VALUE RELEVANCE OF FINANCIAL ACCOUNTING INFORMATION AND EQUITY VALUATION OF QUOTED FIRMS IN NIGERIA

BY

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Ph.D ACCOUNTANCY

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BEING A DISSERTATION PRESENTED TO THE SCHOOL OF POSTGRADUATE STUDIES, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF DOCTOR OF PHILOSOPHY (PhD) DEGREE IN ACCOUNTANCY

DEPARTMENT OF ACCOUNTANCY, FACULTY OF MANAGEMENT SCIENCES, NNAMDI AZIKIWE UNIVERSITY, AWKA, ANAMBRA STATE, NIGERIA.

JULY, 2016

DECLARATION

I hereby declare that this dissertation was written by me and it is a report of my research work. It has not been presented in any previous application for PhD degree. All quotations are indicated and sources of information specifically acknowledged by means of references

JEROH, EDIRIN
2009407006F

CERTIFICATION

This dissertation on "Value Relevance of Financial Accounting Information and Equity Valuation of Quoted Firms in Nigeria" meets the regulations governing the award of Doctor of Philosophy (Ph.D) degree in Accountancy, of the School of Postgraduate Studies of the Nnamdi Azikiwe University, Awka for its contribution to knowledge and literary presentation.

_____	_____
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Professor I. ODIMEGWU **Dean, School of Postgraduate Studies**	**Date**

DEDICATION

This research work is dedicated to Late Dr. Oba Efayena, my academic mentor who guided me at the start of this research, but could not wait to see its completion. May his gentle soul continue to rest in the bosom of Jehovah God.

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ABSTRACT

This research work aimed at ascertaining the value relevance of financial accounting information on equity valuation of quoted firms in Nigeria. In order to achieve the objective of this study, research questions and hypotheses were formulated. Data on value of equity and financial accounting variables used in this study were obtained from the annual reports and accounts of quoted firms in Nigeria, and the statistical bulletin of the Securities and Exchange Commission for a period of ten (10) years spanning from 2005 – 2014. By adopting the quasi experimental design, the data obtained for this study were presented and analysed by means of the correlation and regression techniques in addition to the Chow test where applicable, via the Statistical Package for Social Sciences (SPSS 20.0). Findings from this study indicated that the combination of financial accounting variables was value relevant in the area of equity valuation of firms in Nigeria. We also found that the value relevance of earnings when taken as a single variable was greater than that of book value and other financial accounting variables reported by quoted firms in Nigeria. In addition, we found that external factors like the global financial crisis and the adoption of the International Financial Reporting Standards (IFRS) in Nigeria had significant effect on the value relevance of earnings and other accounting variables in the area of equity valuation of Nigerian Firms. Interestingly, empirical evidence from this study also indicated among others that a statistical difference in the value relevance of accounting information was evident across the various industrial sectors/categories in Nigeria. On the basis of the above findings, we recommended that the information environment in Nigeria should be developed such that people can have free access, not just to information, but to complete information about reporting entities quoted on the floor of the Nigerian Stock Exchange. Also, concerted efforts must be made by management and all stakeholders to see that the necessary modalities are in place to guarantee the full implementation of the requirements and updates/revisions of IFRS. In this regard, all forms of earnings manipulation that may distort the information content of financial statements should be eliminated. In addition, regulatory bodies in Nigeria should partner with professionals and academics in accounting to develop quantitative indices that would be useful in measuring factors like the global financial crisis and IFRS adoption in the country.

CHAPTER ONE

INTRODUCTION

1.1 Background of Study

The global financial system has witnessed rapid growth over the years resulting in what could best be described as the globalization of financial markets, the world over. This has manifested in the form of interrelatedness of world economies since financial markets across the globe have been integrated owing to the fact that the world is fast becoming a global village (Ajakaiye & Fakiyesi, 2009). This situation however, has spearheaded a form of rapid flow of capital across the globe, thereby encouraging investors to trade on stocks irrespective of their geographical locations.

Due to the global quest for investment opportunities, foreign investors now have the opportunities of investing on stock markets across nations irrespective of their countries of residence. This is why the Nigerian economy in general, and the Nigerian Capital Market in particular is believed to have in recent time, attracted reasonable amounts of foreign investments through active participation of foreigners both as investors and operators on the floor of the Nigerian Stock Exchange (NSE).

With the continuous flow of foreign investments across the globe, the need for credible financial statements which should properly reflect the organization's financial and economic reality (AICPA, 2013) cannot be overemphasized. This is one reason why the role of accounting information in securities' pricing has continued to remain an empirical issue (Chalmers, Navissi & Qu, 2010).

Following the integration of financial markets across the globe, one would expect that as financial statements of organizations provide the necessary information about reporting entities, investors are better off in making comparison at both national and international levels, as well as analyzing the flow of foreign investment across nations. Such analyses and comparisons are done in a bid to guide investors in the area of decision making. In line with this assertion, Ragab & Omran (2006) opine that attention has been focused on accounting information as an important source of credible information for national corporations following the growth of international capital markets. Ragab & Omran (2006) also maintained that accounting information has become an important factor in assisting foreign investors in making international comparison.

However, the efficacy of financial statements on the provision of credible information about the performance and overall well being of organizations has been well documented (Wang & Chang, 2008; and Adaramola & Oyerinde, 2014a). In consonance with the views of prior studies, Oshodin & Mgbame (2014), argued that financial statements have been the best media for communicating the extent of performance of organizations to various stakeholders. They further maintained that for financial statements to be relevant to investors in the area of decision making, they are expected to posses certain qualitative characteristics. With this, users of accounting information would not be induced to take decisions on misleading information since whatever decisions made by investors are believed to have been hinged on the information contents of financial statements. It is on the basis of the above premise of satisfying the information needs of users that the conventional

financial accounting system as noted by Tharmila & Nimalathasan (2013), was designed to generate data relating to the financial performance of organizations through the comprehensive income statement which by its nature, lays emphasis on the interests of shareholders.

Value relevance literature however deals with the usefulness of the information contents of financial statements of organizations in the area of equity valuation of firms (Nilsson, 2003; Shamki, 2013; Adaramola & Oyerinde, 2014a; Mutalib, Abdulazeez & Bello, 2014; and Oshodin & Mgbame,2014). Following the pioneer works of Ball & Brown (1968), several researches have been conducted to find out the extent to which accounting information could be used to predict movements in share prices (Collins, Kothari & Rayburn, 1989; Shevlin, 1991; Amir, Harris & Venuti, 1993; Nilsson, 2003; Hellström, 2005, Ragab & Omran, 2006; Kousenidis, Ladas & Negakis, 2010; Beisland, Hamberg & Novak, 2010; Khanagha, 2011; Khanagha, Mohamad, Hassan & Sori, 2011; Babalola, 2012; Samaila & Abuh, 2012; Kargin, 2013; and Oshodin & Mgbame, 2014).

1.6 Significance of the Study

This study will be useful to policy makers, financial analysts, and participants in the capital market. Academics, government agencies, researchers, standard setters, quoted firms and all having interest in issues bothering on the value relevance of accounting information both in developed and developing economies will find this research work very useful.

The findings from this study apart from contributing to existing literature on the area of value relevance of accounting information, global financial crisis and IFRS adoption, may be used by academics to test the outcomes of existing theories under conditions that at the moment may or may not be present in certain economies, especially for such economies outside Nigeria where most of the prior studies in this area have been carried out.

This study will provide more information to investors, thereby creating an enabling environment where informed judgment could be made regarding their investment choices.

For policy makers, the findings of this study will contribute to existing literature since it investigates the value relevance of accounting information in relation to equity valuation in Nigeria, by taking into consideration the impact of IFRS and the recent global financial crisis on variables reported in, and derived from the financial statements of quoted firms in the country. Thus, the results of this study will provide useful evidence even to policy makers in other emerging capital markets.

Finally, the Management of companies, standard setters and market participants would find the outcome of this research useful as it provides a guide as to which accounting information/variable is or is not value relevant as regards the valuation of equity stocks of quoted firms in Nigeria. This would to a large extent help in improving the value relevance of the most widely used accounting information in Nigeria.

1.7 Scope of the Study

This study is limited by subject to the value relevance of financial accounting information and equity valuation of quoted firms in Nigeria. This research work however covered periods before and after the last global financial crisis as well as periods before and after the adoption of the International Financial Reporting Standards (IFRS) in the country. A total of 10 years spanning from 2005 – 2014 for 105 firms was covered by this study.

1.8 Limitation of the Study

This study was specifically designed to address the concept of value relevance of financial accounting information and equity valuation of quoted firms in Nigeria. In order to achieve the objective of this study, the firms included in the sample of this study were firms quoted on the floor of the Nigerian Stock Exchange that had consistent data set (for the relevant years) for the variables used in this study. Also, this study resorted to the use of dummy variables to capture periods, before and after the recent global financial crisis as well as periods before and after the adoption of IFRS in the country since no quantitative data set was available for use as regards the measurement of the global financial crisis or IFRS adoption for this period.

1.9 Operational Definition of Terms

Book Value Per Share: This refers to shareholders fund less preference dividend and divided by the number of ordinary shares of a firm.

Dividends: This is the part of a company's earnings that is apportioned or paid to equity shareholders at the end of a given reporting period.

Earnings: This refers to the net income of a given company after taxation for the year has been deducted.

Financial Accounting Variables: These are items reported in the financial statements of firms.

IFRS: This is the International Financial Reporting Standards developed by the International Accounting Standards Board (IASB)

Quoted Firms: These are companies listed on the floor of a country's stock exchange in a given reporting year. In our case, the Nigerian Stock Exchange.

Value of Equity: This is the market value of securities or stocks of identified firms.

Value Relevance: This is the ability of accounting information to summarise business transactions and other events as sufficient proof of value relevance of accounting data

CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.0 Introduction

The quality of financial statements, no doubt has become very essential to the needs of various categories of users. This is why Hellström (2005) argued that high quality accounting information is a pre-requisite for a well functioning capital market and the economy as a whole, and by extension, it is important to investors, companies and accounting standard setters. Value relevance of accounting information on its part, measures the ability of the information content of financial statements to capture and provide, in a summarised form, the overall value of the firm (Francis & Schipper, 1999, Jianwei & Chunjiao, 2007; Kargin, 2013; and Tharmila & Nimalathasan, 2013). According to Hellström (2005) and Karunarathne & Rajapakse (2010), researches on the concept of value relevance of accounting information, alongside with its historical development and comparison among different countries has increased in number since the 1990s. While several studies have argued that financial accounting information are still value relevant, a growing body of literature still suggests that accounting information have either lost or is experiencing a decline in their value relevance because of a shift from a traditional capital-intensive economy to a high-technology, service oriented economy (Dontoh, Radhakrishman & Ronen, 2004; 2007). In particular, it is claimed that financial statements are less relevant in assessing the fundamental value of quoted firms on the floor of capital markets. These conclusions are based on studies that find a temporal

decline in the association between stock prices and accounting information over time (Francis & Schipper, 1999; Lev & Zarowin, 1999).

In light of the above, this chapter is however designed to undertake an overview of the concept of value relevance of accounting information as it affects the valuation of equities of quoted firms. Efforts were made to look at the conceptual and theoretical issues that border on the value relevance of financial accounting information. In this chapter, we also reviewed empirical literatures on the value relevance of accounting information within and outside Nigeria.

2.1 Conceptual Review

2.1.1 The Concept of Value Relevance of Accounting Information

The concept of value relevance has received much attention in the accounting literature. The concerns of whether financial statements have not lost, or have lost, or are losing their value relevance probably due to what Choi & Jang (2005) described as a shift from an industrialized economy to a high-tech service oriented economy have also been articulated. According to Barth, Beaver & Landsman (1998), value relevance research examines the association between accounting amounts and market values. Similarly, Beaver (2002) opine that value relevance research investigates the association between a security price dependent variable and a set of independent accounting variables. Although Ball & Brown (1968) were the first to examine the relationship between stock prices and accounting information disclosed in the financial statements, Amir, Harris & Venuti (1993) were the first to use the term "value relevance" in the context of information content of accounting figures.

2.2.3 The Residual Income Valuation Model

The residual income model has become a widely recognized tool in the valuation of equity stock of firms both in practice and research. Residual income is an economic concept which is obtained by deducting from a firm's net income, charges with respect to shareholders' opportunity cost in generating the net income of such a firm. The residual income model was developed to cater for the lapses associated with the traditional financial statements (particularly the income statement), which are prepared to reflect earnings available to owners. Thus, from the traditional financial statements, the net income of a firm includes interest expense which simply represents the cost of debt capital since they are non-deductible. Similarly, dividends or other charges for equity capital are not also deducted, thereby making traditional accounting to leave owners with the option of deciding whether earnings cover their opportunity costs or not.

The economic concept of residual income thus takes care of the lapses of the traditional accounting by deducting the estimated cost of equity capital. Residual income models have been used to value both individual stocks (Fleck, Craig, Bodenstab, Harris, & Huh, 2001) and the Dow Jones Industrial Average (Lee & Swaminathan, 1999; and Lee, Myers, & Swaminathan, 1999) and have been found more useful than some other major present value models of equity valuation (American Accounting Association, 2001).

The residual-income valuation model has over the years, stirred considerable number of academic debates. It is believed to be theoretically equivalent to the discounted "free-cash-flows-to-equity" model as well as the dividend discount model

from which both were derived (Halsey, 2001). According to Rubinstein (1976), it was the Dividend Discount Model (DDM) which defines the value of a firm as the present value of its expected future dividends that the traditional approach to accounting was based on.

The residual income model (RIM) of valuation analyses the intrinsic value of equity into two components:

• the current book value of equity, plus

• the present value of expected future residual income.

It was on the basis of the Residual Income Valuation Model (RIVM) that Ohlson's (1995) study was designed. According to Nilsson (2003), Ohlson's (1995) valuation model relied basically on two key assumptions. The first assumption as Nilsson (2003) noted, is that the market value of a firm's equity, P_t, equals the present value of future dividend payments, d_{t+t} (equity contributions are treated as negative dividends). This is represented as:

$$P_t = \sum_{t=1}^{\infty} E_t \left[\frac{d_{1+t}}{(1 + r)^t} \right] \qquad (Eqn.1)$$

Where: r equals the cost of equity capital that is assumed to be constant, and $E_t[.]$ is the expectation operator, conditional on available information at time t.

The second assumption according to Nilsson (2003) is that changes in book value over time adhere to clean surplus accounting. The implication of this assumption is that changes in book value from one period to another are equal to

earnings less net dividends (dividends adjusted for capital contributions). This relationship can be expressed in its linear form as:

$$bv_t = bv_{t-1} + x_t - d_t, \qquad (Eqn.2)$$

where: bv_t equals book value of equity at time *t*,

x_t represents earnings for period $_t$, and

d_t denotes the net dividends distributed to shareholders at time *t*.

It is noteworthy however that the argument for clean surplus accounting is that all value relevant information are reflected in the income statement of firms, such that book value starts to grow at a rate less than that of the cost of capital $(1 + r)$, so that by the time we combine both the assumptions of the dividend discount model expressed in *Eqn.1* and the clean surplus assumption in *Eqn.2*, we shall obtain an expression (*Eqn.3*) that is assumed to be equivalent to zero by the regularity condition which according to Nilsson (2003) can be restated to obtain the residual income model which is shown in *Eqn.4*.

$$P_t = bv_t + \sum_{t=1}^{\infty} E_t \left[\frac{x_{1+t} - rbv_{i+t-1}}{(1 + r)^t} \right] - E_t \left[\frac{bv_{i+\infty}}{(1 + r)^{\infty}} \right] \qquad Eqn.3$$

$$P_t = bv_t + \sum_{t=1}^{\infty} E_t \left[\frac{x^a_{1+t}}{(1 + r)^t} \right] \qquad Eqn.4$$

The residual income model expressed in Eqn.4 is also called the abnormal earnings model (Nilsson, 2003). Quoting Peasnell (1982) and Frankel & Lee (1998) Nilsson (2003) maintained that despite the fact that the residual income valuation model is equivalent in form to the earlier dividend discount model, Ohlson's (1995)

abnormal earnings formulation had some attractive properties compared with less developed valuation models.

The Residual Income Valuation Model (RIVM) according to Ohlson (1995), provides a framework that is consistent with the measurement perspective of value relevance studies. The theory shows that share price of the firm can be expressed in terms of fundamental statements of financial position and profit or loss components (Scott, 2003). Ohlson (1995), who based his theory of valuation on the Residual Income Valuation Model (RIVM), argued that under certain conditions share price can be expressed as a weighted average of book value and earnings. This model has generated notable empirical debates on the examination of the relevance of financial statements' variables in determining the value of equities.

Residual Income Valuation Model has become prominent in the accounting literature (Spilioti, 2010; and Spilioti & Karathanassis, 2010). This is because it has recorded varying degrees of successes in attempt to explaining and predicting actual market value of firms (Scott, 2003). Prior empirical studies that found that book value and the discounted future abnormal earnings have vital role to play in the determination of equity prices include Bernard (1995); Burgstahler & Dichev, (1997); Penman & Sougiannis (1998); and Dechow, Hutton & Sloan (1999).

The Ohlson's (1995) model has important implication for this study as it specifies the relation between equity values and accounting variables such as earnings, book value amongst others. This study is therefore anchored on the Clean Surplus Theory (CST) and the Ohlson's (1995) Residual Income Valuation Model

(RIVM) in order for us to establish whether or not, certain accounting variables are value relevant in equity valuation in Nigeria.

2.3 Review of Empirical Studies On Value Relevance

Several studies have been conducted in different countries to examine whether or not, accounting information are value relevant. No doubt, the findings of extant literature on the value relevance of financial accounting information differ. In this section, we made efforts to present an in-depth review of prior empirical studies under two sections – value relevance studies outside Nigeria and value relevance studies in Nigeria.

2.3.1 Value Relevance Studies Outside Nigeria

In view of the need to provide empirical evidence on the relevance of financial accounting information in making predictions on stock price movements, and with the continuous demands for relevant information that would guarantee best judgments in equity investment decisions, the subject of value relevance of accounting information has attracted reasonable number of scholars. Earlier studies on the value relevance of accounting information according to Chen, Chen & Su (2001), Rahman & Mohd-Saleh (2008), and Suwardi (2009) focused on the stock market in the United States of America (USA), but have in recent time spread to other stock markets in Europe and outside the United States. It is noteworthy however that most prior studies have so far identified Earnings Per Share (EPS) and Book Value Per Share (BVPS) as the two most important accounting measures that have significant positive impact on the market values of firms (Collins, Maydew & Weis, 1997; Bao & Chow, 1999; Chen, Chen & Su, 2001; Bartov, Goldberg & Kim,

2005; El-Gazzar, Finn & Tang, 2006; Oyerinde, 2009; Alfaraih & Alanezi, 2011a; Khanagha, Mohamad, Hassan & Sori, 2011; Pathirawasam, 2013 and Khanna, 2014).

2.3.2 Value Relevance Studies In Nigeria

Interestingly, while several studies exists outside Nigeria in the area of value relevance of accounting information, there seem to be scanty empirical evidence in this area among Nigerian studies. More specifically is the fact that to the best of the researcher's knowledge, available empirical documentation revealed that studies on value relevance of accounting information seem to be a new development in Nigeria as prior studies only dates back to 2009.

Accordingly, Oyerinde (2009) conducted a study on the value relevance of accounting information in the Nigerian Stock Market. This was done in a bid to ascertain whether there tend to be any relationship between accounting information and share prices among top 30 companies quoted on the floor of the Nigerian Stock Exchange. The study period covered 2001-2004. Data on accounting information (earnings per share, return on equity, and earning yield) were thus obtained and correlated against data on market price per share. The study results revealed that though, there was a relationship between accounting information and market price per share, the relevance of accounting information tended to have decreased over time.

In the study of Uthman & Abdul-Baki, (2010) the effect of IFRS adoption on the value-relevance of accounting information in Nigeria was investigated by building on the explanation of extant finance theories on the value and timing of information. Primary data were obtained via the questionnaire designed specifically

for the study and the log-linear test was employed to test the interaction of the variables and the significance of such interactions. The results of the analysis however revealed that a significant relationship existed between each of the independent variables and the dependent variable at 5% level of significance. The implication of this according to Uthman & Abdul-Baki (2010) is that IFRS adoption enhanced the value relevance of accounting information in Nigeria.

2.4 Summary of the Literature Review

The literature review dealt with various aspects of the concept of value relevance of accounting information. Major concepts were defined and the perspectives/approaches to the study of value relevance of financial accounting information were discussed. Theories relating to this study were highlighted in this review, and the clean surplus theory in addition to the residual income valuation model on which this work is hinged on, were discussed.

While we observe from our review that value relevance studies undertaken so far in emerging and developing financial markets used similar models, it is pertinent to note also that these models used were similar to models used in value relevance studies in mature or developed financial markets. Although the findings of researches in the area of value relevance of accounting information in both developed/matured and developing/emerging financial markets are generally consistent with each other, we were able to notice from our empirical review that evident in the findings of these studies were inconsistencies both in the developed and developing financial markets which needed further investigation.

