed real data will gathered by real data of companies in Tehran stock exchange in this research. Screening (omissive) model will be used in this research for a sample. And, companies will be selected as a statistical sample, if they have the below conditions:

1. End of fiscal year should be eventuated on 19<sup>th</sup> march.
2. During the overviewed (checking) period will not have fiscal year changes. (2009-2013)
3. Financial information should be available.
4. It should not be the component of broking, finance, investing, monetary institution, banking and holding companies.
5. Needed information should be available in definition of variables.

Considering above conditions and limitations, totally 122 companies has been selected as a research statistic sample among accepted companies in Tehran Stock Exchange.

##### 4.1 Model and Research Variables

Investment means sacrificing any values at a moment (which is usually clear) in order to acquire any values in future hopefully. An investment opportunity is doing any kinds of expenses which help to achieve progress and development according to company discretion.

Investment opportunity is obtained as below:

$$\text{Investment opportunity} = \frac{\text{Total stock owners law market value} + \text{long term debts book value}}{\text{Total company opportunity}}$$

Conditional conservatism is depending on news or time asymmetry in profits identification. It means identifying the losses in time whenever there are bad and inappropriate news, and also, lack of profit recognition when there is good and appropriate news. This kind of conservatism is named profit and loss conservatism because, it effects on profit and loss (Basu, 1997).

Unconditional conservatism is the same before arrival conservatism or independent of news. With using this kind of accounting standards reduce benefit like independent of current economic news since this conservatism is more affected on balance sheet conservatism (Basu, 1997).

Payable dividend yield is obtained as below:

$$\text{Payable dividend yield is obtained as below} = \frac{\text{divisional profit}}{\text{Number of normal stock}}$$

Cash stock represents the ability of rapid exchange and top volume of stock with low expense and without significant effectively (Liu, 2006).

Profitability ratio is profit ratio before deduction of interest, tax and depreciation into book value of total property.

Firm size is tantamount with book value of natural logarithm of total property.

Advertising and selling expenses of a company (i) in fiscal year (t)

Model (1): There is a meaningful relationship between conditional conservatism and investment opportunities.

$$\begin{aligned} \text{ISO}_{i,t} = & \alpha_{i,t} + \alpha \text{CONC}_{i,t} + \alpha_2 \text{DIVPAY}_{i,t} + \alpha_3 \text{STKLIQ}_{i,t} \\ & + \alpha_4 \text{PROFIT}_{i,t} + \alpha_5 \text{SIZE}_{i,t} + \alpha_6 \text{ADVER}_{i,t} + \varepsilon_{i,t} \end{aligned} \quad (1)$$

Therefore, the model components are as below:

- 1- ISO investment opportunities
- 2- CONC conditional conservatism
- 3- DIVPAY Payable dividend yield
- 4- STKLIQ cash stock
- 5- PROFIT Profitability ratio
- 6- SIZE firm size
- 7- ADVER Advertising and selling expenses

Conditional conservatism is used as criterion of Khan and Watts conditional conservatism (2009) expletive of the Basu model (1997) in order to measuring the conditional conservatism level in any of company year. C-SCORE Criterion is calculated as below:

$$X_{j,t} : \beta_1 + \beta_2 D_{j,t} + \beta_3 R_{j,t} + \beta_4 D_{j,t} + \varepsilon \quad (2)$$

$X_{j,t}$  is operating profit after deduction of financial expenses fall to capital market value.

$R$  is company stock yield at the end of fiscal year

$D$  is virtual variable if it is  $R_{j,t} < 0$  so it is equal to 1, otherwise; it would be equal to zero.

$\beta_3$  criterion when it carries good news.

$B_4$  criterion when bad news have priority rather than good (conservatism).

$$G - SCOR : \beta_3_{j,t} = U_1 + U_2 MKV_{j,t} + U_3 MB_{j,t} + U_4 LEV_{j,t} \quad (3)$$

$$C - SCORE : \beta_4_{j,t} = a_1 + a_2 MKV_{j,t} + a_3 MB_{j,t} + a_4 LEV_{j,t} \quad (4)$$

In the mentioned relationships:

G- SCOR criterion when it carries good news.