CHAPTER THREE

METHODOLOGY APPLIED IN THE STUDY

3.1 Introduction

One important factor to be considered in any research undertaking centers on the selection of the primary method that would be applied in the investigation process. The research method in a study is a major decision area that is comprised of minor research decisions that are closely related to and arise from the research questions and the practical demands of the research situation (Okafor, 2006). Agbonifoh & Yomere (1999) preferred the word "methodology", and pointed that methodology in research refers to the methods, procedures or modalities by which the researcher intends to accomplish the objectives of his research project. It elucidates the methods adopted in the analysis of data in any research undertaking. In light of the above, this chapter discusses the method that was applied in this study which includes the research design, population of the study, sample size, method of data collection, method of data analysis, statistical procedure, model specification and concludes with the conceptual framework for the study.

3.2 Research Design

The method adopted in a research is a function of the nature of the research, the design, purpose and scope of the research as well as other variables. In research, there are different types of designs such as cross sectional, panel and time series, experiments, quasi experimental, case studies amongst others. More often than not, for the purpose of achieving the desired end of a given research undertaking more effectively, a researcher may decide to employ more than one of these research

methods (Maska, 2011). According to Nachmias & Nachmias (2009), the quasi-experimental design takes a number of measures, at least three, such that the relationship between the dependent and independent variables over a given period of time can be measured.

Bearing the foregoing in mind, this research work was done by the use of the quasi experimental design. For this purpose, panel data were obtained from the records of sampled firms over the study period. The choice of the quasi experimental design (with panel data) was as a result of its appropriateness to the topic under study since it has the capability of providing the researcher with information on which one could base sound decisions devoid of all forms of manipulation of the independent variable. In addition, the choice of using panel data stems from the fact that they have the inbuilt capacity which according to Baltagi (2005) can deal with the problem of heteroskedaticity and autocorrelation which is believed to be common with time series data.

3.3 Population of the Study

In research, a population refers to a set of observations, objects, individual phenomena, and tools whose members are always alike in some significant aspect, on which, a given researcher directs or focuses a study on (Asika, 1991; Agbonifoh & Yomere, 1999 and Osuala, 2001). In light of the above, the population of this study comprised 198 firms quoted on the floor of the Nigerian Stock Exchange (The Nigerian Stock Exchange, 2014).

3.4 Sample Size and Sampling Technique

Sample refers to a unit or subset of the population under a given study. In a bid to arrive at the sample size of this study, we followed the principles underlying the inclusion and non-inclusion criteria due to the nature of the available data needed for this study. This becomes necessary due to the fact that the problem of missing data tend to be a recurring decimal in most databases and records of firms especially in developing economies (Nagel, 2001, Negash, 2008, Oyerinde, 2011 and Angahar & Malizu, 2015). Thus, to cater for problems associated with missing data stream, and to guarantee that data obtained and used for this study are valid and reliable, we adopted the purposive sampling technique by first, establishing the following selection criteria:

1. The company must be a listed firm in the Nigerian Stock Exchange as at 31st December, 2014.
2. The company must remain in operation during the study period
3. The company must have consistent data set for the relevant variables used in this study, and such data must be available all through the period covered by the study.

On the basis of the above, a sample of one hundred and five (105) firms across various industrial categories were obtained and included in the sample of this study (See Appendix I for the list of the sampled firms used in this study).

3.5 Method of Data Collection

Data collection refers to a systematic collection of relevant information based on the nature of the formulated hypothesis under investigation (Egbule & Okobia,

2001 and Izedonmi, 2005). The various methods of data collection available to researchers can be grouped into primary source and secondary source (Agbonifoh & Yomere, 1999). The secondary source of data was basically used in this study. Journal articles were consulted and the data used in the analysis and test of hypotheses were obtained from the statistical bulletin of the Securities and Exchange Commission (SEC) and the Annual Reports and Accounts of the sampled firms of this study. The data obtained were deemed to be valid since they were obtained from the records of companies which have been approved by standard and recognized bodies that regulate the capital market in Nigeria.

3.6 Method of Data Analysis

In this study, we adopted the regression technique as our basic statistical tool for data analysis and relied on the Ordinary Least Square (OLS) statistical technique. The analyses were done in sections: descriptive statistics for the variables involving mean, standard deviation, minimum and maximum value; and the analyses of correlation matrices. The ANOVA analysis along with the Pearson Correlation Coefficient and the Durbin Watson (DW) tests were conducted. The Chow test was also employed to test the impact of the adoption of IFRS on the value relevance of earnings in computing the value of equity stock in Nigeria. In order to measure the level of statistical association between the dependent and independent variables used in this study, a 5% level of test of significance was employed.

It should be noted that when dealing with the problems of missing data which usually is associated with panel data analysis (when testing for the value relevance of accounting information), two models that have featured mostly in prior studies

(Oyerinde, 2009; Malik & Shah, 2013 and Mulenga, 2015) were employed in this study. These are the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Usually, while the FEM was used to cater for considerations which according to Telmoudi, Noubbigh & Ziadi (2010) pertains to data set mostly drawn from heterogeneous companies that make up the sample in a study like this, the REM took into account the influence of what Telmoudi, Noubbigh & Ziadi (2010) also described as the heterogeneity in the behavior of breaking down the error term into components. In order to achieve the above, the Hausman Test which is mostly used along with the FEM and REM to establish and evaluate their efficiency and significance (Hausman, 1978; Baum, Schaffer & Stillman, 2003; Oyerinde, 2009; Rehman & Shahzad, 2014 and Mulenga, 2015) was also employed. Analyses however were done via the Statistical Package for Social Sciences (SPSS 20.0).

3.7 Statistical Procedure

As noted earlier, the Ordinary Least Square (OLS) was used to analyse the data obtained for this study. The OLS is of the form below:

$$y_t = a_0 + a_1\beta_1 + a_2\beta_2 + a_3\beta_3 + a_4\beta_4 + \ldots.. a_7\beta_7 + U_t$$

Where y_t is the dependent variable (Price or Value of Equity) and U_t the error term. $\beta_1, \beta_2, \beta_3, \beta_4, \ldots \beta_7$ are the regression coefficients with unknown values to be estimated; Earnings per Share, Book Value per Share, Firm Size, Change in Earnings and Tangibility are the independent variables; Global Financial Crisis and IFRS Adoption are the intervening variables. The a-priori expectation is such that $\beta>0$ (i =1 - …n). The data used by the researcher covered the period 2005-2014.

3.8 Model Specification

In association studies, models formulated so far in the area of value relevance of accounting information both in the developed and developing economies fall under two categories; the price model and the returns model. As noted by Takacs (2012), each type of model has peculiarities that eventually would influence the results of any given research undertaking. Below is a brief description of these models:

3.8.1 The Price Model (Ohlson, 1995)

Prior studies on value relevance of accounting information (Burgstahler & Dichev, 1997; Collins *et al.*, 1997, 1998; Francis & Schipper, 1999; Oyerinde, 2009; Nyabundi, 2013 and Mulenga, 2015) relied heavily on the Ohlson's (1995) price model. The model expressed the value of firm's equity as a function of its earnings and book value as follows:

$$\boldsymbol{P_{it} = \beta_0 + \beta_1 BV_{it} + \beta_2 E_{it} + e_{it}}$$

Where:

P_{it} = Stock price of firm *i* three months after the financial year-ending in year *t*.

BV_{it} = Book value per share for firm *i* at the end of period *t*.

E_{it} = Reported earnings per share for firm *I* during period *t*.

e_{it} = Other value-relevant information offirm *i* for period *t*.

Under this model, the coefficient on earnings (β_2) reflects the pricing effect of current earnings, while that of book values (β_1) captures the effect of expected future normal earnings. The measure of value relevance is therefore based on the explanatory power of the price model equation (Desoky & Mousa, 2014).

3.8.2 The Returns Model (Easton & Harris, 1991)

The returns model describes the relationship between accounting earnings and stock returns. It was developed by Easton & Harris (1991) who criticised the idea of using book value of equity to assess the relationship between returns and accounting information. Thus, rather than using book values, Easton & Harris (1991) preferred to utilise earnings as well as changes in earnings to ascertain the relationship between returns and accounting information as shown in the model below:

$$R_{it} = \beta_0 + \beta_1 + \frac{EPS_{it}}{P_{it-1}} + \beta_2 \frac{\Delta EPS_{it}}{P_{it-1}} + \varepsilon_{it}$$

Where:

R_{it} = Annual returns for firm *i* during period *t*

EPS_{it} = The level of annual earnings per share for firm *i*, period *t*,

ΔEPS_{it} = Change of annual earnings per share (EPS_{it} - EPS_{t-1})

P_{it-1} = Stock price for firm *i*, at the previous year (period $_{t-1}$),

Quoting Filip & Raffournier (2010), Takacs (2012) offered a thorough explanation of the related issues with the above models. For instance, in price models, R^2 tends to be upwardly biased due to scale effects but the good side of it is that these equations produce better response coefficients (Takacs, 2012). The elimination of the scale effect is however made possible by the returns model since the variables are divided by the previous period price and then, a change in earnings level is considered to measure the predictive ability of earnings.

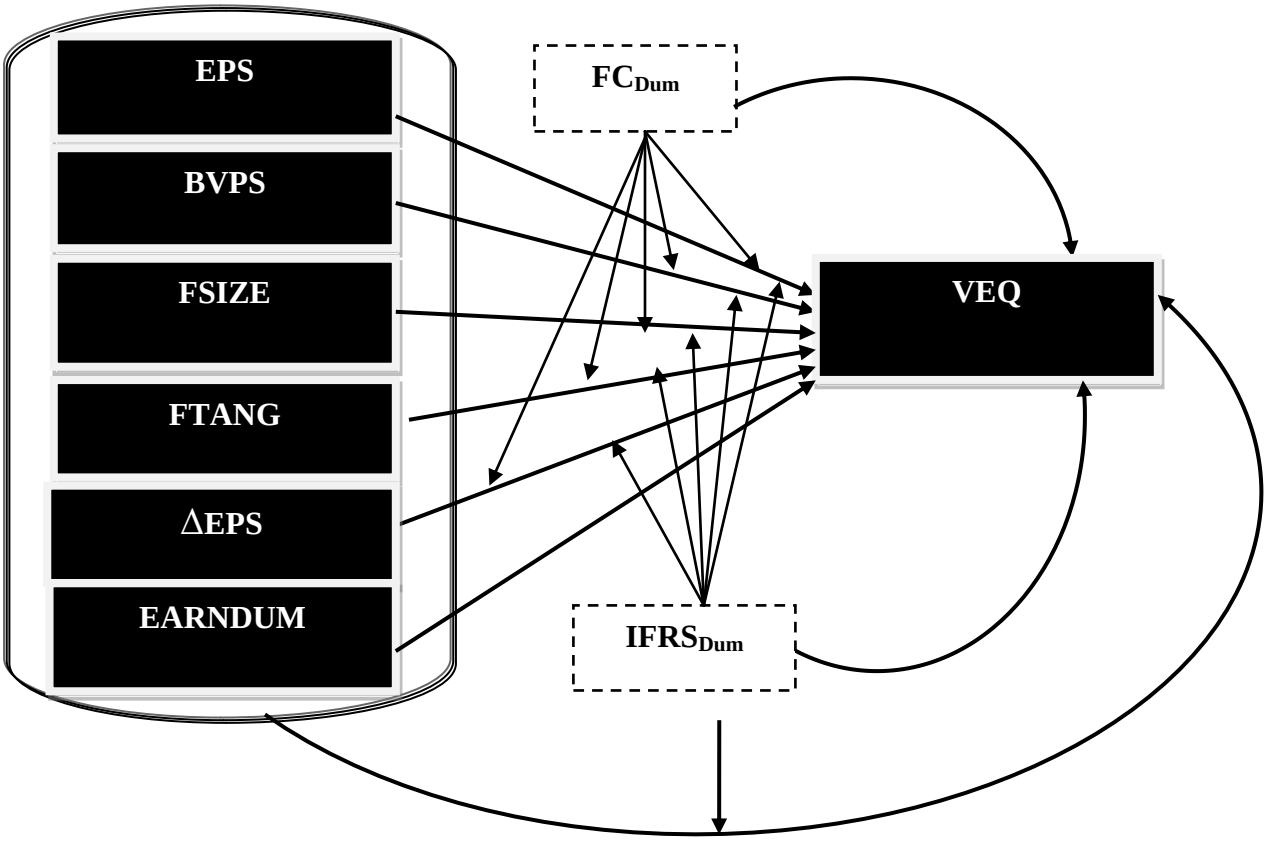

Fig. 1: Conceptual Model of the Study

Source: *Conceptualized By the Researcher, 2015*

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSSION OF RESULTS

4.1 Introduction

This study investigated the "Value Relevance of Financial Accounting Information and Equity Valuation of Quoted Firms in Nigeria". This was achieved by obtaining secondary data from the statistical bulletin of the SEC and the annual reports and accounts of the sampled firms during the period 2005 -2014 (i.e. a period of 10 years). The data used in this study were obtained from one hundred and five (105) listed firms drawn from all the sectors (Agriculture, Conglomerate, Construction, Consumer Goods, Healthcare, Financial Services, ICT, Industrial Goods, Natural Resources, Oil and Gas and Services) of the Nigerian economy. The data obtained were analysed using the Ordinary Least Square (OLS) estimation technique.

In this chapter, we first of all presented the descriptive statistics (means, standard deviation, minimum and maximum values) of the financial accounting information variables under scrutiny as well as the correlation matrix for our models. Second, we tested our hypotheses along with the analyses of the aggregate market reaction (value of equity) to the independent variables (Earnings Per Share, Book Value per share, Change in Earnings, Firm Size, Firm Tangibility and $\pm$earnings) and the intervening variables (IFRS and Global Financial Crisis). In addition, we analysed the composite model involving the aggregate market reaction (value of equity) to deflated earnings (EPS/P_{t-1}), Book Value per Share (BVPS), Firm Size (FSIZE), ΔEPS, also deflated by previous year's stock price ($\Delta EPS/P_{t-1}$), Firm Tangibility (FTANG, measured by Total Tangible Assets/Net Profit After Tax) and $\pm$Earnings (1 for negative earnings while 0 for positive). Third, we analysed the differences in the value relevance of financial

accounting information across all sectors under scrutiny. In the end, we made available, the discussion of results so as to see whether or not our empirical findings conform to, or digress from those of extant literatures.

4.2 Presentation and Analysis of Descriptive Statistics

The data with respect to earnings per share, book value per share, firm size, tangibility, and change in earnings per share which we obtained from the annual reports and accounts of the sampled firms listed in appendix I of this research report are analysed in the following section. The data extracted for this purpose are contained in appendix XLI of this research report.

4.2.1 Descriptive Statistics for Entire Panel Data

In this section, we presented the descriptive statistics of the summarised variables over the entire panel of aggregate market reaction (value of equity) to the independent variables (earnings, book value, firm size, ΔEPS and firm tangibility). In addition to the above, we also presented the aggregate reaction of value of equity to the independent variables and the intervening variables (the Global Financial Crisis and the adoption of the International Financial Reporting Standards).

Table 4.1: Descriptive Statistics of Aggregate Market Reaction to Earnings, Book Value, Firm Size, ΔEPS and Firm Tangibility

Variables	Mean	Std. Dev.	Min. Value	Max. Value
Value of Equity (VEQ)	23.1834	70.5578	0.00	1200
Earnings (EPS)	0.9776	7.1861	-211.99	28.05
Book Value (BVPS)	6.0606	12.1979	-9.03	149.20
Firm Size (FSIZE)	3.4259	2.5374	-0.78	10.10
ΔEPS	-0.0103	9.6807	-211.99	211.26
Firm Tangibility(FTANG)	0.9742	0.6770	-1.22	1.99

Source: SPSS Output, 2015

Table 4.1 presents the summarised descriptive statistics of the aggregate market reaction (Value of Equity) to Earnings, Book Value, Firm Size, ΔEPS and Firm Tangibility for the one hundred and five (105) firms over 10 years. It can be

observed that the aggregate mean Value of Equity (VEQ) is ₦23.18k with standard deviation of about ₦70.55k. This suggests that the aggregate value of VEQ can deviate from mean to both sides by ₦70.55k. We discovered from the data we obtained for the purpose of analysis that the maximum VEQ of ₦1,200.00k was recorded by Nestle Nigeria Plc (a consumer good firm) in the year 2013 while the minimum VEQ was ₦0. This minimum amount for VEQ (₦0) resulted simply because some firms did not report data for VEQ during the periods under investigation.

However, Earnings per Share (EPS) recorded a mean and standard deviation of ₦0.977k and ₦7.186k respectively while the minimum and maximum value for EPS was ₦-211.99k and ₦28.05k respectively. The standard deviation of ₦7.186k recorded in the EPS shows the level of variability of earnings for the period under study. This means that EPS can deviate from mean to both sides by 7.186%. The maximum EPS of ₦28.05 was also recorded by Nestle Nigeria Plc, but in the year 2014. The summative mean and standard deviation of Book Value per Share (BVPS) is ₦6.06k and ₦12.197k respectively during the period. This is an indication that the average amount for BVPS of the firms used in this study is ₦6.06k. The maximum BVPS (₦149.20) for the period under investigation was recorded by Wapic Insurance Plc in the year 2013.

The combined mean and standard deviation of Firm Size (FSIZE) is 3.425 and 2.537 respectively. This result however, reveals the distribution of the FSIZE (Log of Total Assets) among the firms under scrutiny. The maximum FSIZE 10.10 was recorded by Cement Company of Northern Nigeria Plc in 2010.

Firm Tangibility (FTANG) recorded a mean and standard deviation of ₦0.97 and 0.677 respectively. This clearly reveals the distribution of FTANG (Fixed Assets/Total Assets) among the firms under study. We further observed that the maximum FTANG of 1.99 was recorded by Okomu Oil Palm Plc which occurred in the year 2014.

We utilised ΔEPS so as to see the extent to which any percentage change in the value of equity could be accounted for by a percentage change in earnings. From the result of the descriptive statistics in Table 4.1 above, it can be seen that the aggregate mean and standard deviation of ΔEPS was ₦-0.01 and ₦9.68k respectively while the maximum value of ΔEPS was ₦211.26. Available data show that this maximum value was actually recorded by Transnational Company Plc in the year 2007. Moreover, this reveals high dispersion of ΔEPS (last year's earnings – next year's earnings) among the firms under investigation.

Table 4.4: Standard Deviation Result for Difference in Value Relevance of Financial Accounting Information by Sector by Sector

Sector	VEQ	Earnings/ P_{t-1}	BVPS	FSIZE	ΔEPS/ P_{t-1}	FTANG	$EARN_{DUM}$
Agriculture	13.3585	0.2587	6.8132	2.0224	0.2525	0.5699	0.3349
Conglomerates	13.9581	2.4172	13.5252	1.3606	2.4041	0.6445	0.3283
Construction/Real Estate	34.1214	0.4064	9.7457	2.8923	0.3332	0.4175	0.3038
Consumer Goods	157.6986	0.3315	15.3951	2.1918	0.1594	0.6497	0.4178
Health Care	15.1567	0.3690	0.3286	2.0789	0.6088	0.6133	0.3038
Financial Services	8.9937	0.9518	11.1167	2.3891	1.3529	0.4653	0.3659
ICT	6.7339	0.2429	4.1376	2.4005	0.2448	0.5253	0.4830
Industrial Goods	16.6093	0.4360	6.1679	2.6865	0.4588	0.7570	0.3181
Natural Resources	27.2109	0.5348	0.8172	2.9695	0.6575	0.7374	0.4661
Oil and Gas	69.4239	0.3296	22.9508	2.6608	0.4068	0.5669	0.3928
Services	9.5262	0.4869	1.6622	2.8579	0.3554	0.6762	0.3615

Source: SPSS Output, 2015

From the results presented in Table 4.4, Value of Equity (VEQ) showed an overall standard deviation that ranged between ₦6.7339 and ₦157.6986 for the ICT and Consumer sectors respectively. This implies that VEQ can deviate from the mean by ₦6.7339 for the ICT sector or by ₦157.6986 for the Consumer Goods sector. Similarly, the table also shows that Earnings fluctuated between ₦0.2429 and ₦2.4172 for the ICT and the Conglomerates sectors respectively. Note that the level of standard deviation recorded in the EPS for each of the sector is an indication of the level or degree at which earnings had accounted for changes in the value of equity. Thus for the Conglomerates sector for instance, earnings accounted for about 2.4% changes in the value of equity. In addition, to this, the result show that EPS can deviate positively or negatively from mean by ₦2.4172.

Another revealing result from Table 4.4 is that the standard deviation of Book Value per Share (BVPS) ranged from ₦0.3286 and ₦22.9508 respectively for the Health Care Sector and the Oil and Gas Sector suggesting that for the Health Care Sector, BVPS can deviate from the mean either positively or negatively by ₦0.3286, while in the Oil and Gas Sector, BVPS can deviate from the mean either positively or negatively by ₦22.9508.

The standard deviation of Firm Size (FSIZE) was found to range between ₦1.3606 and ₦2.9695 for the Conglomerates and Natural Resources sectors respectively. This implies that for the Conglomerates sector, FSIZE may vary either negatively or positively by ₦1.3606 while in the Natural Resources sector FSIZE tend to deviate from the mean on both sides by ₦2.9695. Besides, this result reveals high distribution of the FSIZE (Log of Total Assets) among the firms in the Natural

Resources sector as compared to what was obtainable in other sectors. Firm Tangibility (FTANG) had standard deviation that ranged between ₦0.4175 and ₦0.7570. The result also reveals the highest distribution of the FTANG (Fixed Assets/Total Assets) among the firms in the Industrial Goods sector (₦0.7570) and firms in the Natural Resources sector (₦0.7374).

Interestingly, standard deviation for Changes in Earnings (ΔEPS) recorded across the industrial categories ranged between ₦0.1594 and ₦2.4041. The maximum standard deviation for deflated Change in Earnings ($\Delta EPS/P_{it-1}$) which stood at ₦2.4041 was recorded by firms in the Conglomerates sector. The results from the above table further reveal moderate dispersion of deflated Change in Earnings ($\Delta EPS/P_{it-1}$) across the industrial categories.

4.2.3 Analysis of Aggregate Market Reaction of the Variables

In this section, we present the aggregate reaction of the independent variable to the dependent variables. First, we analysed the relationship between the value of equity and the tangibility of quoted firms in Nigeria. The result establishing the relationship between Value of Equity (VEQ) and tangibility of firms (FTANG) is however presented in Table 4.6 as follows:

Table 4.6: Model Summary (Value of Equity & Firm Tangibility)

Dependent Variable: Value of Equity (VEQ)

Observation included: 1050				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	7.6069	3.7734	2.02	0.000
Firm Tangibility (FTANG)	15.9895	3.1812	5.03	0.044
R-squared	0.0235	Mean dependent var		23.1834
Adjusted R-squared	0.0226	S.D. dependent var		70.5578
S.E. of regression	69.756	Sum squared resid		5099426.39
F-statistic	25.26	Df		1/1048

Source: SPSS Output, 2015: Durbin Watson (Dw) = 1.917

Table 4.6 above reports the relationship between value of equity and firm tangibility. From the above table, we find that the R^2 is 0.0235 which suggests a 2.35% explanatory ability of the estimation for the systematic variations in the dependent variable with an adjusted value of 0.0226 (2.26%). The unexplained variation is 97.65%. With the F-stat (25.26) and p-value (0.000), it implies that there is a significant relationship between the dependent variable (value of equity) and the independent variable (firm tangibility).

The evaluation of the slope coefficients of the explanatory variables reveal the existence of a positive relationship between aggregate market reaction (Value of Equity) and firm tangibility as depicted by the slope coefficient of 15.9895. This implies that firm tangibility has accounted for over 15% in the aggregate market reaction of the quoted firms in Nigeria. This relationship is statistically significant at 5% level (p=0.0000>0.05).

The above result is further supported by the t-computed (5.03) which is greater than t-tabulated (1.645) suggesting that firm tangibility alone has significant effect on the value of equity of quoted firms in Nigeria. In addition, the Durbin Watson (Dw) statistics of 1.917 suggest the absence of serial correlation of the residuals in the model.

4.3 Presentation and Analysis of Correlation Matrix

The correlation matrix of the variables were presented in Table 4.13 (showing the correlation matrix for aggregate market reaction to EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, and FTANG) while 4.14 (showing the correlation matrix for aggregate market reaction to financial accounting information variables after introducing the

intervening and dummy variables). The intervening and dummy variables were introduced in order to ascertain if any changes arises as a result of IFRS, global financial crisis and ±earnings.

Table 4.13: Correlation Matrix for Aggregate Market Reaction (VEQ) to Independent Variables (EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, and FTANG)

Variables	VEQ	EPS/P_{t-1}	BVPS	FSIZE	$\Delta EPS/P_{t-1}$	FTANG
VEQ	1.000	.345	.024	.005	-.005	.014
EPS/P_{t-1}	.345	1.000	-.020	-.009	-.007	.091
BVPS	.024	-.020	1.000	-.003	-.004	.013
FSIZE	.005	-.009	-.003	1.000	-.007	-.002
$\Delta EPS/P_{t-1}$	-.005	-.007	-.004	-.007	1.000	-.002
FTANG	.014	.091	.013	-.002	-.002	1.000

Source: SPSS Output, 2015

Table 4.13 reports the correlation matrix for aggregate market reaction to value relevance of financial accounting information (EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, and FTANG). The results show that there is an inverse relationship between Value of Equity (VEQ) and Deflated Change in Earnings ($\Delta EPS/P_{t-1}$). The results also indicate a positive relationship between Earnings deflated by Value of Equity (EPS/P_{t-1}) , BVPS, FSIZE and FTANG. Furthermore, the highest Pearson's R between each pair of independent variables was 0.345 which is between Value of Equity (VEQ) and Earnings deflated by previous year's stock price (EPS/P_{t-1}). As recommended by Abdullah, Ismail & Jamaluddin (2008), Pearson's *R* between each pair of independent variables must not exceed 0.80 or else, independent variables with a coefficient above 0.80 may be suspected of exhibiting multicollinearity. Thus, our result confirms that there is no multicollinearity among the variables.

Furthermore, we also present the result of the correlation matrix for aggregate market reaction to the independent variables, the intervening variables and unexpected earnings. The result is summarised in Table 4.14 below.

Table 4.14: Correlation Matrix for Aggregate Market Reaction to Independent Variables, Intervening Variables (IFRS & Global Financial Crisis) & ±Earnings

Variables	VEQ	EPS/P_{t-1}	BVPS	FSIZE	$\Delta EPS/P_{t-1}$	FTANG	IFRSDUM	EARNDUM	FCDUM
VEQ	1.000	.345	-.024	-.005	-.005	-.014	.158	-.100	.151
EPS/P_{t-1}	.345	1.000	-.020	-.009	-.007	.091	.026	-.193	.038
BVPS	-.024	-.020	1.000	-.003	-.004	.013	.010	-.032	.026
FSIZE	-.005	-.009	-.003	1.000	-.007	-.002	.038	-.011	.021
$\Delta EPS/P_{t-1}$	-.005	-.007	-.004	-.007	1.000	-.002	.038	-.011	.020
FTANG	-.014	.091	.013	-.002	-.002	1.000	-.058	-.020	-.013
IFRSDUM	.158	.026	.010	.038	.038	-.058	1.000	.018	.529
EARNDUM	-.100	-.193	-.032	-.011	-.011	-.020	1.000	1.000	.043
FCDUM	.151	.038	.026	.021	.020	-.013	.529	.043	1.000

Source: SPSS Output, 2015

Table 4.14 reports the correlation matrix for aggregate market reaction to value relevance of financial accounting information (EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, and FTANG) while including the intervening (IFRS and Global Financial Crisis) and dummy (±earnings) variables. The results show that there is an inverse relationship between Value of Equity (VEQ) and Book Value per Share (BVPS), Firm Size (FSIZE), ΔEPS deflated by Value of Equity ($\Delta EPS/P_{t-1}$), Firm Tangibility (FTANG) ±Earnings ($EARN_{DUM}$) respectively. The results also indicate a positive relationship between Earnings deflated by Value of Equity (EPS/P_{t-1}) and FTANG, $IFRS_{DUM}$ and FC_{DUM}. Furthermore, the highest Pearson's R between each pair of independent variables is 0.529 which is between $IFRS_{DUM}$ and FC_{DUM}. Inspite of the introduction of IFRS, Global Financial Crisis and ±Earnings, our result still confirms that there is no multicollinearity among the variables.

4.6 Discussion of Results

This study sought to determine the value relevance of financial accounting information in the area of equity valuation of quoted firms in Nigeria. In this chapter, we have so far presented results of the descriptive statistics in addition to the correlation matrix for all the models specified in this study. We have also analysed the composite model in addition to testing our hypotheses along with the analyses of the aggregate market reaction (value of equity) to the independent variables (Book Value per share, Firm Size, Firm Tangibility and $\pm$earnings) and the intervening variables (IFRS and Global Financial Crisis). The results from the data analyses and hypotheses testing have far reaching empirical evidence.

From the results of the descriptive statistics of the summarised variables over the entire panel of aggregate market reaction (value of equity) to the independent variables (earnings, book value, firm size, ΔEPS and firm tangibility), we found that the aggregate mean and standard deviation of Value of Equity (VEQ) were ₦23.1834k and ₦70.5578k respectively, a suggestion that the aggregate value of VEQ can deviate from mean to both sides by ₦70.5578k. Earnings per Share (EPS) was found to have recorded a mean and standard deviation of ₦0.9776 and ₦7.186k respectively. The standard deviation of ₦7.186k recorded in the EPS shows that earnings had accounted for 7.186% changes in the value of equity. With this result, it is obvious that EPS can deviate from mean to both sides by 7.186%. For BVPS, the mean and standard deviation stood at ₦6.0606 and ₦12.19k respectively which suggests that BVPS has accounted for 12.19% changes in the value of equity for the period under study.

Moreover, the combined mean and standard deviation of Firm Size (FSIZE) which was ₦3.4259k and ₦2.5374k respectively implied that FSIZE had accounted for 2.54% changes in the value of equity. Firm Tangibility (FTANG) was found to have accounted for 0.677% changes in the value of equity since the mean and standard deviation recorded during the period of study amounted to ₦0.9742k and ₦0.6770k respectively. Also from the results presented, we saw that change in earnings (ΔEPS) was employed to ascertain the extent to which changes in earnings and unexpected earnings could account for any percentage change in the value of equity. In this regards, the results presented in Table 4.1 revealed that the aggregate mean and standard deviation of ΔEPS was -₦0.0103k and ₦9.6807 respectively while the maximum value of ΔEPS was ₦211.26, thus revealing a high dispersion of ΔEPS among the firms used in this study.

In addition to the above, the results showing the aggregate reaction of value of equity to the independent variables and the intervening variables (International Financial Reporting Standards and Global Financial Crisis) again revealed that aggregate mean Value of Equity (VEQ) stood at ₦23.1834 with a standard deviation of ₦70.5578k. This result is consistent what we obtained initially before the introduction of the intervening variables, hence to cater for scale effects and heteroskedasticity, Earnings was therefore deflated by previous year's stock price (EPS/P_{it-1}). The result obtained after the deflation of earnings and change in earnings gave us a mean and standard deviation of ₦0.1248 and ₦0.8009k respectively for earnings. This implies that 0.80% change has been accounted for as a result of IFRS, Global financial crisis and ±earnings. The maximum EPS/P_{it-1} (₦15.48) was reported

by Transnational Company Plc in 2011. With regards to change in earnings ($\Delta EPS/P_{it-1}$), the aggregate mean and standard deviation obtained stood at ₦0.0126k and ₦0.9340k respectively, thus revealing a very moderate dispersion of $\Delta EPS/P_{it-1}$ among the firms under investigation after the consideration of the recent global financial crisis and the adoption of IFRS.

The result for the descriptive statistics obtained from the sector-by-sector analysis using the composite model revealed that aggregate mean for Value of Equity (VEQ) ranged from ₦4.8200k (as can be found in the ICT sector) to ₦63.4581k (as obtained in the Consumer Goods Sector). However, Earnings per Share (EPS) which was deflated by the Market price per share in order to control for scale effects and that of heteroskedasticity (Cahan, 2000; Ali & Hwang, 2000; Barth et. al. 2008; Wu & Xu, 2008; and Devalle, 2012) recorded mean values that ranged between ₦0.0237 and ₦0.9933 for Natural resources and Service sectors respectively. Interestingly, when compared with that of Earnings, Book Value Per Share (BVPS) recorded a higher mean that ranged from ₦0.3870 to ₦16.6240k for Natural Resources and the Oil and Gas sectors respectively. Results in Table 4.3 further revealed that all through the period of study, no negative mean was recorded for BVPS across the entire sectors.

It is evident from the results of the sector by sector analysis that the average mean for earnings and changes in earnings across sectors tend to exhibit low fluctuations which perhaps would not be far from the fact that the values used for these variables were deflated by previous year's stock prices in order to control for scale effects and heteroscedasticity. The above findings are however in consonance

with that of existing studies (Khanagha, 2011; Devalle, 2012 and Angahar & Malizu, 2015).

From the results shown in the correlation matrix in Table 4.13, we observed that the analysis of the aggregate market reaction to the value relevance of financial accounting information (EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, and FTANG) revealed an interesting relationship. An inverse relationship was found between Value of Equity (VEQ) and Change in Earnings.

From the analysis of the aggregate market reaction of the dependent and independent variables as well as the test of hypotheses, we observed from Table 4.8 that R^2 was 0.209 suggesting a 20.9% explanatory ability of the estimation for the systematic variations in the dependent variable with an adjusted value of 0.207 (20.7%). A further evaluation of the slope coefficients of the explanatory variables reveal the existence of positive relationship between Value of Equity and Earnings per Share meaning that the value of equity can be influenced by the earnings. A relationship which is statistically significant at 5% level ($p=0.0000<0.05$). This result which was further supported by the t-computed (16.606) being greater than t-tabulated (1.645) is an indication that EPS is a determinant of VEQ. Thus earnings is believed to be value relevant in equity valuation of firms. While this finding is consistent with that of some prior studies (Dechow, 1994; Hayn, 1995; Oyerinde, 2009; Pathirawasam, 2010; Adaramola & Oyerinde, 2014b), it is pertinent to note that it at the same time contradict the findings of Amir & Lev, 1996; Collins, Maydew & Weiss, 1997; Francis & Schipper, 1999 and Lev & Zarowin, 1999.

We also found from the results of the beta coefficient and the F-statistics that a positive relationship exist between value of equity and book value per share as well as between value of equity and firm size implying that value of equity is affected by book value per share and firm size. Interestingly, the initiation and mediating role of the intervening variables suggests that while IFRS adoption improved the value relevance of EPS, BVPS, and FSIZE, the occurrence of the global financial crisis was found to have exerted negative effect on the value relevance of the variables used in the study.

With regards to the relationship between value of equity and change in earnings, we observed from the evaluation of the regression result as contained in Table 4.29, that the R^2 of 0.0003 suggests a 0.03% explanatory ability of the estimation for the systematic variations in the dependent variable with an adjusted value of 0.0007 (0.07%). The value of the F-stat (0.26) in addition to the p-value (0.6076) further indicated a significant relationship does not exist between VEQ and ΔEPS. An evaluation of the slope coefficients of the explanatory variables after the introduction of the intervening variables FCDUM and IFRSDUM further revealed the absence of linear relationship between aggregate market reaction (Value of Equity) to change in earnings, IFRS adoption and the global financial crisis. The implication of this finding is that the value of equity was not jointly influenced by ΔEPS despite IFRS adoption and the mediating role of the global financial crisis. The relationship was not statistically significant at 5% level ($p=0.6076>0.05$). These findings are in consonance with those of Brimble & Hodgson, 2007; Bae & Jeong, 2007 and Kwon (2009).

Furthermore, we analysed the relationship between the value of equity and the combination of deflated earnings (EPS/P_{t-1}), book value per share (BVPS) firm size (FSIZE) deflated change in earnings ($\Delta EPS/P_{t-1}$), firm tangibility (FTANG) and Negative earnings (EARNDUM) of quoted firms in Nigeria during the period under study as expressed in Model 9. Outcomes regarding this analysis as indicated in Table 4.37 revealed an R^2 of 0.0966 which suggests a 9.66% explanatory ability of the estimation for the systematic variations in the dependent variable with an adjusted value of 0.0914 (9.14%). An evaluation of the slope coefficients of the explanatory variables indicated the presence of positive relationship between aggregate market reaction (Value of Equity) and Earnings (11.7609), BVPS (1.3689), FSIZE (3.9866), FTANG (15.4502) and Change in Earning (3.7652).

However, further analysis on the combined effect of the explanatory variables on VEQ indicated that the value of equity was jointly influenced by Earnings (EPS/P_{t-1}), Book Value per Share (BVPS), Firm Size (FSIZE), Changes in Earnings ($\Delta EPS/P_{t-1}$), Firm Tangibility (FTANG) and Unexpected Earnings (EARNDUM). The relationship was also statistically significant at 5% level ($p=0.0000<0.05$). These results therefore show that accounting information (especially earnings) of quoted firms in the Nigerian Stock Exchange is value relevant. In view of this, we also tested Hypothesis 6 of this study by again analyzing the relationship between the value of equity and financial accounting information of quoted firms in Nigeria, using earnings (EPS/P_{t-1}) as the explanatory variable. To achieve this, periods before and after the adoption of the International Financial Reporting Standards were considered. This was done in order to validate our results whether or not a significant

difference exist in the value relevance of earnings of quoted firms in the Nigerian Stock Exchange before and after the adoption of IFRS in the country. Interestingly, the evaluation of the regression result as contained in Table 4.37 revealed an R^2 of 0.0966 suggesting a 9.66% explanatory ability of the estimation for the systematic variations in the dependent variable with an adjusted value of 0.0.0914 (9.14%). The unexplained variation of 90.86% (1-0.0966) and the F-stat of 18.59 (p-value = 0.000) indicates a significant linear relationship between the dependent variable (value of equity) and the independent variables. An evaluation of the slope coefficients of the explanatory variables further revealed the existence of positive relationship between aggregate market reaction (Value of Equity) and Earnings as depicted by the slope coefficient of 7.7369. This again implies that the value of equity can be influenced by the earnings. This relationship as stated earlier, is also statistically significant at 5% level ($p=0.0000<0.05$). The result was further confirmed by the outcome of the chow-test (Chow Statistics = 28.941> Table value of 5.14 at 5% level of significance**:** $F_{0.5}[2, 6] = 5.14$).

In the concluding part of our test of hypotheses, we analysed across the various sectors, the relationship between the value of equity and the combination of earnings (EPS), book value per share (BVPS) firm size (FSIZE) change in earnings (ΔEPS) and firm tangibility (FTANG) of quoted firms in Nigeria on a sector by sector basis. The essence of this is for us to establish the value relevance of accounting information in Nigeria on a sector by sector basis so as to ascertain whether or not differences exist in the level of value relevance of accounting information across the various sectors in the country. The results in Table 4.42, indicated that R^2 ranged

between 0.065 (6.5%) as was obtained in the Oil and Gas sector and 0.959 (95.9%) which was obtained in the ICT sector. From the results with respect to the F-Statistics, we observe that the F-values for Agricultural Sector (6.05, p-value 0.0002), Conglomerates Sector (9.66, p-value 0.0000), Construction/Real Estate Sector (3.35, p-value 0.0110), Consumer Goods Sector (4.21, p-value 0.0006), Healthcare sector (17.90, p-value 0.0000), Financial Services Sector (20.98, p-value 0.0000), ICT Sector (11.66, p-value 0.0347), Industrial Goods Sector (2.31, p-value 0.0368), and the Service Sector (7.83, p-value 0.0000), indicate a significant linear relationship between the dependent variable (value of equity) and the explanatory variables (EPS/P_{t-1}, BVPS, FSIZE, $\Delta EPS/P_{t-1}$, FTANG, and EARNDUM).

On the contrary, the F-values recorded for Natural Resources Sector (2.49, p-value 0.0530) and Oil and Gas Sector (0.85, p-value 0.5368), did not indicate a significant linear relationship between the dependent variable (value of equity) and the explanatory variables. On the basis of these results, it became empirically evident that value relevance of accounting information across the various sectors vary given their respective F-values (Agricultural Sector = 6.05, Conglomerates Sector = 9.66, Consumer Goods Sector = 4.21, Industrial Goods Sector = 2.31, Oil and Gas Sector = 0.85, Service Sector = 7.83, Construction/Real Estate Sector = 3.35, Health Care Sector = 17.9, Financial Services Sector = 20.98, ICT Sector = 11.66, and the Natural Resources Sector = 2.49). This finding thus invalidates the null hypothesis that there is no significant difference in the value relevance of financial accounting information across the different sectors in Nigeria.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of Findings

This study has established the fact that financial accounting systems were basically designed to generate information regarding the financial performance of firms in a bid to provide a basis for decision making by the users of such information. This is why valuation studies have been designed to see how accounting information relates with measures of firm value with the hope of assessing the usefulness of such accounting information in the area of equity valuation of firms.

We could deduce from the literature that value relevance of accounting information tend to be greater for large firms than for small firms and that the value relevance of earnings and book value varies across nations. Based on the analyses carried out in the study, the following findings emerged:

1. Earnings Per Share (EPS) has significant effect on the value of equity of quoted firms in Nigeria.
2. Book Value per Share (BVPS) significantly affects the value of equity of quoted firms in Nigeria.
3. The size (FSIZE) and tangibility of firms (FTANG) have significant effect on the value of equity of quoted firms in Nigeria.
4. There is no significant relationship between Change in Earnings and the value of equity of quoted firms in Nigeria.

5. The combination of earnings, book value per share, firm size, change in earnings and firm tangibility is value relevant in equity valuation of quoted firms in Nigeria.
6. IFRS adoption has significant effect on the value relevance of financial accounting information of quoted firms in the Nigerian Stock Exchange.
7. There is a significant difference in the value relevance of financial accounting information across the different sectors in Nigeria.