C- SCORE criterion when bad news have priority rather than good (conservatism).

MB progress opportunity

LEV financial lever

MKV company stock owners law market value (J) during fiscal year (t)

Relationship (5) is obtained with inserting relationship (2) and (3) in relationship (1)

$$\begin{aligned} X_{j,t} : & b_1 + b_2 D_{j,t} + \left( \frac{U_1 + U_2 MKV_{j,t}}{+ U_3 MB_{j,t} + U_4 LEV_{j,t}} \right) R_{j,t} + \left( \frac{a_1 + a_2 MKV_{j,t}}{+ a_3 MB_{j,t} + a_4 LEV_{j,t}} \right) * D_{j,t} * R_{j,t} \\ & + \left( \frac{b_1 MKV_{j,t} + a_2 MB_{j,t} + a_3 LEV_{j,t}}{+ b_4 D_{j,t} MKV_{j,t} + a_5 MB_{j,t} + a_6 LEV_{j,t}} \right) + e \end{aligned} \quad (5)$$

Model (2): This model is the same as the model one that name is Khan & Watts. There is a meaningful relationship between unconditional conservatism and investment opportunities.

$$\begin{aligned} \text{ISO}_{i,t} = & \alpha_{i,t} + \alpha \text{UNCONC}_{i,t} + \alpha_2 \text{DIVPAY}_{i,t} + \alpha_3 \text{STKLIQ}_{i,t} \\ & + \alpha_4 \text{PROFIT}_{i,t} + \alpha_5 \text{SIZE}_{i,t} + \alpha_6 \text{ADVER}_{i,t} + \varepsilon_{i,t} \end{aligned} \quad (6)$$

### F limer & hausman test

This search according mentioned reason in 3 rd. season is mix search kind, but estimate way (combine, board) should be defined before models estimation. So, it is used with F limer test. For those observation that their probability of test is more than 5%, on the other hands, their statistic of test is less than schedule statistic, is use mix way and for those observations that their probability of test is less than 5%, it is used board model. This board way has two models: one is accident work and stable work, and with using Housman test, you can determine which way should be used. Those observations that their probability of test is less than 5%, used stable work and for those observation that their probability of test is more than 5%, used accident work in estimate.

As below table, the possibility of F Limer in two models is less than 5%, so for estimating of two models use board way and considering Hausman test probability of each models is less than 5%, has used stable way for their estimation.

### Flimer and Hausman test results

Result	Probability	Statistic	Test	Model
Board way	0.0000	6.0639	F limer	first
Stable way	0.0000	147.2864	Hausman	
Board way	0.0000	5.9049	F limer	second
Stable way	0.0000	100.3739	Hausman	

### 4.2 Test Result of Research Theories

First hypotheses: there is meaningful relationship between conditional conservatism and investment opportunities. This hypothesis is enlisted by offered results in table number (1) in order to a test. Odds amount (or meaningful level) F is equal to zero. Since the level is less than 0.05, zero assumption will be rejected in assurance level of %95, it means meaningful model. Method amount of Watson's camera is 1.91. So, this amount indicates the absence of correlation because the number is in interval of 1.5 up to 2.5 so in this case we can use regression. Factor of damping determination is equal to 0.869 in this hypotheses which is described around %87 of variable changes depend on via independent variables and model control.

Since there is possibility that method (t) would be less than 0.05 for factor of conditional conservatism variable (0.0001), as a result, it will confirm existence of meaningful relationship between conditional conservatism and investment opportunities in assurance level 95%. Being positive for the ratio of this variable (0.000680) represents the existence of a straight relationship between conditional conservatism and investment opportunities. According to above cases, we can call the first hypotheses of research as confirmed one. It means that there is meaningful and positive relationship between conditional conservatism and investment opportunities, in other words, if conditional conservatism will be increased, investment opportunities will be increased, too and on the contrary.

Table 1. First model estimation results

Variables	Estimate Factor	Standard Error	Method (t)	Supposition
	2.682129	0.180168	14.88678	0.0000
conditional conservatism	0.000680	0.000175	3.892401	0.0001
payable dividend yield	1.93E-05	2.06E-05	0.936679	0.3493
cash stock	0.448903	0.045866	9.787265	0.0000
profitability ratio	0.002500	0.003736	0.669088	0.5037
Firm size	-0.146869	0.014389	-10.20729	0.0000
advertising and selling expenses	0.091842	0.067379	1.363052	0.1734
factor of determination			0.892	
factor of damping determination			0.869	
camera- Watson			1.91	
method F			39.1802	
odds (method F)			0.0000	

Second hypotheses: there is a meaningful relationship between unconditional conservatism and investment opportunities.

In order to a test, this hypothesis will be availed by the estimated result of second hypotheses. Odds amount (or meaningful level) F is equal to zero. Since the level is less than 0.05, zero assumption will be rejected in assurance level of 95% that it means meaningful model. Method amount of Watson's camera is 1.89. So, this amount indicates the absence of correlation because the number is in interval of 1.5 up to 2.5 so in this case we can use regression. Factor of damping determination is equal to 0.854 in this hypotheses which is described around 85% of variable changes depend on via independent variables and model control.

Since there is possibility that method (t) would be more than 0.05 for factor of unconditional conservatism variable (0.5209), as a result, it will not confirm existence of meaningful relationship between unconditional conservatism and investment opportunities in assurance level 95%. According to above cases, we cannot call the second hypotheses of research as confirmed one. It means that there is meaningful relationship between unconditional conservatism and investment opportunities in this sample.

Table 2. Second model estimation results

Variables	Estimate Factor	Standard Error	Method t	Supposition
	2.555933	0.227889	11.21569	0.0000
unconditional conservatism	0.022618	0.035216	0.642270	0.5209
payable dividend yield	2.97E-05	1.57E-05	1.894689	0.0586
cash stock	0.430188	0.037368	11.51207	0.0000
profitability ratio	0.022688	0.038770	0.585196	0.5586
Firm size	-0.137609	0.016696	-8.241796	0.0000
advertising and selling expenses	0.061269	0.061059	1.003439	0.3161
factor of determination		0.879		
factor of damping determination		0.854		
camera- Watson		1.89		
method F		34.7737		
odds (method F)		0.0000		

## 5. Discussion and Conclusion

One of the effective factors on optimized investment is conservatism. According to role of information conservatism, it seems that conservatism cause to improvement in supervision on management investment decisions by reducing investment when managers desire to invest overly. Also, it causes to simple accessibility of cheap and foreign financial security by increasing investment when managers desire to invest lower than usual. (Garcia Lara and colleagues, 2010)

This research is brought the relation of conservatism politics and investment opportunities in research future. Based on Basu's hypotheses (1997), accounting conservatism is as an identification factor of profit and loss with a asymmetrical degree and it is recognized that loss (bad news) is more than profit (good news) in selected companies reports after a long time. Different studies in the past confirm that accounting conservatism in markets with a high debt as a level index of loss in a long time can be a significant mechanism in order to protecting lenders interests (profits), while, the advantages of conservatism politic in markets with fair rules is checking lower. Extra-wanting in management which is in return of any company income causes increasing agencies expense and reducing any company investment opportunity, can be reduced by politics of accounting conservatism. Because this politics encourages managers to give fast report about their companies losses. This discoveries cause to create doubt in other whether accounting conservatism will increase future investment opportunities of a company (or growth opportunities of a company) which is as a great part of any company value? Any company value is including both properties value and investment opportunities of that company (Myers, 1977).

The method in this research is correlated. This research is applicative by aiming and its performance is in

framework of inductive-deductive reasoning.

Therefore, the main target in the research is study between conditional and unconditional conservatism with investment opportunities in accepted companies in Tehran stock exchange.