5.2 Conclusion

This study was able to establish the fact that by their nature, financial statements provide the necessary accounting data about the overall well being of entities which by reasonable standards, could be relied upon by users of such information within and outside every reporting entity. Thus, the ability of the information content of financial statements to capture and summarise the value of firms well describes the concept of value relevance of accounting information. In this study, efforts were made to obtain secondary data from 105 sampled firms for a period of 10 years spanning from 2005 – 2014. The data obtained were presented and analysed and the results obtained formed the basis of our tests of hypotheses.

Interestingly, the results from the analyses and test of hypotheses in this study gave important insights on the value relevance of financial accounting information as it relates to the valuation of equities of quoted firms in Nigeria. Efforts were also made in this study to consider theeffect which the recent global financial crisis and the Federal Government's decision to mandatorily adopt IFRS would have on the value relevance of accounting information in Nigeria. The dummy variable for both

IFRS adoption and the recent global financial crisis were statistically significant. Results show thatIFRS adoption had significant influence on the value relevance of accounting information in Nigeria.

Findings from this study further indicated a significant relationship between the value of equity and financial accounting variables (EPS, BVPS, FSIZE, ΔEPS and FTANG) when combined. It is pertinent to point that earnings was found to be the most value relevant accounting variable in the area of equity valuation of firms in Nigeria. Contrary to the findings of Adebimpe & Ekwere (2015) and Omokhudu & Ibadin (2015), we found in this study that BVPS, FSIZE, FTANG when taken as single variables, significantly affected the value of equities of firms and were found to be relevant in equity valuation. However, with the introduction of IFRS as an intervening variable, we noticed that the value relevance of financial accpounting variables used in this study increased. This finding is in consonance with those of Uthman & Abdul-Baki (2010), Mousa &Desoky (2014), and Muhibudeen (2015). We also found that value relevance of accounting information vary across various industrial categories/sectors in Nigeria. This is as expected in the literature (Oshodin & Mgbame, 2014).

Overall, the findings of this study are in agreement with most of the findings of prior studies (Chen, Chen & Su, 2001; Shamki & Rahman, 2012; Babalola, 2012; Kargin, 2013; Mutalib, Abdulazeez & Bello, 2014; Siyanbola, Ogbole & Masoyi, 2015; and Angahar & Malizu, 2015).

The results of this study however led to the rejection and acceptance (where applicable) of postulated null hypotheses formulated in this study. The overall

implication is that the information contents of financial statements are value relevant in the area of equity valuation of quoted firms in Nigeria.

5.3 Recommendations

The findings of this study have shown that financial accounting information is relevant in Nigeria when decisions are made regarding the valuation of equity stocks in the country. Therefore, regulatory agencies, standard setters, corporate bodies, preparers of financial statements, accounting professionals and the academia have a major role to play on economic magnitudes in order not to distort the fundamental objectives of financial statements' preparation as well as the informed judgments of investors and other users of financial statements.

5.4 Contribution To Knowledge

This study ascertained the value relevance of accounting information in the area of equity valuation of quoted firms in Nigeria. This section highlights the contributions that this study has made to knowledge as follows:

1. This study has shown that even when earnings was adjusted to take into consideration, the impact of unexpected earnings and to cater for scaling effects, earnings was still found to be more relevant in the area of equity valuation of quoted firms in Nigeria. This finding therefore provides reliable information on the accounting variable that is most relevant in equity valuation of firms in the Nigerian context. With this information, policy makers and regulatory bodies are better off in formulating appropriate policies that in one way or the other would impact on such key variables like earnings.

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APPENDIX I

LIST OF SAMPLED COMPANIES ACCORDING TO SECTOR

SECTOR	COMPANIES
Agriculture	FTN Cocoa Processors Plc
	Livestocks Feed Plc
	Okomu Oil Palm Plc
	Presco Plc
Conglomerates	A.G Leventis Nig. Plc
	Chellarams Plc.
	John Holts Plc.
	Transnational Coy Plc
	UACN Plc.
Construction/Real Estate	Julius Berger Nig Plc.
	Roads Nig. Plc
	Smarts Products Nig. Plc.
	UACN Property Dev. Co Ltd
Consumer Goods	7UP Bottling Coy Pl.c
	Cardbury Nig. Plc.
	Dangote Sugar Plc.
	Flour Mills Nig. Plc.
	Guiness Nig. Plc.
	Honewell Flour Mill Plc.
	Int'l Breweries Plc.
	N Nig. Flour Mills Plc.
	Nascon Allied Ind. Plc.
	Nestle Nig. Plc.
	Nigerian Breweries Plc.
	PZ Cussons Nig. Plc.
	UTC Nig. Plc.
	Unilever Nig. Plc.
	Union Dicon Salt Plc.
	Vitafoam Nig. Plc.
	Vono Products Plc.
Healthcare	Fidson Healthcare Plc.
	Glaxo Smithline Cons. Nig. Plc.
	May & Baker Nig. Plc.
	Neimeth Int'l Pharm. Plc.

SECTOR	COMPANIES
Financial Services	Abbey Mortgage Bank Plc.
	Access Bank Plc.
	African Alliance Ins. Coy. Plc.
	AIICO Insurance Plc.
	Aso-Savings and Loans Plc.
	Axamansard Ins. Plc.
	Consolidated Hallmark Ins. Plc.
	Continental Reinsurrance Plc.
	Diamond Bank Plc.
	Ecobank Transnational Inc.
	Equity Assurance Plc.
	FBN Holdings Plc.
	FCMB Group Plc.
	Fidelity Bank Plc.
	Guaranty Trust Bank Plc.
	Guinea Insurance Plc.
	Lasaco Assurance Plc.
	Law Union & Rock Ins. Plc.
	Prestige Assurance Co. Plc
	Skye Bank Plc.
	Sovereign Trust Ins. Plc.
	Sterling Bank Plc.
	Union Bank of Nig. Plc.
	United Bank for Africa Plc.
	Unity Bank Plc.
	Unity Kapital Assurance Plc.
	WAPIC Insurance Plc.
	Wema Bank Plc.
	Zenith Int'l Bank Plc.
ICT	Chams Plc.
Industrial Goods	Ashaka Cement Plc.
	Allminium Extrusion Ind.
	Austin Laz & Coy. Plc.
	Avon Crowncaps & Containers
	Berger Paints Plc.
	Beta Glass Co. Plc.
	CAP Plc.

SECTOR	COMPANIES
Industrial Goods ….cont'd	Cement Coy of North Nig. Plc.
	Cutix Plc
	Dangote Cement Plc.
	First Aluminium Nig. Plc.
	Greif Nig. Plc.
	Lafarge Africa Plc.
	Nigerian Enamelware Plc.
	Paints & Coatings Man. Plc.
	Premier Paints Plc.
Natural Res.	B.O.C. Gases Plc.
	Multiverse Plc
	Thomas Wyatt Nig. Plc.
Oil a& Gas	Beco Petroleum Product Plc.
	Conoil Plc.
	Eterna Plc.
	Forte Oil Plc.
	Japaul Oil & Maritime Serv. Plc.
	Mobil Oil Plc
	Mrs Oil Nig. Plc.
	Oando Plc.
	Academy Press Plc.
SERVICES	Afromedia Press Plc.
	Airline Serv. & Log. Plc.
	C & I Leasing Plc.
	Capital Hotel Plc.
	DAAR Communication Plc.
	Ikeja Hotel Plc.
	Interlinked Technologies Plc.
	Nigerian Aviation Handling Coy Plc.
	RT Briscoe Plc.
	Red Star Express Plc.
	Tantalizers Plc.
	Trans-Nationwide Exp. Plc.
	Transcorp Hotels Plc.
	University Press Plc.

APPENDIX IIa

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.5578	1050
EPS	0.9776	7.1861	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.457[a]	0.209	0.208	93.1119	.209	276.607	1	1048	.0000	1.914

a. Predictors: (Constant), EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	258730.082	1	2398135.261	276.607	.0000[b]
	Residual	4963620.22	1048	8669.829		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	20.372	3.105		6.560	.000					
	EPS	.279	.017	.457	16.632	.000	.457	.457	.457	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			EPS
1	Correlations	EPS	1.000
	Covariances	EPS	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	EPS
1	1	1.379	1.000	.31	.31
	2	.621	1.490	.69	.69

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-139.6312	515.4611	23.18337	70.55784	1050
Residual	-284.34409	874.77563	.00000	93.06753	1050
Std. Predicted Value	-3.756	9.945	.000	1.000	1050
Std. Residual	-3.054	9.395	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX IIb
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS,FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.5578	1050
EPS	0.9776	7.1861	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.474[a]	.225	.223	92.20992	.225	151.824	2	1047	.000	1.954

a. Predictors: (Constant), FCDUM, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2581822.145	2	1290911.073	151.824	.000[b]
	Residual	8902294.179	1047	8502.669		
	Total	11484116.325	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.571	5.254		.109	.913					
	EPS	.275	.017	.450	16.515	.000	.457	.455	.449	.997	1.003
	FCDUM	28.828	6.202	.127	4.648	.000	.151	.142	.126	.997	1.003

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	EPS
1	Correlations	FCDUM	1.000	-.055
		EPS	-.055	1.000
	Covariances	FCDUM	38.468	-.006
		EPS	-.006	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	EPS	FCDUM
1	1	2.078	1.000	.06	.08	.06
	2	.758	1.656	.03	.92	.04
	3	.164	3.558	.91	.01	.90

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.5608	516.9978	23.18337	70.55784	1050
Residual	-260.28476	866.12463	.00000	92.12197	1050
Std. Predicted Value	-3.760	9.616	.000	1.000	1050
Std. Residual	-2.823	9.393	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IIc
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS,IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.5578	1050
EPS	0.9776	7.1861	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.479[a]	.229	.228	91.97388	.229	155.721	2	1047	.000	1.967

a. Predictors: (Constant), IFRSDUM, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2634540.567	2	1317270.284	155.721	.000[b]
	Residual	8848317.422	1047	8459.194		
	Total	11482857.989	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	8.414	3.815		2.206	.028					
	EPS	.276	.017	.452	16.660	.000	.457	.458	.452	.999	1.001
	IFRSDUM	30.724	5.808	.144	5.290	.000	.158	.161	.144	.999	1.001

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			IFRSDUM	EPS
1	Correlations	IFRSDUM	1.000	-.032
		EPS	-.032	1.000
	Covariances	IFRSDUM	33.732	-.003
		EPS	-.003	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	EPS	IFRSDUM
1	1	1.868	1.000	.12	.10	.12
	2	.776	1.551	.03	.83	.16
	3	.356	2.291	.85	.07	.72

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-149.9830	529.2561	23.18337	70.55784	1050
Residual	-269.55978	886.98340	.00000	91.88608	1050
Std. Predicted Value	-3.789	9.758	.000	1.000	1050
Std. Residual	-2.931	9.644	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IId
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, IFRSDum, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.5578	1050
EPS	0.9776	7.1861	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.483[a]	.233	.231	91.80799	.233	105.784	3	1045	.000	1.976

a. Predictors: (Constant), FCDUM, EPS, IFRSDUM

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2674859.424	3	891619.808	105.784	.000[b]
	Residual	8807998.566	1046	8428.707		
	Total	11482857.989	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, EPS, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.544	5.239		.104	.917					
	EPS	.275	.017	.450	16.576	.000	.457	.456	.449	.997	1.003
	IFRSDUM	22.829	6.829	.107	3.343	.001	.158	.103	.091	.720	1.389
	FCDUM	15.928	7.282	.070	2.187	.029	.151	.068	.059	.718	1.392

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	EPS	IFRSDUM
1	Correlations	FCDUM	1.000	-.044	-.529
		EPS	-.044	1.000	-.003
		IFRSDUM	-.529	-.003	1.000
	Covariances	FCDUM	53.033	-.005	-26.288
		EPS	-.005	.000	.000
		IFRSDUM	-26.288	.000	46.641

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	EPS	IFRSDUM	FCDUM
1	1	2.676	1.000	.03	.03	.04	.03
	2	.817	1.810	.00	.91	.05	.01
	3	.368	2.695	.29	.05	.68	.02
	4	.139	4.384	.67	.00	.23	.95

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.4864	526.5603	23.18337	70.55784	1050
Residual	-260.06461	879.06970	.00000	91.67649	1050
Std. Predicted Value	-3.691	9.631	.000	1.000	1050
Std. Residual	-2.833	9.575	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IIIa
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(BVPS)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.183337	70.55784	1050
BVPS	6.060571	12.19787	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.024[a]	0.0621	0.0612	68.365	.001	69.37	1	1048	.446	1.919

a. Predictors: (Constant), BVPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	324218.138	1	324218.138	69.37	.0000[b]
	Residual	4898132.16	1048	4673.79023		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), BVPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	14.4484	.17305		6.13	.000					
	BVPS	1.4413	2.35608	-.024	8.33	.000	-.024	-.024	-.024	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			BVPS
1	Correlations	BVPS	1.000
	Covariances	BVPS	.001

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	BVPS
1	1	1.123	1.000	.44	.44
	2	.877	1.132	.56	.56

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.8212	40.3010	23.18337	70.55784	1050
Residual	-40.30099	937.79681	.00000	104.60214	1050
Std. Predicted Value	-15.071	.140	.000	1.000	1050
Std. Residual	-.385	8.961	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX IIIb
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(BVPS, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.183337	70.55784	1050
BVPS	6.060571	12.19787	1050
FCDUM	.6971	.45971	1050

b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.154[a]	.0625	.0607	68.383	.024	34.89	2	1047	.000	1.965

a. Predictors: (Constant), FCDUM, BVPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	326279.714	2	163139.857	34.89	.0000[b]
	Residual	4896070.58	1047	4676.28518		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, BVPS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)	12.3656	3.9235		3.15	.002					
BVPS	1.4301	.1739	-.028	8.22	.000	-.024	-.028	-.028	.999	1.001
FCDUM	3.0721	4.6269	.152	.66	.507	.151	.152	.152	.999	1.001

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	BVPS
1	Correlations	FCDUM	1.000	-.026
		BVPS	-.026	1.000
	Covariances	FCDUM	48.341	-.007
		BVPS	-.007	.001

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	BVPS	FCDUM
1	1	1.868	1.000	.08	.02	.08
	2	.967	1.390	.01	.98	.01
	3	.165	3.365	.92	.00	.92

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-5.7127	50.8328	23.18337	70.55784	1050
Residual	-50.78795	927.28143	.00000	103.38776	1050
Std. Predicted Value	-2.840	.676	.000	1.000	1050
Std. Residual	-.491	8.960	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IIIc
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(BVPS, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.183337	70.55784	1050
BVPS	6.060571	12.19787	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.160[a]	.0634	.0616	68.351	.026	35.42	2	1046	.000	1.970

a. Predictors: (Constant), IFRSDUM, BVPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	330956.974	2	165478.487	35.42	.0000[b]
	Residual	4891393.32	1047	4671.81788		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, BVPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	12.9257	2.67511		4.83	.000					
	BVPS	1.4177	.1741154	-.025	8.14	.230	-.024	-.026	-.025	1.000	1.000
	IFRSDUM	5.5686	4.636604	.158	1.20	.000	.158	.158	.158	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			IFRSDUM	BVPS
1	Correlations	IFRSDUM	1.000	-.010
		BVPS	-.010	1.000
	Covariances	IFRSDUM	42.617	-.002
		BVPS	-.002	.001

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	BVPS	IFRSDUM
1	1	1.663	1.000	.17	.03	.17
	2	.968	1.311	.01	.97	.02
	3	.369	2.123	.82	.01	.81

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-13.2270	60.7870	23.18337	70.55784	1050
Residual	-58.91133	917.31775	.00000	103.32652	1050
Std. Predicted Value	-3.177	1.242	.000	1.000	1050
Std. Residual	-.570	8.869	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IIId
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(BVPS, IFRSDum,FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.183337	70.55784	1050
BVPS	6.060571	12.19787	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.179[a]	.0634	.0607	68.382	.032	23.60	3	1046	.000	1.983

a. Predictors: (Constant), FCDUM, BVPS, IFRSDUM

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	331099.196	3	110366.399	23.60	.0000[b]
	Residual	4891251.1	1046	4676.14828		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, BVPS, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	12.4253	3.92389		3.17	.002					
	BVPS	1.4161	.17445	-.027	8.12	.000	-.024	-.028	-.027	.999	1.001
	IFRSDUM	5.1928	5.11498	.108	1.02	.310	.158	.093	.092	.720	1.389
	FCDUM	.8898	5.10181	.094	0.17	.862	.151	.081	.080	.719	1.390

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	BVPS	IFRSDUM
1	Correlations	FCDUM	1.000	-.024	-.529
		BVPS	-.024	1.000	.004
		IFRSDUM	-.529	.004	1.000
	Covariances	FCDUM	66.833	-.007	-33.190
		BVPS	-.007	.001	.001
		IFRSDUM	-33.190	.001	58.860

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	BVPS	IFRSDUM	FCDUM
1	1	2.505	1.000	.04	.01	.05	.03
	2	.977	1.601	.00	.99	.00	.00
	3	.378	2.573	.29	.00	.71	.01
	4	.140	4.237	.67	.00	.24	.95

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-5.5553	60.8695	23.18337	70.55784	1050
Residual	-58.98804	917.24329	.00000	102.98722	1050
Std. Predicted Value	-2.433	1.115	.000	1.000	1050
Std. Residual	-.572	8.894	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IVa
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE, FTANG)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
FSIZE	3.425914	2.537376	1050
FTANG	.9741619	.6770103	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.021[a]	.0414	.0395	69.15	.000	22.58	2	1047	.801	1.965

a. Predictors: (Constant), FTANG, FSIZE

b. Dependent Variable: VEQ\

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	215944.306	2	107972.153	22.58	.0000[b]
	Residual	5006405.99	1047	4781.66761		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FTANG, FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-10.5374	5.560139		-1.90	.058			
	FSIZE	3.9272	.8904056	-.005	4.41	.000	-.005	-.005	-.005
	FTANG	20.8039	3.337163	-.020	6.23	.000	-.020	-.020	-.020

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-15.6027	38.2437	23.18337	70.55784	1050
Residual	-36.96082	941.04785	.00000	94.83257	1050
Std. Predicted Value	-26.833	.743	.000	1.000	1050
Std. Residual	-.389	9.914	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IVb
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE, FTANG, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
FSIZE	3.425914	2.537376	1050
FTANG	.9741619	.6770103	1050
FCDum	.6990	.45889	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.145[a]	.0441	.0414	69.082	.021	16.10	3	1046	.000	1.905

a. Predictors: (Constant), FCDUM, FTANG, FSIZE

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	230531.102	3	76843.7006	16.10	.0000[b]
	Residual	4991819.2	1046	4772.29369		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, FTANG, FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-17.6470	6.884183		-2.56	.011			
	FSIZE	4.4165	.9325079	.002	4.74	.000	-.005	.002	.002
	FTANG	20.1008	3.358054	-.018	5.99	.000	-.020	-.019	-.018
	FCDUM	8.7407	4.999558	.143	1.75	.081	.144	.143	.143

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-2.4916	47.0298	23.18337	70.55784	1050
Residual	-45.84580	932.15619	.00000	93.85400	1050
Std. Predicted Value	-2.862	.746	.000	1.000	1050
Std. Residual	-.488	9.918	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IVc
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE, FTANG, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
FSIZE	3.425914	2.537376	1050
FTANG	.9741619	.6770103	1050
IFRSDUM	.2974	.45734	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.181[a]	.0458	.0431	69.021	.033	16.75	3	1045	.000	1.910

a. Predictors: (Constant), IFRSDUM, FTANG, FSIZE

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	239348.339	3	79782.7796	16.75	.0000[b]
	Residual	4983001.96	1046	4763.86421		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, FTANG, FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-14.1822	5.788279		-2.45	.014			
	FSIZE	4.18369	.8962461	.082	4.67	.000	.101	.083	.081
	FTANG	20.43632	3.33507	-.012	6.13	.000	-.020	-.012	-.012
	IFRSDUM	10.44759	4.713576	.150	2.22	.027	.161	.149	.149

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-7.0220	73.1989	23.18337	70.55784	1050
Residual	-64.32363	914.02606	.00000	93.33198	1050
Std. Predicted Value	-2.554	2.120	.000	1.000	1050
Std. Residual	-.688	9.779	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX IVd

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE, FTANG, FCDUM, IFRSDUM)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
FSIZE	3.425914	2.537376	1050
FTANG	.9741619	.6770103	1050
FCDUM	.6997	.45860	1050
IFRSDUM	.2974	.45734	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.197[a]	.0466	.0430	69.025	.039	12.78	4	1045	.000	1.923

a. Predictors: (Constant), IFRSDUM, FTANG, FSIZE, FCDUM

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	243548.046	4	60887.0114	12.78	.0000[b]
	Residual	4978802.25	1045	4764.40407		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, FTANG, FSIZE, FCDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-17.67069	6.878505		-2.57	.010			
	FSIZE	4.422686	.9317444	.078	4.75	.000	.101	.079	.077
	FTANG	20.0927	3.355281	-.013	5.99	.000	-.020	-.013	-.013
	FCDUM	5.12094	5.454368	.087	.94	.348	.143	.080	.079
	IFRSDUM	8.507411	5.146917	.113	1.65	.099	.161	.103	.102

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-5.4118	72.5411	23.18337	7055784	1050
Residual	-63.83806	914.21399	.00000	93.03277	1050
Std. Predicted Value	-2.256	1.909	.000	1.000	1050
Std. Residual	-.685	9.808	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX Va
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(ΔEPS)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	7055784	1050
ΔEPS	-.0102953	9.680722	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.171[a]	.0003	.0007	70.583	.029	.26	1	1048	.607	1.977

a. Predictors: (Constant), ΔEPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1314.72929	1	1314.72929	.26	.6076[b]
	Residual	5221035.57	1048	4981.90417		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), ΔEPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	23.18456	2.178228		10.64	.000					
	ΔEPS	.1156439	.2251138	.171	.51	.608	.171	.171	.171	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			ΔEPS
1	Correlations	ΔEPS	1.000
	Covariances	ΔEPS	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	ΔEPS
1	1	1.019	1.000	.49	.49
	2	.981	1.019	.51	.51

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-90.5460	216.3592	23.18337	70.55784	1050
Residual	-121.26840	909.59338	.00000	103.08145	1050
Std. Predicted Value	-7.274	9.832	.000	1.000	1050
Std. Residual	-1.176	8.820	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX Vb
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(ΔEPS, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	7055784	1050
ΔEPS	-.0102953	9.680722	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.231[a]	.0022	.0003	70.549	.053	1.13	2	1047	.322	1.924

a. Predictors: (Constant), FCDUM, ΔEPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11265.5848	2	5632.7924	1.13	.3229[b]
	Residual	5211084.71	1047	4977.15827		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, ΔEPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	18.48157	3.975308		4.65	.000					
	ΔEPS	.1110181	.2250304	.174	.49	.622	.171	.176	.174	1.000	1.000
	FCDUM	6.718492	4.7515517	.154	1.410	.158	.151	.157	.154	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	ΔEPS
1	Correlations	FCDUM	1.000	.017
		ΔEPS	.017	1.000
	Covariances	FCDUM	46.860	.002
		ΔEPS	.002	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	ΔEPS	FCDUM
1	1	1.835	1.000	.08	.00	.08
	2	1.000	1.355	.00	1.00	.00
	3	.165	3.336	.92	.00	.92

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-81.9301	229.7118	23.18337	70.55784	1050
Residual	-130.37729	898.52423	.00000	101.81112	1050
Std. Predicted Value	-5.052	7.864	.000	1.000	1050
Std. Residual	-1.279	8.817	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX Vc
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(ΔEPS, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	7055784	1050
ΔEPS	-.0102953	9.680722	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.237[a]	.0043	.024	70.473	.056	2.26	2	1047	.105	1.932

a. Predictors: (Constant), IFRSDUM, ΔEPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22430.9508	2	11215.4754	2.26	.1050[b]
	Residual	5199919.35	1047	4966.49412		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, ΔEPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	20.25527	2.597725		7.80	.000					
	ΔEPS	.1115316	.2247742	.177	0.50	.620	.171	.179	.177	.999	1.001
	IFRSDUM	9.795263	4.750431	.164	2.06	.039	.158	.166	.164	.999	1.001

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			IFRSDUM	ΔEPS
1	Correlations	IFRSDUM	1.000	.032
		ΔEPS	.032	1.000
	Covariances	IFRSDUM	41.318	.004
		ΔEPS	.004	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	ΔEPS	IFRSDUM
1	1	1.630	1.000	.18	.00	.18
	2	1.001	1.276	.00	1.00	.00
	3	.369	2.100	.81	.00	.81

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-73.3901	242.9292	23.18337	70.55784	1050
Residual	-142.30641	891.52802	.00000	101.69281	1050
Std. Predicted Value	-4.570	8.180	.000	1.000	1050
Std. Residual	-1.398	8.759	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX Vd
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(ΔEPS, FCDum, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	7055784	1050
ΔEPS	-.0102953	9.680722	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.250[a]	.0046	.0018	70.495	.062	1.62	3	1046	.182	1.944

a. Predictors: (Constant), FCDUM, ΔEPS, IFRSDUM

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24163.4424	3	8054.48079	1.62	.1829[b]
	Residual	5198186.86	1046	4969.5859		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, ΔEPS, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	18.48133	3.972282		4.65	.000					
	ΔEPS	.1099535	.2248601	.177	.49	.625	.171	.179	.177	.999	1.001
	IFRSDUM	8.468343	5.256538	.114	1.61	.107	.158	.100	.097	.719	1.390
	FCDUM	3.10105	5.252105	.093	.59	.555	.151	.082	.079	.720	1.389

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	ΔEPS	IFRSDUM
1	Correlations	FCDUM	1.000	.000	-.529
		ΔEPS	.000	1.000	.027
		IFRSDUM	-.529	.027	1.000
	Covariances	FCDUM	64.692	2.606E-005	-32.139
		ΔEPS	2.606E-005	.000	.004
		IFRSDUM	-32.139	.004	57.048

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	ΔEPS	IFRSDUM	FCDUM
1	1	2.481	1.000	.04	.00	.05	.03
	2	1.001	1.575	.00	1.00	.00	.00
	3	.378	2.561	.28	.00	.71	.01
	4	.140	4.217	.67	.00	.24	.96

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-73.3499	242.9955	23.18337	70.55784	1050
Residual	-142.36548	887.50806	.00000	101.35320	1050
Std. Predicted Value	-4.332	7.760	.000	1.000	1050
Std. Residual	-1.403	8.744	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX VIa
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.457[a]	.209	.207	93.15136	.209	55.40	2	1047	.000	1.915

a. Predictors: (Constant), BVPS, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	499771.34	2	249885.67	55.40	.0000[b]
	Residual	4722578.96	1047	4510.58162		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	20.505	3.132		6.547	.000					
	EPS	.279	.017	.457	16.606	.000	.457	.457	.456	.999	1.001
	BVPS	-.011	.032	-.009	-.336	.737	-.024	-.010	-.009	.999	1.001

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			BVPS	EPS
1	Correlations	BVPS	1.000	.031
		EPS	.031	1.000
	Covariances	BVPS	.001	1.704E-005
		EPS	1.704E-005	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	EPS	BVPS
1	1	1.404	1.000	.30	.27	.04
	2	.989	1.191	.00	.08	.90
	3	.606	1.522	.70	.65	.06

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-139.3952	515.2673	23.18337	47.82308	1050
Residual	-284.28342	874.67194	.00000	93.06252	1050
Std. Predicted Value	-3.750	9.939	.000	1.000	1050
Std. Residual	-3.052	9.390	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX VIb
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.474[a]	.225	.223	92.24430	.225	101.214	3	1046	.000	1.955

a. Predictors: (Constant), FCDUM, BVPS, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2583691.856	3	861230.619	101.214	.000[b]
	Residual	8900424.469	1046	8509.010		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.699	5.263		.133	.894					
	EPS	.275	.017	.450	16.485	.000	.457	.454	.449	.996	1.004
	BVPS	-.015	.032	-.013	-.469	.639	-.024	-.014	-.013	.998	1.002
	FCDUM	28.909	6.207	.127	4.657	.000	.151	.143	.127	.996	1.004

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	BVPS	EPS
1	Correlations	FCDUM	1.000	-.028	-.055
		BVPS	-.028	1.000	.033
		EPS	-.055	.033	1.000
	Covariances	FCDUM	38.527	-.006	-.006
		BVPS	-.006	.001	1.753E-005
		EPS	-.006	1.753E-005	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	EPS	BVPS	FCDUM
1	1	2.102	1.000	.06	.07	.01	.06
	2	.990	1.457	.00	.06	.92	.00
	3	.744	1.680	.03	.86	.07	.05
	4	.164	3.578	.91	.01	.00	.90

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.2939	516.7339	23.18337	49.62867	1050
Residual	-260.13303	865.95673	.00000	92.11230	1050
Std. Predicted Value	-3.753	9.607	.000	1.000	1050
Std. Residual	-2.820	9.388	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX VIc
REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.479[a]	.230	.227	92.01078	.230	103.784	3	1045	.000	1.968

a. Predictors: (Constant), IFRSDUM, BVPS, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2635904.654	3	878634.885	103.784	.000[b]
	Residual	8846953.335	1045	8465.984		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	8.560	3.834		2.233	.026					
	EPS	.276	.017	.452	16.632	.000	.457	.457	.452	.998	1.002
	BVPS	-.013	.032	-.011	-.401	.688	-.024	-.012	-.011	.999	1.001
	IFRSDUM	30.751	5.811	.144	5.292	.000	.158	.162	.144	.999	1.001

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			IFRSDUM	BVPS	EPS
1	Correlations	IFRSDUM	1.000	-.011	-.032
		BVPS	-.011	1.000	.032
		EPS	-.032	.032	1.000
	Covariances	IFRSDUM	33.764	-.002	-.003
		BVPS	-.002	.001	1.682E-005
		EPS	-.003	1.682E-005	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	EPS	BVPS	IFRSDUM
1	1	1.890	1.000	.12	.09	.01	.12
	2	.990	1.382	.00	.06	.92	.00
	3	.766	1.571	.03	.77	.06	.17
	4	.354	2.309	.85	.07	.01	.71

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-149.7130	529.0390	23.18337	50.15153	1050
Residual	-269.47537	886.87134	.00000	91.87899	1050
Std. Predicted Value	-3.783	9.751	.000	1.000	1050
Std. Residual	-2.929	9.639	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX VId

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FCDum, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.483[a]	.233	.230	91.84271	.233	79.330	4	1044	.000	1.977

a. Predictors: (Constant), FCDUM, BVPS, EPS, IFRSDUM

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2676630.744	4	669157.686	79.330	.000[b]
	Residual	8806227.245	1044	8435.084		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, BVPS, EPS, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.668	5.248		.127	.899					
	EPS	.275	.017	.449	16.546	.000	.457	.456	.448	.996	1.004
	BVPS	-.015	.032	-.012	-.458	.647	-.024	-.014	-.012	.998	1.002
	IFRSDUM	22.817	6.832	.107	3.340	.001	.158	.103	.091	.720	1.389
	FCDUM	16.013	7.288	.070	2.197	.028	.151	.068	.060	.718	1.393

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FCDUM	BVPS	EPS	IFRSDUM
1	Correlations	FCDUM	1.000	-.026	-.045	-.528
		BVPS	-.026	1.000	.033	.004
		EPS	-.045	.033	1.000	-.003
		IFRSDUM	-.528	.004	-.003	1.000
	Covariances	FCDUM	53.108	-.006	-.005	-26.312
		BVPS	-.006	.001	1.737E-005	.001
		EPS	-.005	1.737E-005	.000	.000
		IFRSDUM	-26.312	.001	.000	46.677

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EPS	BVPS	IFRSDUM	FCDUM
1	1	2.696	1.000	.03	.03	.00	.04	.03
	2	.990	1.650	.00	.05	.93	.00	.00
	3	.808	1.827	.00	.86	.06	.05	.01
	4	.367	2.710	.30	.05	.01	.67	.02
	5	.139	4.400	.67	.00	.00	.23	.94

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.2264	526.2984	23.18337	50.53748	1050
Residual	-259.91739	878.89948	.00000	91.66727	1050
Std. Predicted Value	-3.685	9.623	.000	1.000	1050
Std. Residual	-2.830	9.570	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX VIIa

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FSIZE, ΔEPS, FTANG)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS	-.0102953	9.680722	1050
FTANG	.9741619	.6770103	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.471[a]	.222	.218	92.53855	.222	59.414	5	1044	.0000	1.935

a. Predictors: (Constant), FTANG, FSIZE, BVPS, ΔEPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2543943.343	5	508788.669	59.414	.000[b]
	Residual	8940172.982	1044	8563.384		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FTANG, FSIZE, BVPS, ΔEPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	18.002	3.199		5.627	.000					
	EPS	.324	.020	.529	16.018	.000	.457	.444	.437	.682	1.465
	BVPS	-.014	.032	-.012	-.425	.671	-.024	-.013	-.012	.998	1.002
	FSIZE	.000	.004	.001	.035	.972	-.005	.001	.001	1.000	1.000
	ΔEPS	-.073	.019	-.124	-3.760	.000	.171	-.116	-.103	.683	1.463
	FTANG	-.004	.003	-.044	-1.599	.110	-.014	-.049	-.044	.995	1.005

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	FTANG
1	1	1.686	1.000	.09	.16	.00	.00	.12	.02
	2	1.122	1.226	.19	.00	.41	.03	.12	.03
	3	1.001	1.298	.00	.00	.04	.92	.00	.04
	4	.970	1.318	.01	.01	.07	.02	.00	.90
	5	.862	1.399	.34	.00	.48	.03	.13	.01
	6	.359	2.167	.37	.82	.00	.00	.62	.00

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-125.4761	463.6360	23.18337	49.24543	1050
Residual	-254.75970	875.12109	.00000	92.31775	1050
Std. Predicted Value	-3.359	8.603	.000	1.000	1050
Std. Residual	-2.753	9.457	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX VIIb

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FSIZE, ΔEPS, FTANG, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS	-.0102953	9.680722	1050
FTANG	.9741619	.6770103	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.486[a]	.236	.232	91.71709	.236	53.700	6	1043	.000	1.971

a. Predictors: (Constant), FCDUM, FTANG, FSIZE, BVPS, ΔEPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2710373.812	6	451728.969	53.700	.000[b]
	Residual	8773742.513	1043	8412.025		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FTANG, FSIZE, BVPS, ΔEPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.658	5.259		-.125	.900					
	EPS	.316	.020	.518	15.760	.000	.457	.439	.427	.678	1.47
	BVPS	-.017	.032	-.015	-.547	.584	-.024	-.017	-.015	.997	1.00
	FSIZE	.000	.004	-.002	-.061	.951	-.005	-.002	-.002	.999	1.00
	ΔEPS	-.068	.019	-.116	-3.534	.000	.171	-.109	-.096	.681	1.46
	FTANG	-.004	.003	-.042	-1.541	.124	-.014	-.048	-.042	.994	1.00
	FCDUM	27.506	6.184	.121	4.448	.000	.151	.136	.120	.992	1.00

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	FTANG	FCDUM
	1	2.174	1.000	.05	.06	.01	.00	.02	.01	.05
	2	1.351	1.269	.02	.09	.05	.00	.26	.01	.02
	3	1.002	1.473	.00	.00	.11	.76	.00	.12	.00
1	4	.984	1.486	.00	.00	.07	.21	.00	.70	.00
	5	.945	1.517	.01	.00	.76	.03	.03	.16	.01
	6	.382	2.387	.01	.83	.00	.00	.69	.00	.04
	7	.164	3.644	.91	.01	.00	.00	.00	.00	.88

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-131.3524	468.5456	23.18337	50.83079	1050
Residual	-233.79573	866.78223	.00000	91.45442	1050
Std. Predicted Value	-3.370	8.432	.000	1.000	1050
Std. Residual	-2.549	9.451	.000	.997	1050

a. Dependent Variable: VEQ

APPENDIX VIIc

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FSIZE, ΔEPS, FTANG, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS	-.0102953	9.680722	1050
FTANG	.9741619	.6770103	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.490[a]	.240	.235	91.52513	.240	54.797	6	1042	.000	1.981

a. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS, FTANG, ΔEPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2754180.324	6	459030.054	54.797	.000[b]
	Residual	8728677.666	1043	8376.850		
	Total	11482857.989	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS, FTANG, ΔEPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	6.895	3.867		1.783	.075					
	EPS	.317	.020	.519	15.841	.000	.457	.441	.428	.680	1.471
	BVPS	-.015	.032	-.013	-.485	.628	-.024	-.015	-.013	.998	1.002
	FSIZE	-.001	.004	-.004	-.161	.872	-.005	-.005	-.004	.998	1.002
	ΔEPS	-.067	.019	-.114	-3.496	.000	.171	-.108	-.094	.681	1.469
	FTANG	-.003	.003	-.036	-1.314	.189	-.014	-.041	-.035	.991	1.009
	IFRSDUM	29.108	5.805	.136	5.014	.000	.158	.153	.135	.990	1.010

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	FTANG	IFRSDUM
	1	1.978	1.000	.09	.08	.01	.00	.03	.01	.08
	2	1.340	1.215	.04	.07	.05	.01	.24	.01	.07
	3	1.007	1.401	.00	.00	.23	.41	.00	.32	.01
1	4	.989	1.415	.00	.00	.02	.53	.00	.43	.01
	5	.940	1.451	.01	.00	.68	.05	.04	.21	.02
	6	.419	2.172	.10	.43	.00	.00	.44	.01	.47
	7	.326	2.462	.75	.41	.00	.00	.25	.00	.35

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-136.2046	480.3112	23.18337	51.26436	1049
Residual	-242.82994	886.65649	.00000	91.26276	1049
Std. Predicted Value	-3.437	8.589	.000	1.000	1049
Std. Residual	-2.653	9.688	.000	.997	1049

a. Dependent Variable: VEQ

APPENDIX VIId

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, BVPS, FSIZE, ΔEPS, FTANG, IFRSDum, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS	-.0102953	9.680722	1050
FTANG	.9741619	.6770103	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.493[a]	.243	.238	91.37043	.243	47.776	7	1041	.000	1.990

a. Predictors: (Constant), FCDUM, FTANG, FSIZE, BVPS, ΔEPS, IFRSDUM, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2792012.636	7	398858.948	47.776	.000[b]
	Residual	8690845.353	1042	8348.555		
	Total	11482857.989	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, FTANG, FSIZE, BVPS, ΔEPS, IFRSDUM, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.668	5.247		-.127	.899					
	EPS	.315	.020	.515	15.732	.000	.457	.438	.424	.678	1.475
	BVPS	-.017	.032	-.015	-.538	.591	-.024	-.017	-.014	.997	1.003
	FSIZE	-.001	.004	-.004	-.164	.869	-.005	-.005	-.004	.998	1.002
	ΔEPS	-.066	.019	-.112	-3.436	.001	.171	-.106	-.093	.680	1.470
	FTANG	-.003	.003	-.037	-1.355	.176	-.014	-.042	-.037	.991	1.009
	IFRSDUM	21.467	6.817	.100	3.149	.002	.158	.097	.085	.716	1.397
	FCDUM	15.443	7.254	.068	2.129	.034	.151	.066	.057	.717	1.394

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	FTANG	IFRSDUM	FCDUM
1	1	2.725	1.000	.03	.03	.00	.00	.00	.00	.04	.02
	2	1.424	1.383	.00	.13	.02	.00	.26	.02	.01	.00
	3	1.008	1.644	.00	.00	.29	.31	.00	.36	.00	.00
	4	.992	1.657	.00	.00	.05	.66	.00	.28	.00	.00
	5	.950	1.694	.00	.01	.63	.02	.02	.32	.00	.00
	6	.419	2.549	.06	.45	.00	.00	.46	.01	.31	.00
	7	.342	2.822	.24	.39	.00	.00	.25	.00	.39	.03
	8	.139	4.427	.67	.00	.00	.00	.00	.00	.23	.94

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-131.6591	478.6882	23.18337	51.61525	1049
Residual	-234.18964	878.94910	.00000	91.06476	1049
Std. Predicted Value	-3.326	8.499	.000	1.000	1049
Std. Residual	-2.563	9.620	.000	.997	1049

a. Dependent Variable: VEQ

APPENDIX VIIIa

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = f(EPS/P_{it-1}, BVPS, FSIZE, ΔEPS/P_{it-1}, FTANG)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS/Pit-1	.1247714	.8009201	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS/Pit-1	.0126857	.9340012	1050
FTANG	.9741619	.6770103	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.348[a]	.121	.118	98.28022	.121	35.989	4	1045	.000	1.929

a. Predictors: (Constant), FTANG, ΔEPS/Pit-1, BVPS, EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1390459.501	4	347614.875	35.989	.000[b]
	Residual	10093656.823	1045	9659.002		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FTANG, ΔEPS/Pit-1, BVPS, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	30.060	3.185		9.437	.000					
	EPS/Pit-1	2.234	.187	.348	11.960	.000	.345	.347	.347	.991	1.009
	BVPS	-.019	.034	-.016	-.548	.584	-.024	-.017	-.016	.999	1.001
	ΔEPS/Pit-1	-4.374E-005	.001	-.002	-.083	.934	-.005	-.003	-.002	1.000	1.000
	FTANG	-.004	.003	-.045	-1.550	.121	-.014	-.048	-.045	.992	1.009

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EPS/Pit-1	BVPS	ΔEPS/Pit-1	FTANG
1	1	1.357	1.000	.28	.26	.05	.00	.09
	2	1.004	1.162	.01	.04	.30	.48	.15
	3	.998	1.166	.00	.03	.44	.49	.04
	4	.941	1.201	.07	.11	.12	.02	.72
	5	.700	1.393	.63	.57	.10	.01	.01