#### 5.1 Test Result of Research First Hypotheses

As observe in the table, possibility value (P-Value) of any variables is lower than 0.05. So, research variables are in assurance level of 95% from stability. Moreover, according to the table, possibility of F Limer is lower than 5% for the first research model. So, it will be used by panel method for estimating model. If the possibility would be lower than 5% according to Hasman test, it will be used by random effects for estimating model. According to the table, the results about the factor of determination indicate that almost 87% of dependent variable changes are described by independent variables and model control. In the meaningful study about factors and according to the offered results in table, since method possibility (t) is lower than 0.05 for conditional conservatism variable factor, as a result, it will be confirmed the meaning relationship between conditional conservatism and investment opportunity in assurance level of 95%, so, the first hypotheses of research is accepted. Also, we can say there is a meaningful relationship between conditional conservatism and investment opportunity surely about 95%. Since the factor of variable is positive (0.000680), it indicates a straight relationship between conditional conservatism and companies investment opportunity. The resulting about the first hypotheses is corresponded with the result of Garsialla and colleague's research (2010) and Matao (2011).

#### 5.2 Test Result of Research Second Hypotheses

As observe in the table, possibility value (P-Value) of any variables is lower than 0.05. So, research variables are in assurance level of 95% from stability. Moreover, according to the table, possibility of F Limer is lower than 5% for the second research model. So, it will be used by panel method for estimating model. If the possibility would be lower than 5% according to Hasman test, it will be used by random effects for estimating the second model. According to the table, the results about the factor of determination indicate that almost 85% of dependent variable changes are described by independent variables and model control. In the meaningful study about factors and according to the offered results in table, since method possibility (t) is more than 0.05 for unconditional conservatism variable factor, as a result, it will not be confirmed the meaning relationship between conditional conservatism and investment opportunity in assurance level of 95%. The resulting about the second hypotheses is not corresponded with the result of Matao research (2011).

#### 5.3 Suggestions Based on Research Theories

Based on final result of the first hypotheses in this research (there is a meaningful relationship between conditional conservatism and investment opportunities). Standards drafters can employ investment opportunities, deciding about standards codification in details, investors in their investment decisions by effecting of conditional conservatism. Also, company managers and Exchange Organization can have a profound perception by considering companies situation and the effects of conditional conservatism on investment.

Based on final result of the second hypotheses in this research (there is a meaningful relationship between unconditional conservatism and investment opportunities). Standards drafters cannot employ investment opportunities, deciding about standards codification in details, investors in their investment decisions by effecting of unconditional conservatism.

#### 5.4 Suggestion for Future Researches

Studding information asymmetry affection on investing opportunities.

Affection of conditional conservatism and unconditional conservatism on extra investing.

Since the limited period information is 2009-2013, it is possible that if time period increase, research result will be changed. So we suggest to do the research in future time period and compare with this results.

Since financial broking firms do not considered in this research, it would be better to do the research on financial broking and compare with this result

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## Refrens of data companies

COMPANY	Number	COMPANY	Number	COMPANY	Number
Roz daro	51	Pashme shishe Iran	26	Iran argham	1
Rekhte gari teraktor	52	Pegah khorasan	27	Iran teransfo	2
Reing sazi mashhad	53	Tamin mase	28	Iran khodro	3
Zamiad	54	Taed vater khavar miyane	29	Iran khodro dezal	4
Saze poyesh	55	Tajhizate sadid	30	Iran daro	5
Salmin	56	Tekartor sazi	31	Iran merinosh	6
Saipa	57	Tekno tar	32	Airkab	7
Saipa azin	58	Jam daro	33	Absal	8
Saipa dezal	59	Chini iran	34	Abgine	9
Saipa shishe	60	Hamlo naghle toka	35	Azarab	10
Seramik ardakan	61	Khako chini iran	36	Artavil taer	11
Sarma afarin	62	Khadamate anformatik	37	Alo matag	12
Somome alaf kosh	63	Khadamate keshavarzi	38	Alo morad	13
Simane esfahan	64	Dade pardazi iran	39	Ahangari teraktor	14
Simane arta Ardebil	65	Daro aborihan	40	Bama	15
Simane Tehran	66	Daro osve	41	Behnosh	16
Simane darab	67	Daro amin	42	Gorgi	17
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