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-59.2398	554.7747	23.18337	36.40755	1050
Residual	-421.92035	889.96240	.00000	98.09266	1050
Std. Predicted Value	-2.725	14.140	.000	1.000	1050
Std. Residual	-4.293	9.055	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX VIIIb

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/P$_{it-1}$, BVPS, FSIZE, ΔEPS/P$_{it-1}$, FTANG, FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS/Pit-1	.1247714	.8009201	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS/Pit-1	.0126857	.9340012	1050
FTANG	.9741619	.6770103	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.374[a]	.140	.136	97.25285	.140	34.042	5	1044	.000	1.971

a. Predictors: (Constant), FCDUM, FTANG, ΔEPS/Pit-1, BVPS, EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1609842.417	5	321968.483	34.042	.000[b]
	Residual	9874273.907	1044	9458.117		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FCDUM, FTANG, ΔEPS/Pit-1, BVPS, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	8.304	5.508		1.507	.132					
	EPS/Pit-1	2.199	.185	.343	11.886	.000	.345	.345	.341	.990	1.010
	BVPS	-.023	.034	-.020	-.685	.493	-.024	-.021	-.020	.999	1.001
	ΔEPS/Pit-1	-9.546E-005	.001	-.005	-.184	.854	-.005	-.006	-.005	1.000	1.000
	FTANG	-.004	.003	-.043	-1.486	.138	-.014	-.046	-.043	.991	1.009

	FCDUM	31.503	6.541	.138	4.816	.000	.151	.147	.138	.997	1.003

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS/Pit-1	BVPS	ΔEPS/Pit-1	FTANG	FCDUM
1	1	2.022	1.000	.06	.05	.01	.00	.01	.06
	2	1.024	1.405	.00	.14	.11	.10	.57	.01
	3	.999	1.423	.00	.01	.18	.79	.02	.00
	4	.975	1.440	.00	.02	.61	.10	.25	.00
	5	.816	1.575	.02	.77	.09	.01	.16	.02
	6	.164	3.507	.91	.00	.00	.00	.00	.91

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-53.6011	556.2209	23.18337	39.17454	1050
Residual	-393.67584	880.22150	.00000	97.02080	1050
Std. Predicted Value	-2.388	13.179	.000	1.000	1050
Std. Residual	-4.048	9.051	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX VIIIc

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = f(EPS/P_{it-1}, BVPS, FSIZE, ΔEPS/P_{it-1}, FTANG, IFRSDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS/Pit-1	.1247714	.8009201	1050
BVPS	6.060571	12.19787	1050
FSIZE	3.425914	2.537376	1050
ΔEPS/Pit-1	.0126857	.9340012	1050
FTANG	.9741619	.6770103	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.378[a]	.143	.139	97.15042	.143	34.727	5	1043	.000	1.978

a. Predictors: (Constant), IFRSDUM, BVPS, EPS/Pit-1, ΔEPS/Pit-1, FTANG

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1638810.496	5	327762.099	34.727	.000[b]
	Residual	9844047.493	1043	9438.205		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ

b. Predictors: (Constant), IFRSDUM, BVPS, EPS/Pit-1, ΔEPS/Pit-1, FTANG

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	17.689	3.971		4.455	.000					
	EPS/Pit-1	2.204	.185	.344	11.930	.000	.345	.347	.342	.990	1.010
	BVPS	-.021	.034	-.018	-.618	.537	-.024	-.019	-.018	.999	1.001
	ΔEPS/Pit-1	.000	.001	-.008	-.281	.779	-.005	-.009	-.008	.998	1.002
	FTANG	-.003	.003	-.036	-1.253	.211	-.014	-.039	-.036	.988	1.012
	IFRSDUM	31.558	6.150	.148	5.131	.000	.158	.157	.147	.994	1.006

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS/Pit-1	BVPS	ΔEPS/Pit-1	FTANG	IFRSDUM
1	1	1.813	1.000	.13	.08	.02	.00	.01	.13
	2	1.039	1.321	.00	.14	.03	.10	.61	.03
	3	.998	1.348	.00	.01	.28	.68	.02	.00
	4	.979	1.361	.00	.03	.60	.20	.15	.01
	5	.811	1.495	.03	.72	.07	.01	.20	.07
	6	.360	2.245	.83	.02	.01	.00	.01	.77

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-63.7808	535.3533	23.18337	70.55784	1050
Residual	-403.99051	902.33636	.00000	96.91839	1050
Std. Predicted Value	-2.624	12.527	.000	1.000	1050
Std. Residual	-4.158	9.288	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX IXa

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) P_{it-1}

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS/Pit-1	.1247714	.8009201	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.362[a]	.131	.130	88.46765	.131	157.884	1	1048	.000	1.975

a. Predictors: (Constant), EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1235685.569	1	1235685.569	157.884	.000[b]
	Residual	82021980.101	1048	7826.525		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	26.860	2.842		9.450	.000			
	EPS/Pit-1	2.082	.166	.362	12.565	.000	.362	.362	.362

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-56.4256	516.3502	23.18337	34.32150	1050
Residual	-390.95789	893.14026	.00000	88.42547	1050
Std. Predicted Value	-2.716	13.972	.000	1.000	1050
Std. Residual	-4.419	10.096	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX IXb

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR PERIOD BEFORE IFRS ADOPTION

P_{it-1}

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	22.7395	32.49037	630
EPS/Pit-1	3.8815	13.03761	630

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.315[a]	.099	.098	30.86490	.099	68.996	1	628	.000	1.766

a. Predictors: (Constant), EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	65728.379	1	65728.379	68.996	.000[b]
	Residual	598259.298	628	952.642		
	Total	663987.677	629			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	19.696	1.283		15.350	.000			
	EPS/Pit-1	.784	.094	.315	8.306	.000	.315	.315	.315

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-9.2890	163.3942	22.7395	10.22236	630
Residual	-145.89421	197.80385	.00000	30.84036	630
Std. Predicted Value	-3.133	13.760	.000	1.000	630
Std. Residual	-4.727	6.409	.000	.999	630

a. Dependent Variable: VEQ

APPENDIX IXc

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR PERIOD AFTER IFRS ADOPTION

P_{it-1}

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	57.8738	142.11850	420
EPS/Pit-1	6.1048	20.54553	420

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.400[a]	.160	.158	130.37994	.160	79.844	1	418	.000	1.926

a. Predictors: (Constant), EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1357270.643	1	1357270.643	79.844	.000[b]
	Residual	7105552.422	418	16998.929		
	Total	8462823.064	419			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	40.962	6.637		6.171	.000			
	EPS/Pit-1	2.770	.310	.400	8.936	.000	.400	.400	.400

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-69.8450	692.2079	57.8738	56.91493	420
Residual	-343.70792	879.03760	.00000	130.22426	420
Std. Predicted Value	-2.244	11.145	.000	1.000	420
Std. Residual	-2.636	6.742	.000	.999	420

a. Dependent Variable: VEQ

APPENDIX Xa

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR PERIOD BEFORE IFRS ADOPTION

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.0688	32.68726	618
EPS	63.5234	148.19714	618

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.635[a]	.403	.402	25.27706	.403	415.785	1	616	.000	1.744

a. Predictors: (Constant), EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	265657.203	1	265657.203	415.785	.000[b]
	Residual	393580.847	616	638.930		
	Total	659238.051	617			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	14.175	1.106		12.811	.000			
	EPS	.140	.007	.635	20.391	.000	.635	.635	.635

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-66.0548	172.6729	23.0688	20.75001	618
Residual	-137.81090	185.48294	.00000	25.25657	618
Std. Predicted Value	-4.295	7.210	.000	1.000	618
Std. Residual	-5.452	7.338	.000	.999	618

a. Dependent Variable: VEQ

APPENDIX Xb

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR PERIOD AFTER IFRS ADOPTION

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	58.1778	142.75457	416
EPS	81.1739	188.54572	416

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.544[a]	.296	.294	119.93891	.296	173.906	1	414	.000	1.905

a. Predictors: (Constant), EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2501698.269	1	2501698.269	173.906	.000[b]
	Residual	5955531.333	414	14385.341		
	Total	8457229.601	415			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EPS

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	Part
1 (Constant)	24.751	6.404		3.865	.000			
EPS	.412	.031	.544	13.187	.000	.544	.544	.544

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-197.6159	557.1968	58.1778	77.64141	416
Residual	-325.16531	858.59943	.00000	119.79432	416
Std. Predicted Value	-3.295	6.427	.000	1.000	416
Std. Residual	-2.711	7.159	.000	.999	416

a. Dependent Variable: VEQ

APPENDIX XI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/P$_{it-1}$, BVPS, FSIZE, ΔEPS/P$_{it-1}$, FTANG, IFRSDum,EARNDum,FCDum)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1050
EPS/Pit-1	4.6881	16.32555	1050
BVPS	11.0801	89.04433	1050
FSIZE	30.3415	778.88715	1050
ΔEPS/Pit-1	178.8829	5789.15788	1050
FTANG	86.1148	1131.05097	1050
IFRSDUM	.3966	.48942	1050
EARNDUM	.1153	.31959	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.387[a]	.150	.144	96.85811	.150	26.141	7	1041	.000	1.992

a. Predictors: (Constant), FCDUM, FTANG, ΔEPS/Pit-1, BVPS, EARNDUM, EPS/Pit-1, IFRSDUM
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1716723.324	7	245246.189	26.141	.000[b]
	Residual	9766134.665	1041	9381.493		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FTANG, ΔEPS/Pit-1, BVPS, EARNDUM, EPS/Pit-1, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	9.787	5.595		1.749	.081					
	EPS/Pit-1	2.138	.188	.333	11.379	.000	.345	.333	.325	.952	1.051
	BVPS	-.025	.034	-.021	-.735	.462	-.024	-.023	-.021	.997	1.003
	ΔEPS/Pit-1	.000	.001	-.009	-.304	.761	-.005	-.009	-.009	.998	1.002
	FTANG	-.003	.003	-.038	-1.304	.193	-.014	-.040	-.037	.988	1.013
	IFRSDUM	22.057	7.223	.103	3.054	.002	.158	.094	.087	.716	1.396
	EARNDUM	-14.042	9.562	-.043	-1.469	.142	-.100	-.045	-.042	.959	1.043
	FCDUM	19.569	7.690	.086	2.545	.011	.151	.079	.073	.717	1.394

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	EPS/Pit-1	BVPS	ΔEPS/Pit-1	FTANG	IFRSDUM	EARNDUM	FCDUM
1	1	2.748	1.000	.03	.01	.00	.00	.00	.04	.02	.03
	2	1.128	1.561	.00	.34	.00	.00	.24	.00	.21	.00
	3	1.003	1.656	.00	.00	.05	.89	.02	.00	.01	.00
	4	.986	1.669	.00	.02	.90	.05	.00	.00	.01	.00
	5	.958	1.694	.00	.09	.00	.04	.68	.01	.16	.00
	6	.683	2.005	.00	.49	.03	.01	.05	.08	.50	.01
	7	.355	2.783	.30	.05	.01	.00	.01	.64	.08	.03
	8	.139	4.447	.67	.00	.00	.00	.00	.23	.00	.94

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-64.4390	531.4521	23.18337	40.47338	1049
Residual	-383.95932	890.67346	.00000	96.53409	1049
Std. Predicted Value	-2.580	12.143	.000	1.000	1049
Std. Residual	-3.964	9.196	.000	.997	1049

a. Dependent Variable: VEQ

APPENDIX XII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, ΔEPS, EARNDUM)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	37.1939	95.50875	1034
EPS	70.6246	165.75473	1034
ΔEPS	528.8020	16864.51902	1034
EARNDUM	4.9998	61.63995	1034

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.497[a]	.247	.245	83.00005	.247	112.608	3	1030	.000	1.865

a. Predictors: (Constant), EARNDUM, ΔEPS, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2327266.251	3	775755.417	112.608	.000[b]
	Residual	7095678.639	1030	6889.008		
	Total	9422944.890	1033			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EARNDUM, ΔEPS, EPS

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-147.0022	387.1327	37.1939	47.46493	1034
Residual	-288.04123	877.50159	.00000	82.87944	1034
Std. Predicted Value	-3.881	7.373	.000	1.000	1034
Std. Residual	-3.470	10.572	.000	.999	1034

a. Dependent Variable: VEQ

APPENDIX XIII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1, ΔEPS/ Pit-1, EARNDUM)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	21.3715	29.68166	525
EPS/Pit-1	3.9636	13.51208	525
ΔEPS/Pit-1	.5935	13.43584	525
EARNDUM	9.7083	86.28420	525

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.305[a]	.093	.088	28.34882	.093	17.810	3	521	.000	1.761

a. Predictors: (Constant), EARNDUM, ΔEPS/Pit-1, EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42939.931	3	14313.310	17.810	.000[b]
	Residual	418704.478	521	803.655		
	Total	461644.409	524			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EARNDUM, ΔEPS/Pit-1, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	18.636	1.310		14.231	.000			
	EPS/Pit-1	.729	.110	.332	6.655	.000	.300	.280	.278
	ΔEPS/Pit-1	-.132	.110	-.060	-1.196	.232	.123	-.052	-.050
	EARNDUM	-.008	.014	-.023	-.556	.579	-.031	-.024	-.023

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-3.4664	128.7902	21.3715	9.05243	525
Residual	-111.29021	197.89348	.00000	28.26755	525
Std. Predicted Value	-2.744	11.866	.000	1.000	525
Std. Residual	-3.926	6.981	.000	.997	525

a. Dependent Variable: VEQ

APPENDIX XIV

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS, ΔEPS, EARNDUM)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	52.4968	129.62374	520
EPS	78.5632	184.02215	520
ΔEPS	1046.3547	23780.69944	520
EARNDUM	.1404	.34772	520

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.540[a]	.292	.288	109.39984	.292	70.874	3	516	.000	1.898

a. Predictors: (Constant), EARNDUM, ΔEPS, EPS

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2544744.624	3	848248.208	70.874	.000[b]
	Residual	6175656.105	516	11968.326		
	Total	8720400.729	519			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EARNDUM, ΔEPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	22.155	5.802		3.818	.000			
	EPS	.382	.027	.542	14.172	.000	.540	.529	.525
	ΔEPS	-5.358.006	.000	-.001	-.027	.979	-.009	-.001	-.001
	EARNDUM	2.580	14.253	.007	.181	.856	-.127	.008	.007

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-181.3629	515.6512	52.4968	70.02263	520
Residual	-291.13507	863.87646	.00000	109.08320	520
Std. Predicted Value	-3.340	6.614	.000	1.000	520
Std. Residual	-2.661	7.897	.000	.997	520

a. Dependent Variable: VEQ

APPENDIX XVI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1, BVPS, FSIZE, ΔEPS/ Pit-1,FTANG, EARNDUM)

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS/Pit-1	4.6869	16.31782	1050
BVPS	11.0698	89.00251	1050
FSIZE	30.3209	778.51610	1050
ΔEPS/Pit-1	178.7132	5786.40047	1050
FTANG	86.0338	1130.51478	1050
EARNDUM	.1152	.31946	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.350[a]	.122	.118	98.25921	.122	29.093	5	1044	.000	1.929

a. Predictors: (Constant), EARNDUM, FSIZE, FTANG, BVPS, EPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1404429.690	5	280885.938	29.093	.000[b]
	Residual	10079686.635	1044	9654.872		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EARNDUM, FSIZE, FTANG, BVPS, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	31.631	3.442		9.189	.000					
	EPS/Pit-1	2.190	.190	.341	11.505	.000	.345	.335	.334	.954	1.048
	BVPS	-.020	.034	-.017	-.592	.554	-.024	-.018	-.017	.998	1.002
	FSIZE	.000	.004	-.003	-.091	.928	-.005	-.003	-.003	1.000	1.000
	FTANG	-.004	.003	-.045	-1.553	.121	-.014	-.048	-.045	.992	1.009
	EARNDUM	-11.657	9.686	-.036	-1.203	.229	-.100	-.037	-.035	.961	1.040

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS/Pit-1	BVPS	FSIZE	FTANG	EARNDUM
1	1	1.454	1.000	.27	.10	.04	.00	.04	.13
	2	1.122	1.138	.01	.30	.00	.00	.18	.31
	3	1.000	1.206	.00	.00	.02	.97	.00	.00
	4	.985	1.215	.00	.01	.90	.01	.02	.04
	5	.930	1.250	.02	.20	.01	.01	.76	.03
	6	.509	1.689	.70	.38	.04	.00	.00	.49

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-67.5636	545.9446	23.18337	36.58999	1050
Residual	-415.38196	888.39557	.00000	98.02476	1050
Std. Predicted Value	-2.939	13.829	.000	1.000	1050
Std. Residual	-4.227	9.041	.000	.998	1050

a. Dependent Variable: VEQ

APPENDIX XVII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1, ΔEPS/ Pit-1, BVPS, EARNDUM,FSIZE,FDUM) BEFORE IFRS ADOPTION

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	21.3715	29.68166	525
EPS/Pit-1	3.9636	13.51208	525
ΔEPS/Pit-1	.5935	13.43584	525
BVPS	5.1979	75.63877	525
EARNDUM	9.7083	86.28420	525
FSIZE	6.1290	2.11125	525
FTANG	80.7747	553.22111	525

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.326[a]	.106	.096	28.21992	.106	10.282	6	518	.000	1.782

a. Predictors: (Constant), FTANG, EPS/Pit-1, BVPS, EARNDUM, FSIZE, ΔEPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49127.865	6	8187.978	10.282	.000[b]
	Residual	412516.544	518	796.364		
	Total	461644.409	524			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FTANG, EPS/Pit-1, BVPS, EARNDUM, FSIZE, ΔEPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	9.254	3.796		2.437	.015			
	EPS/Pit-1	.694	.110	.316	6.314	.000	.300	.267	.262
	ΔEPS/Pit-1	-.118	.110	-.053	-1.071	.285	.123	-.047	-.044
	BVPS	-.007	.016	-.018	-.420	.675	-.017	-.018	-.017
	EARNDUM	-.009	.014	-.027	-.641	.522	-.031	-.028	-.027
	FSIZE	1.580	.591	.112	2.674	.008	.143	.117	.111
	FTANG	-.001	.002	-.028	-.663	.507	-.033	-.029	-.028

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.7381	126.2070	21.3715	9.68274	525
Residual	-108.70704	197.31729	.00000	28.05789	525
Std. Predicted Value	-2.131	10.827	.000	1.000	525
Std. Residual	-3.852	6.992	.000	.994	525

a. Dependent Variable: VEQ

APPENDIX XVIII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1, ΔEPS/ Pit-1, BVPS, EARNDUM, FIZE, FTANG) AFTER IFRS ADOPTION

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.2168	32.39275	420
EPS/Pit-1	4.0248	11.75758	420
ΔEPS/Pit-1	.3723	11.20793	420
BVPS	6.4665	84.53905	420
EARNDUM	11.3433	96.11040	420
FSIZE	6.2057	2.04019	420
FTANG	96.4079	608.63126	420

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.388[a]	.151	.138	30.07185	.151	12.195	6	413	.000	1.817

a. Predictors: (Constant), FTANG, EPS/Pit-1, BVPS, EARNDUM, FSIZE, ΔEPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66169.991	6	11028.332	12.195	.000[b]
	Residual	373482.567	413	904.316		
	Total	439652.558	419			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FTANG, EPS/Pit-1, BVPS, EARNDUM, FSIZE, ΔEPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	10.732	4.730		2.269	.024			
	EPS/Pit-1	.917	.133	.333	6.893	.000	.369	.321	.313
	ΔEPS/Pit-1	.217	.138	.075	1.565	.118	.179	.077	.071
	BVPS	-.007	.017	-.020	-.429	.668	-.021	-.021	-.019
	EARNDUM	-.009	.015	-.027	-.590	.555	-.036	-.029	-.027
	FSIZE	1.452	.731	.091	1.986	.048	.129	.097	.090
	FTANG	-.001	.002	-.028	-.615	.539	-.041	-.030	-.028

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-19.3938	128.1100	23.2168	12.56677	420
Residual	-109.61002	196.73323	.00000	29.85576	420
Std. Predicted Value	-3.391	8.347	.000	1.000	420
Std. Residual	-3.645	6.542	.000	.993	420

a. Dependent Variable: VEQ

APPENDIX XIX

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR AGRICULTURAL SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	86.2895	239.24678	40
EPS/Pit-1	4.0201	7.09331	40
BVPS	-8495200.3428	52687740.15368	40
FSIZE	5.5596	2.36440	40
ΔEPS/Pit-1	-.0438	6.10522	40
FTANG	9.2273	19.80679	40
EARNDUM	.1250	.33493	40

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.812[a]	.659	.597	151.83947	.659	10.637	6	33	.000	1.406

a. Predictors: (Constant), EARNDUM, FSIZE, BVPS, ΔEPS/Pit-1, FTANG, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1471499.323	6	245249.887	10.637	.000[b]
	Residual	760822.461	33	23055.226		
	Total	2232321.785	39			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, FSIZE, BVPS, ΔEPS/Pit-1, FTANG, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-10.232	66.149		-.155	.878			
	EPS/Pit-1	32.001	4.145	.949	7.720	.000	.760	.802	.785
	BVPS	1.631E-007	.000	.036	.349	.729	.052	.061	.035
	FSIZE	-7.770	10.732	-.077	-.724	.474	-.054	-.125	-.074
	ΔEPS/Pit-1	-12.419	4.740	-.317	-2.620	.013	.164	-.415	-.266
	FTANG	.062	1.376	.005	.045	.964	.039	.008	.005
	EARNDUM	90.708	82.689	.127	1.097	.281	-.128	.188	.111

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-63.8511	786.6298	86.2895	194.24405	40
Residual	-437.88660	383.61053	.00000	139.67200	40
Std. Predicted Value	-.773	3.605	.000	1.000	40
Std. Residual	-2.884	2.526	.000	.920	40

a. Dependent Variable: VEQ

APPENDIX XX

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR CONGLOMERATES SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	26.7516	31.47738	50
EPS/Pit-1	7.1888	15.12671	50
BVPS	-19267610.7697	136242687.59971	50
FSIZE	5.0834	2.51621	50
ΔEPS/Pit-1	.4681	12.64208	50
FTANG	23.5889	120.15256	50
EARNDUM	.0800	.27405	50

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.659[a]	.434	.355	25.28663	.434	5.488	6	43	.000	1.685

a. Predictors: (Constant), EARNDUM, FSIZE, FTANG, EPS/Pit-1, BVPS, ΔEPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21055.665	6	3509.277	5.488	.000[b]
	Residual	27494.793	43	639.414		
	Total	48550.458	49			

a. Dependent Variable: VEQ

b. Predictors: (Constant), EARNDUM, FSIZE, FTANG, EPS/Pit-1, BVPS, ΔEPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	13.579	8.809		1.541	.131			
	EPS/Pit-1	1.498	.285	.720	5.252	.000	.648	.625	.603
	BVPS	7.276E-009	.000	.031	.237	.814	.097	.036	.027
	FSIZE	.290	1.473	.023	.197	.845	.013	.030	.023
	ΔEPS/Pit-1	-.143	.357	-.058	-.402	.690	.247	-.061	-.046
	FTANG	.003	.031	.012	.097	.923	-.056	.015	.011
	EARNDUM	13.286	17.684	.116	.751	.457	-.182	.114	.086

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-18.0855	82.0251	26.7516	20.72939	50
Residual	-50.65974	76.63337	.00000	23.68793	50
Std. Predicted Value	-2.163	2.666	.000	1.000	50
Std. Residual	-2.003	3.031	.000	.937	50

a. Dependent Variable: VEQ

APPENDIX XXI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR CONSTRUCTION/ REAL ESTATE SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	37.5115	40.09076	40
EPS/Pit-1	6.1478	13.24182	40
BVPS	-1285644.1628	7902955.50079	40
FSIZE	5.7595	2.50502	40
ΔEPS/Pit-1	.7027	12.38118	40
FTANG	374.0690	2271.26972	40
EARNDUM	.0000	.00000	40

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.455[a]	.207	.090	38.23888	.207	1.774	5	34	.145	1.815

a. Predictors: (Constant), FTANG, BVPS, EPS/Pit-1, FSIZE, ΔEPS/Pit-1

b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	12968.273	5	2593.655	1.774	.145[b]
	Residual	49715.207	34	1462.212		
	Total	62683.480	39			

a. Dependent Variable: VEQ

b. Predictors: (Constant), FTANG, BVPS, EPS/Pit-1, FSIZE, ΔEPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	40.071	15.706		2.551	.015			
	EPS/Pit-1	1.294	.712	.428	1.818	.078	.425	.298	.278
	BVPS	2.423E-007	.000	.048	.307	.761	.096	.053	.047
	FSIZE	-1.744	2.752	-.109	-.634	.530	.046	-.108	-.097
	ΔEPS/Pit-1	.205	.971	.063	.212	.834	.321	.036	.032
	FTANG	-.001	.004	-.046	-.183	.856	-.118	-.031	-.028

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	8.4159	107.6075	37.5115	18.23513	40
Residual	-40.07111	79.06902	.00000	35.70363	40
Std. Predicted Value	-1.596	3.844	.000	1.000	40
Std. Residual	-1.048	2.068	.000	.934	40

a. Dependent Variable: VEQ

APPENDIX XXII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR CONSUMER GOODS SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	50.4428	112.53525	170
EPS/Pit-1	6.3431	15.59997	170
BVPS	-4873061.4896	45351485.79474	170
FSIZE	6.2796	2.15427	170
ΔEPS/Pit-1	.2517	12.94827	170
FTANG	2.2400	27.20096	170
EARNDUM	.1547	.36262	170

a. Dependent Variable: VEQ
b. All requested variables entered.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.686[a]	.471	.453	83.24362	.471	25.827	6	174	.000	1.368

a. Predictors: (Constant), EARNDUM, FSIZE, BVPS, FTANG, ΔEPS/Pit-1, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1073819.812	6	178969.969	25.827	.000[b]
	Residual	1205733.144	163	6929.501		
	Total	2279552.956	169			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, FSIZE, BVPS, FTANG, ΔEPS/Pit-1, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	10.220	19.488		.524	.601			
	EPS/Pit-1	5.699	.486	.790	11.718	.000	.632	.664	.646
	BVPS	-6.012E-008	.000	-.024	-.438	.662	-.035	-.033	-.024
	FSIZE	-.551	3.019	-.011	-.182	.855	.183	-.014	-.010
	ΔEPS/Pit-1	-2.081	.517	-.239	-4.022	.000	.011	-.292	-.222
	FTANG	-.039	.231	-.009	-.168	.866	.026	-.013	-.009
	EARNDUM	50.757	19.288	.164	2.632	.009	-.147	.196	.145

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-86.5220	399.4268	50.4428	77.23772	170
Residual	-213.72897	636.16199	.00000	81.84447	170
Std. Predicted Value	-1.773	4.518	.000	1.000	170
Std. Residual	-2.568	7.642	.000	.983	170

a. Dependent Variable: VEQ

APPENDIX XXIII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR FINANCIAL SERVICES SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	21.8722	37.05421	290
EPS/Pit-1	3.3089	9.56678	290
BVPS	-409945150.3504	6928571349.11893	290
FSIZE	93.7767	1481.33519	290
ΔEPS/Pit-1	646.6631	11010.37802	290
FTANG	225.8145	1964.06282	290
EARNDUM	.1207	.32633	290

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.120[a]	.014	-.003	37.10707	.014	.835	5	284	.525	2.081

a. Predictors: (Constant), EARNDUM, FSIZE, BVPS, FTANG, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5751.657	5	1150.331	.835	.525[b]
	Residual	391049.529	284	1376.935		
	Total	396801.186	289			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, FSIZE, BVPS, FTANG, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	21.920	2.536		8.643	.000			
	EPS/Pit-1	.314	.233	.081	1.346	.179	.095	.080	.079
	BVPS	1.235E-010	.000	.023	.392	.695	.023	.023	.023
	FSIZE	3.208E-006	.001	.000	.002	.998	.000	.000	.000
	FTANG	-.001	.001	-.034	-.576	.565	-.032	-.034	-.034
	EARNDUM	-7.384	6.841	-.065	-1.079	.281	-.080	-.064	-.064

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.1614	47.7696	21.8722	4.46116	290
Residual	-34.11629	355.36880	.00000	36.78468	290
Std. Predicted Value	-4.418	5.805	.000	1.000	290
Std. Residual	-.919	9.577	.000	.991	290

a. Dependent Variable: VEQ

APPENDIX XIV

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR ICT SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	10.0060	3.44486	10
EPS/Pit-1	1.9059	5.93778	10
BVPS	14.2059	44.67720	10
FSIZE	6.1188	1.63088	10
ΔEPS/Pit-1	-2.1762	8.61028	10
FTANG	4.3071	8.84647	10
EARNDUM	.3000	.48305	10

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.966[a]	.933	.798	1.54925	.933	6.916	6	3	.071	2.150

a. Predictors: (Constant), EARNDUM, BVPS, FSIZE, EPS/Pit-1, ΔEPS/Pit-1, FTANG
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.603	6	16.600	6.916	.071[b]
	Residual	7.200	3	2.400		
	Total	106.803	9			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, BVPS, FSIZE, EPS/Pit-1, ΔEPS/Pit-1, FTANG

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	15.025	4.602		3.265	.047			
	EPS/Pit-1	.193	.202	.333	.956	.409	.865	.483	.143
	BVPS	.178	.094	2.308	1.896	.154	.262	.738	.284
	FSIZE	-.462	.476	-.219	-.972	.403	-.053	-.489	-.146
	ΔEPS/Pit-1	.218	.125	.545	1.740	.180	.726	.709	.261
	FTANG	-.838	.525	-2.152	-1.596	.209	.237	-.678	-.239
	EARNDUM	-3.344	2.908	-.469	-1.150	.334	-.302	-.553	-.172

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	7.3134	18.3865	10.0060	3.32671	10
Residual	-1.45303	1.34490	.00000	.89446	10
Std. Predicted Value	-.809	2.519	.000	1.000	10
Std. Residual	-.938	.868	.000	.577	10

a. Dependent Variable: VEQ

APPENDIX XV

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR INDUSTRIAL GOODS SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	35.8324	47.81832	150
EPS/Pit-1	4.4975	9.01206	150
BVPS	-389275797.3040	4429127487.43310	150
FSIZE	5.9276	2.84155	150
ΔEPS/Pit-1	.3680	11.01121	150
FTANG	28.3278	266.96369	150
EARNDUM	.0714	.25846	150

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.549[a]	.301	.270	40.86389	.301	9.556	6	133	.000	1.451

a. Predictors: (Constant), EARNDUM, BVPS, FSIZE, FTANG, ΔEPS/Pit-1, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95745.156	6	15957.526	9.556	.000[b]
	Residual	222091.081	133	1669.858		
	Total	317836.237	139			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, BVPS, FSIZE, FTANG, ΔEPS/Pit-1, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	10.194	8.039		1.268	.207			
	EPS/Pit-1	2.354	.487	.444	4.832	.000	.517	.386	.350
	BVPS	4.192E-010	.000	.039	.534	.595	.050	.046	.039
	FSIZE	2.826	1.273	.168	2.219	.028	.263	.189	.161
	ΔEPS/Pit-1	.103	.385	.024	.268	.789	.305	.023	.019
	FTANG	-.006	.013	-.033	-.452	.652	-.035	-.039	-.033
	EARNDUM	-19.715	13.788	-.107	-1.430	.155	-.162	-.123	-.104

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-3.7865	206.0641	35.8324	26.24527	140
Residual	-118.56412	186.66496	.00000	39.97221	140
Std. Predicted Value	-1.510	6.486	.000	1.000	140
Std. Residual	-2.901	4.568	.000	.978	140

a. Dependent Variable: VEQ

APPENDIX XXVI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR NATURAL RESOURCES SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	129.6530	271.98625	30
EPS/Pit-1	-.1614	1.11781	30
BVPS	-49908.8000	273362.84462	30
FSIZE	6.3913	1.71322	30
ΔEPS/Pit-1	-.2707	1.23924	30
FTANG	36.5353	99.30495	30
EARNDUM	.3000	.46609	30

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.473[a]	.224	.021	269.05938	.224	1.106	6	23	.389	1.874

a. Predictors: (Constant), EARNDUM, FSIZE, BVPS, EPS/Pit-1, FTANG, ΔEPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	480281.195	6	80046.866	1.106	.389[b]
	Residual	1665037.864	23	72392.951		
	Total	2145319.059	29			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, FSIZE, BVPS, EPS/Pit-1, FTANG, ΔEPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	293.575	217.496		1.350	.190			
	EPS/Pit-1	-88.943	120.170	-.366	-.740	.467	.071	-.153	-.136
	BVPS	.000	.000	.152	.815	.424	.064	.167	.150
	FSIZE	-3.948	32.104	-.025	-.123	.903	-.026	-.026	-.023
	ΔEPS/Pit-1	64.455	108.276	.294	.595	.557	.107	.123	.109
	FTANG	-1.048	.569	-.383	-1.842	.078	-.145	-.359	-.338
	EARNDUM	-299.073	131.608	-.513	-2.272	.033	-.298	-.428	-.417

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-175.6947	293.5750	129.6530	128.69118	30
Residual	-285.07501	652.79749	.00000	239.61448	30
Std. Predicted Value	-2.373	1.274	.000	1.000	30
Std. Residual	-1.060	2.426	.000	.891	30

a. Dependent Variable: VEQ

APPENDIX XXVII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR OIL AND GAS SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	91.2852	199.75031	80
EPS/Pit-1	15.0860	45.33195	80
BVPS	-636471.0917	5179231.28454	80
FSIZE	6.9934	2.05032	80
ΔEPS/Pit-1	.6099	56.71371	80
FTANG	10.4944	27.11977	80
EARNDUM	.1250	.33281	80

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.444[a]	.197	.131	186.19862	.197	2.986	6	73	.012	2.142

a. Predictors: (Constant), EARNDUM, FSIZE, BVPS, ΔEPS/Pit-1, FTANG, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	621210.069	6	103535.012	2.986	.012[b]
	Residual	2530904.680	73	34669.927		
	Total	3152114.750	79			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, FSIZE, BVPS, ΔEPS/Pit-1, FTANG, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	5.327	75.129		.071	.944			
	EPS/Pit-1	.872	.599	.198	1.455	.150	.358	.168	.153
	BVPS	-2.796E-006	.000	-.073	-.689	.493	-.074	-.080	-.072
	FSIZE	12.680	10.346	.130	1.226	.224	.116	.142	.129
	ΔEPS/Pit-1	.760	.474	.216	1.603	.113	.350	.184	.168
	FTANG	-.774	.803	-.105	-.964	.338	-.082	-.112	-.101
	EARNDUM	-79.916	65.208	-.133	-1.226	.224	-.162	-.142	-.129

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-92.3168	474.3474	91.2853	88.67592	80
Residual	-367.36386	712.19446	.00000	178.98818	80
Std. Predicted Value	-2.070	4.320	.000	1.000	80
Std. Residual	-1.973	3.825	.000	.961	80

a. Dependent Variable: VEQ

APPENDIX XXVIII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR HEALTHCARE SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	35.7688	38.67904	40
EPS/Pit-1	4.0938	7.72025	40
BVPS	-20233529.2723	109166036.07848	40
FSIZE	6.5041	1.15261	40
ΔEPS/Pit-1	-.2366	6.85872	40
FTANG	9.0801	20.71654	40
EARNDUM	.0750	.26675	40

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.294[a]	.086	-.080	40.19551	.086	.519	6	33	.790	2.015

a. Predictors: (Constant), EARNDUM, ΔEPS/Pit-1, BVPS, FSIZE, FTANG, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5029.242	6	838.207	.519	.790[b]
	Residual	53317.420	33	1615.679		
	Total	58346.661	39			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, ΔEPS/Pit-1, BVPS, FSIZE, FTANG, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	10.320	37.696		.274	.786			
	EPS/Pit-1	.751	1.024	.150	.734	.468	.191	.127	.122
	BVPS	-2.738E-008	.000	-.077	-.458	.650	-.081	-.080	-.076
	FSIZE	3.242	5.866	.097	.553	.584	.069	.096	.092
	ΔEPS/Pit-1	.814	1.079	.144	.754	.456	.204	.130	.125
	FTANG	-.057	.369	-.030	-.154	.879	-.098	-.027	-.026
	EARNDUM	19.203	28.373	.132	.677	.503	.092	.117	.113

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	6.2764	63.4408	35.7688	11.35583	40
Residual	-41.23082	93.94228	.00000	36.97450	40
Std. Predicted Value	-2.597	2.437	.000	1.000	40
Std. Residual	-1.026	2.337	.000	.920	40

a. Dependent Variable: VEQ

APPENDIX XXIX

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS/Pit-1,BVPS,FSIZE, ΔEPS/ Pit-1, FTANG, EARNDUM) FOR SERVICE SECTOR ONLY

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	16.4865	15.18540	150
EPS/Pit-1	.5872	1.70459	150
BVPS	-28017446.7037	193300816.68723	150
FSIZE	5.8163	2.27935	150
ΔEPS/Pit-1	-.1773	2.86747	150
FTANG	10.5520	69.41969	150
EARNDUM	.0933	.29187	150

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.312[a]	.097	.059	14.72897	.097	2.563	6	143	.022	1.918

a. Predictors: (Constant), EARNDUM, BVPS, FTANG, ΔEPS/Pit-1, FSIZE, EPS/Pit-1
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3336.063	6	556.010	2.563	.022[b]
	Residual	31022.786	143	216.943		
	Total	34358.848	149			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EARNDUM, BVPS, FTANG, ΔEPS/Pit-1, FSIZE, EPS/Pit-1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	12.692	3.355		3.783	.000			
	EPS/Pit-1	.973	.781	.109	1.246	.215	.190	.104	.099
	BVPS	-3.094E-009	.000	-.039	-.493	.623	-.050	-.041	-.039
	FSIZE	.761	.545	.114	1.396	.165	.090	.116	.111
	ΔEPS/Pit-1	.519	.458	.098	1.134	.259	.166	.094	.090
	FTANG	-.021	.018	-.097	-1.210	.228	-.073	-.101	-.096
	EARNDUM	-10.419	4.296	-.200	-2.425	.017	-.203	-.199	-.193

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.3758	35.6875	16.4865	4.73177	150
Residual	-18.04194	65.06193	.00000	14.42937	150
Std. Predicted Value	-3.405	4.058	.000	1.000	150
Std. Residual	-1.225	4.417	.000	.980	150

a. Dependent Variable: VEQ

APPENDIX XXX

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
EPS	.9776095	7.186075	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.497[a]	.247	.246	82.92157	.247	338.414	1	1032	.000	1.864

a. Predictors: (Constant), EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2326927.317	1	2326927.317	338.414	.000[b]
	Residual	7096017.574	1048	6875.986		
	Total	9422944.890	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	16.972	2.803		6.054	.000			
	EPS	.286	.016	.497	18.396	.000	.497	.497	.497

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-147.0987	387.2035	23.18337	47.46148	1050
Residual	-288.09787	877.54456	.00000	82.88142	1050
Std. Predicted Value	-3.883	7.375	.000	1.000	1050
Std. Residual	-3.474	10.583	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX XXXI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
FSIZE	30.3209	778.51610	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df 1	df2	Sig. F Change	
1	.005[a]	.000	-.001	104.67975	.000	.026	1	1048	.871	1.916

a. Predictors: (Constant), FSIZE
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	289.257	1	289.257	.026	.871[b]
	Residual	11483827.067	1048	10957.850		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	39.977	3.233		12.365	.000					
	FSIZE	-.001	.004	-.005	-.162	.871	-.005	-.005	-.005	1.000	1.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	FSIZE
1	1	1.039	1.000	.48	.48
	2	.961	1.040	.52	.52

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	22.9567	39.9766	23.18337	.52512	1050
Residual	-39.97657	938.02863	.00000	104.62984	1050
Std. Predicted Value	-32.373	.039	.000	1.000	1050
Std. Residual	-.382	8.961	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX XXXII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE, FCDum) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
FSIZE	30.3209	778.51610	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.151[a]	.023	.021	103.52306	.023	12.288	2	1047	.000	1.961

a. Predictors: (Constant), FCDUM, FSIZE
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	263392.114	2	131696.057	12.288	.000[b]
	Residual	11220724.211	1047	10717.024		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	15.968	5.805		2.751	.006					
	FSIZE	-.001	.004	-.008	-.266	.790	-.005	-.008	-.008	1.000	1.000
	FCDUM	34.457	6.954	.151	4.955	.000	.151	.151	.151	1.000	1.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FSIZE	FCDUM
1	1	1.839	1.000	.08	.00	.08
	2	.996	1.359	.00	1.00	.00
	3	.165	3.338	.92	.00	.92

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	15.9568	50.4249	23.18337	15.84578	1050
Residual	-50.42488	927.58356	.00000	103.42433	1050
Std. Predicted Value	-1.515	.661	.000	1.000	1050
Std. Residual	-.487	8.960	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX XXXIII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE,IFRSDum) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1050
FSIZE	30.3415	778.88715	1050
IFRSDUM	.3966	.48942	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.158[a]	.025	.023	103.45252	.025	13.461	2	1046	.000	1.967

a. Predictors: (Constant), IFRSDUM, FSIZE
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	288121.558	2	144060.779	13.461	.000[b]
	Residual	11194736.431	1046	10702.425		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), IFRSDUM, FSIZE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	26.597	4.112		6.468	.000					
	FSIZE	-.001	.004	-.011	-.363	.717	-.005	-.011	-.011	.999	1.001
	IFRSDUM	33.887	6.534	.158	5.186	.000	.158	.158	.158	.999	1.001

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FSIZE	IFRSDUM
1	1	1.637	1.000	.18	.01	.18
	2	.993	1.284	.00	.99	.00
	3	.370	2.103	.81	.00	.82

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	22.8601	60.4834	23.18337	16.58087	1050
Residual	-58.67395	917.52820	.00000	103.35376	1050
Std. Predicted Value	-1.033	1.236	.000	1.000	1050
Std. Residual	-.567	8.869	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX XXXIV

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FSIZE,IFRSDum,FCDum) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1050
FSIZE	30.3415	778.88715	1050
IFRSDUM	.3966	.48942	1050
FCDUM	.6978	.45943	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.177[a]	.031	.029	103.16765	.031	11.285	3	1045	.000	1.979

a. Predictors: (Constant), FCDUM, FSIZE, IFRSDUM
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	360334.527	3	120111.509	11.285	.000[b]
	Residual	11122523.462	1046	10643.563		
	Total	11482857.989	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FSIZE, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	15.933	5.795		2.750	.006					
	FSIZE	-.001	.004	-.011	-.365	.715	-.005	-.011	-.011	.999	1.001
	IFRSDUM	23.307	7.678	.109	3.035	.002	.158	.093	.092	.719	1.391
	FCDUM	21.295	8.175	.093	2.605	.009	.151	.080	.079	.720	1.389

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	FSIZE	IFRSDUM	FCDUM
1	1	2.485	1.000	.04	.00	.05	.03
	2	.996	1.580	.00	1.00	.00	.00
	3	.379	2.561	.28	.00	.71	.01
	4	.140	4.221	.67	.00	.24	.96

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	15.9178	60.5348	23.18337	18.54267	1050
Residual	-58.72536	917.47681	.00000	103.01988	1050
Std. Predicted Value	-1.298	1.108	.000	1.000	1050
Std. Residual	-.569	8.893	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX XXXV

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FTANG) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
FTANG	86.0338	1130.51478	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.014[a]	.000	-.001	104.67122	.000	.197	1	1048	.657	1.917

a. Predictors: (Constant), FTANG
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2161.382	1	2161.382	.197	.657[b]
	Residual	11481954.942	1048	10956.064		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FTANG

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	40.065	3.240		12.367	.000					
	FTANG	-.001	.003	-.014	-.444	.657	-.014	-.014	-.014	1.000	1.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions	
				(Constant)	FTANG
1	1	1.076	1.000	.46	.46
	2	.924	1.079	.54	.54

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.4087	41.0355	23.18337	1.43542	1050
Residual	-40.28745	937.93787	.00000	104.62132	1050
Std. Predicted Value	-27.551	.752	.000	1.000	1050
Std. Residual	-.385	8.961	.000	1.000	1050

a. Dependent Variable: VEQ

APPENDIX XXXVI

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(EPS) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	70.55784	1050
FTANG	.9741619	.6770103	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.152[a]	.023	.021	103.51921	.023	12.328	2	1047	.000	1.962

a. Predictors: (Constant), FCDUM, FTANG
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	264227.166	2	132113.583	12.328	.000[b]
	Residual	11219889.159	1047	10716.227		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FTANG

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	16.079	5.813		2.766	.006					
	FTANG	-.001	.003	-.012	-.386	.700	-.014	-.012	-.012	1.000	1.000
	FCDUM	34.385	6.953	.151	4.945	.000	.151	.151	.151	1.000	1.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FTANG	FCDUM
1	1	1.845	1.000	.08	.01	.08
	2	.990	1.365	.00	.99	.00
	3	.165	3.346	.92	.00	.92

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	7.5311	51.2970	23.18337	15.87088	1050
Residual	-50.65440	927.53912	.00000	103.42048	1050
Std. Predicted Value	-2.043	.715	.000	1.000	1050
Std. Residual	-.489	8.960	.000	.999	1050

a. Dependent Variable: VEQ

APPENDIX XXXVII

REGRESSION OUTPUT FOR THE RELATIONSHIP VEQ = *f*(FTANG,IFRSDum) FOR ALL SECTORS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1049
FTANG	86.1148	1131.05097	1049
IFRSDUM	.3966	.48942	1049

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.158[a]	.025	.023	103.45795	.025	13.404	2	1046	.000	1.967

a. Predictors: (Constant), IFRSDUM, FTANG
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	286947.650	2	143473.825	13.404	.000[b]
	Residual	11195910.339	1046	10703.547		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), IFRSDUM, FTANG

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	26.646	4.131		6.450	.000					
	FTANG	.000	.003	-.005	-.149	.882	-.014	-.005	-.005	.997	1.003
	IFRSDUM	33.739	6.541	.158	5.158	.000	.158	.157	.157	.997	1.003

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	FTANG	IFRSDUM
1	1	1.635	1.000	.18	.00	.18
	2	.999	1.279	.00	.98	.01
	3	.366	2.113	.82	.02	.81

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	13.4787	60.5351	23.18337	16.54705	1049
Residual	-58.58535	917.61572	.00000	103.35918	1049
Std. Predicted Value	-1.602	1.242	.000	1.000	1049
Std. Residual	-.566	8.869	.000	.999	1049

a. Dependent Variable: VEQ

APPENDIX XXXVIII

REGRESSION OUTPUT FOR THE FIXED EFFECT AND RANDOM EFFECT MODELS

VEQ * EPS/Pit-1*BVPS

Number of Observation Read	1050
Number of Observations Used	1050
Number of Observations with Missing Value	NIL

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
VEQ * ΔEPS/Pit-1	1050	100.0%	0	0.0%	1050	100.0%
VEQ * BVPS	1050	100.0%	0	0.0%	1050	100.0%

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
VEQ * BVPS	Between Groups	(Combined)	7303885.368	253	28869.112	10.768	.000
		Linearity	640.983	1	640.983	.239	.001
		Deviation from Linearity	7303244.385	252	28981.129	10.810	.467
	Within Groups		2133998.155	796	2680.902		
	Total		5222350.3	1049			

Measures of Association: Fixed Effect

		R	R Squared	Eta	Eta Squared
VEQ * EPS*BVPS	Within Groups	.0620	.0520	.0520	.0520
VEQ * EPS*BVPS	Between Groups	.3621	.3521		
VEQ * EPS*BVPS	Overall	.2900	.1900		

Measures of Association: Random Effect

		R	R Squared	Eta	Eta Squared
VEQ * EPS*BVPS	Within Groups	.0623	.0523	.0523	.0523
VEQ * EPS*BVPS	Between Groups	.3624	.3524		
VEQ * EPS*BVPS	Overall	.2900	.1903		

Parameter Estimates: Fixed Effect

Variable	Df	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	2	34.941	340.0410	18.380	.000
EPS	2	1.390	0.8659	5.770	.001
BVPS	2	-.00382	0.8710	.6440	.467
d1	2	1050.42187	784.6139	3.45	.391
d2	2	-1050.42187	784.6139	-3.45	.391
RESTRICT	-2	1.81899E-12	**0**	**.**	**.**

Hausman Test for Random Effect

Df	m Value	Pr > m
2	27.67	.0000

Parameter Estimates: Random Effect

Variable	Df	Parameter Estimate	Standard Error	t Value	Pr > |t|
Intercept	2	41.681	170.0205	6.380	.000
EPS	2	1.372	.43295	6.371	.000
BVPS	2	-..01901	.43550	-.6450	.437
d1	2	1575.63280	1176.921	2.47	.001
d2	2	-1575.63280	1176.921	-2.47	.001
RESTRICT	-2	2.72849E-12	**0**	**.**	**.**

Wald Test for Random Effect

Df	m Value	Pr > m
2	18.37	.0000

APPENDIX XXXIX

T-Ratio Result for Difference in Value Relevance of Financial Accounting Information by Sector by Sector

Sector	VEQ	Earnings/ P_{t-1}	BVPS	FSIZE	$\Delta EPS/P_{t-1}$	FTANG	EARNDUM
Agriculture	-.155	7.720	.349	-.724	-2.620	.045	1.097
Conglomerates	1.541	5.252	.237	.197	-.402	.097	.751
Construction/Real Estate	2.551	1.818	.307	-.634	.212	-.183	.000
Consumer Goods	.524	11.718	-.438	-.182	-4.022	-.168	2.632
Health Care	.274	.734	-.458	.553	.754	-.154	.677
Financial Services	8.643	1.346	.392	.002	-.000	-.576	-1.079
ICT	3.265	.956	1.896	-.972	1.740	-1.596	-1.150
Industrial Goods	1.268	4.832	.534	2.219	.268	-.452	-1.430
Natural Resources	1.350	-.740	.815	-.123	.595	-1.842	-2.272
Oil and Gas	.071	1.455	-.689	1.226	1.603	-.964	-1.226
Services	3.783	1.246	-.493	1.396	1.134	-1.210	-2.425

Source, SPSS Output, 2015

Sign. Level for T-ratio for Difference in Value Relevance of Financial Accounting Information by Sector by Sector

Sector	VEQ	Earnings/ P_{t-1}	BVPS	FSIZE	$\Delta EPS/P_{t-1}$	FTANG	EARNDUM
Agriculture	.878	.000	.729	.474	.013	.964	.281
Conglomerates	.131	.000	.814	.845	.690	.923	.457
Construction/Real Estate	.015	.078	.761	.530	.834	.856	-.000
Consumer Goods	.601	.000	.662	.855	.000	.866	.009
Health Care	.786	.468	.650	.584	.456	.879	.503
Financial Services	.000	.179	.695	.998	-.000	.565	.281
ICT	.047	.409	.154	.403	.180	.209	.334
Industrial Goods	.207	.000	.595	.028	.789	.652	.155
Natural Resources	.190	.467	.424	.903	.557	.078	.033
Oil and Gas	.944	.150	.493	.224	.113	.338	.224
Services	.000	.215	.623	.165	.259	.228	.017

Source, SPSS Output, 2015

Presentation of F-Ratios Across Sectors

Agriculture Sector	= 6.05; (Sig. = .0002)	=	40Observations
Conglomerates	= 9.66; (Sig. = .0000)	=	50Observations
Construction/Real Estate	= 3.35; (Sig. = .0110)	=	40Observations
Consumer Goods	= 4.21; (Sig. = .0006)	=	170Observations
Health Care	= 17.90;(Sig.= .0000)	=	40 Observations
Financial Services	= 20.98;(Sig. =.0000)	=	290Observations
ICT	= 11.66;(Sig. =.0347)	=	10 Observations
Industrial Goods	= 2.31; (Sig. =.0368)	=	150Observations
*Natural Resources	= 2.49; (Sig. =.0530)	=	30Observations
*Oil and Gas	= .85; (Sig. =.5368)	=	80Observations
Services	= 7.83;(Sig. = .0000)	=	150Observations

Source, SPSS Output, 2015

Note: Level of significance that is above 0.05 is not significant but value that is below 0.05 is statistically significant which automatically validates that particular research hypothesis.

APPENDIX XL
OTHER REGRESSION OUTPUTS

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
EPS	70.1336	171.22792	1050
BVPS	11.0698	89.00251	1050
FSIZE	30.3209	778.51610	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.457[a]	.209	.207	93.19588	.209	92.074	3	1046	.000	1.915

a. Predictors: (Constant), FSIZE, BVPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2399113.452	3	799704.484	92.074	.000[b]
	Residual	9085002.872	1046	8685.471		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FSIZE, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	20.503	3.136		6.539	.000					
	EPS	.279	.017	.457	16.597	.000	.457	.457	.456	.999	1.001
	BVPS	-.011	.032	-.009	-.335	.737	-.024	-.010	-.009	.999	1.001
	FSIZE	3.555E-005	.004	.000	.010	.992	-.005	.000	.000	1.000	1.000

a. Dependent Variable: VEQ

Coefficient Correlations[a]

Model			FSIZE	BVPS	EPS
1	Correlations	FSIZE	1.000	.003	.012
		BVPS	.003	1.000	.031
		EPS	.012	.031	1.000
	Covariances	FSIZE	1.366E-005	4.172E-007	7.294E-007
		BVPS	4.172E-007	.001	1.708E-005
		EPS	7.294E-007	1.708E-005	.000

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	EPS	BVPS	FSIZE
1	1	1.407	1.000	.29	.27	.04	.00
	2	.999	1.186	.00	.00	.02	.98
	3	.989	1.192	.00	.09	.88	.01
	4	.605	1.525	.70	.64	.06	.01

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-139.3972	515.2697	23.18337	47.82309	1050
Residual	-284.28433	874.67273	.00000	93.06252	1050
Std. Predicted Value	-3.750	9.939	.000	1.000	1050
Std. Residual	-3.050	9.385	.000	.999	1050

a. Dependent Variable: VEQ

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
EPS	70.1336	171.22792	1050
BVPS	11.0698	89.00251	1050
FSIZE	30.3209	778.51610	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.474[a]	.225	.222	92.28807	.225	75.840	4	1045	.000	1.955

a. Predictors: (Constant), FCDUM, FSIZE, BVPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2583760.369	4	645940.092	75.840	.000[b]
	Residual	8900355.956	1045	8517.087		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FSIZE, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.702	5.266		.133	.894					
	EPS	.275	.017	.450	16.475	.000	.457	.454	.449	.996	1.004
	BVPS	-.015	.032	-.013	-.469	.639	-.024	-.015	-.013	.998	1.002
	FSIZE	.000	.004	-.002	-.090	.929	-.005	-.003	-.002	.999	1.001
	FCDUM	28.921	6.211	.127	4.656	.000	.151	.143	.127	.996	1.004

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EPS	BVPS	FSIZE	FCDUM
1	1	2.104	1.000	.06	.07	.01	.00	.06
	2	.999	1.451	.00	.00	.02	.98	.00
	3	.990	1.458	.00	.07	.90	.01	.00
	4	.742	1.684	.03	.85	.07	.01	.05
	5	.164	3.581	.91	.01	.00	.00	.90

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.2826	516.7123	23.18337	49.62933	1050
Residual	-260.11450	865.94543	.00000	92.11194	1050
Std. Predicted Value	-3.753	9.606	.000	1.000	1050
Std. Residual	-2.819	9.383	.000	.998	1050

a. Dependent Variable: VEQ

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1049
EPS	70.1499	171.30877	1049
BVPS	11.0801	89.04433	1049
FSIZE	30.3415	778.88715	1049
IFRSDUM	.3966	.48942	1049

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.479[a]	.230	.227	92.05315	.230	77.776	4	1044	.000	1.968

a. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2636228.709	4	659057.177	77.776	.000[b]
	Residual	8846629.281	1044	8473.783		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	8.568	3.836		2.234	.026					
	EPS	.276	.017	.452	16.620	.000	.457	.457	.451	.998	1.002
	BVPS	-.013	.032	-.011	-.402	.688	-.024	-.012	-.011	.999	1.001
	FSIZE	-.001	.004	-.005	-.196	.845	-.005	-.006	-.005	.998	1.002
	IFRSDUM	30.795	5.818	.144	5.293	.000	.158	.162	.144	.997	1.003

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EPS	BVPS	FSIZE	IFRSDUM
1	1	1.894	1.000	.12	.09	.01	.00	.11
	2	1.000	1.376	.00	.01	.04	.95	.00
	3	.990	1.383	.00	.07	.89	.03	.00
	4	.762	1.576	.03	.76	.06	.02	.17
	5	.354	2.312	.85	.07	.01	.00	.71

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-149.6871	529.0103	23.18337	50.15462	1049
Residual	-269.43539	886.87201	.00000	91.87731	1049
Std. Predicted Value	-3.782	9.750	.000	1.000	1049
Std. Residual	-2.927	9.634	.000	.998	1049

a. Dependent Variable: VEQ

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.67533	1049
EPS	70.1499	171.30877	1049
BVPS	11.0801	89.04433	1049
FSIZE	30.3415	778.88715	1049
IFRSDUM	.3966	.48942	1049
FCDUM	.6978	.45943	1049

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.483[a]	.233	.229	91.88500	.233	63.414	5	1043	.000	1.977

a. Predictors: (Constant), FCDUM, FSIZE, BVPS, EPS, IFRSDUM
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2676962.238	5	535392.448	63.414	.000[b]
	Residual	8805895.752	1043	8442.853		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, FSIZE, BVPS, EPS, IFRSDUM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.675	5.251		.129	.898					
	EPS	.275	.017	.449	16.534	.000	.457	.456	.448	.996	1.004
	BVPS	-.015	.032	-.012	-.459	.646	-.024	-.014	-.012	.998	1.002
	FSIZE	-.001	.004	-.005	-.198	.843	-.005	-.006	-.005	.998	1.002
	IFRSDUM	22.861	6.839	.107	3.343	.001	.158	.103	.091	.719	1.391
	FCDUM	16.014	7.291	.070	2.197	.028	.151	.068	.060	.718	1.393

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS	BVPS	FSIZE	IFRSDUM	FCDUM
1	1	2.699	1.000	.03	.03	.00	.00	.04	.03
	2	1.000	1.643	.00	.01	.03	.95	.00	.00
	3	.990	1.651	.00	.06	.90	.02	.00	.00
	4	.805	1.832	.00	.85	.06	.02	.05	.01
	5	.367	2.712	.30	.05	.01	.00	.67	.02
	6	.139	4.403	.67	.00	.00	.00	.23	.94

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-146.2012	526.2691	23.18337	50.54061	1049
Residual	-259.87610	878.89948	.00000	91.66555	1049
Std. Predicted Value	-3.684	9.622	.000	1.000	1049
Std. Residual	-2.828	9.565	.000	.998	1049

a. Dependent Variable: VEQ

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
EPS	70.1336	171.22792	1050
BVPS	11.0698	89.00251	1050
FSIZE	30.3209	778.51610	1050
ΔEPS	3.2886	177.65300	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.469[a]	.220	.217	92.60745	.220	73.519	4	1045	.000	1.932

a. Predictors: (Constant), ΔEPS, FSIZE, BVPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2522049.528	4	630512.382	73.519	.000[b]
	Residual	8962066.797	1045	8576.140		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), ΔEPS, FSIZE, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	17.773	3.198		5.557	.000					
	EPS	.322	.020	.527	15.947	.000	.457	.442	.436	.684	1.462
	BVPS	-.014	.032	-.012	-.450	.652	-.024	-.014	-.012	.998	1.002
	FSIZE	.000	.004	.001	.037	.970	-.005	.001	.001	1.000	1.000
	ΔEPS	-.074	.019	-.125	-3.786	.000	.171	-.116	-.103	.684	1.463

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions				
				(Constant)	EPS	BVPS	FSIZE	ΔEPS
1	1	1.661	1.000	.09	.17	.00	.00	.13
	2	1.117	1.219	.21	.00	.43	.03	.11
	3	.999	1.289	.00	.00	.06	.94	.00
	4	.863	1.387	.33	.00	.50	.03	.14
	5	.359	2.151	.37	.82	.00	.00	.62

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-124.4854	459.6466	23.18337	49.03307	1050
Residual	-252.45457	875.50354	.00000	92.43072	1050
Std. Predicted Value	-3.354	8.559	.000	1.000	1050
Std. Residual	-2.726	9.454	.000	.998	1050

a. Dependent Variable: VEQ

Descriptive Statistics

	Mean	Std. Deviation	N
VEQ	23.18337	104.63116	1050
EPS	70.1336	171.22792	1050
BVPS	11.0698	89.00251	1050
FSIZE	30.3209	778.51610	1050
ΔEPS	3.2886	177.65300	1050
FCDUM	.6971	.45971	1050

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.484[a]	.234	.231	91.77752	.234	63.881	5	1044	.000	1.969

a. Predictors: (Constant), FCDUM, ΔEPS, FSIZE, BVPS, EPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2690387.065	5	538077.413	63.881	.000[b]
	Residual	8793729.260	1044	8423.112		
	Total	5222350.3	1049			

a. Dependent Variable: VEQ
b. Predictors: (Constant), FCDUM, ΔEPS, FSIZE, BVPS, EPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	-.981	5.258		-.187	.852					
	EPS	.315	.020	.515	15.692	.000	.457	.437	.425	.680	1.471
	BVPS	-.018	.032	-.016	-.572	.567	-.024	-.018	-.015	.997	1.003
	FSIZE	.000	.004	-.002	-.060	.952	-.005	-.002	-.002	.999	1.001
	ΔEPS	-.069	.019	-.117	-3.558	.000	.171	-.109	-.096	.681	1.468
	FCDUM	27.660	6.187	.122	4.470	.000	.151	.137	.121	.993	1.008

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	FCDUM
1	1	2.158	1.000	.05	.06	.01	.00	.02	.05
	2	1.347	1.266	.02	.10	.05	.00	.27	.02
	3	.999	1.469	.00	.00	.06	.94	.00	.00
	4	.951	1.506	.01	.00	.88	.06	.02	.01
	5	.382	2.377	.01	.83	.00	.00	.69	.04
	6	.164	3.628	.91	.01	.00	.00	.00	.88

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-130.4323	464.7619	23.18337	50.64303	1050
Residual	-231.47652	867.10107	.00000	91.55853	1050
Std. Predicted Value	-3.364	8.388	.000	1.000	1050
Std. Residual	-2.522	9.448	.000	.998	1050

a. Dependent Variable: VEQ

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.488[a]	.239	.235	91.55703	.239	65.366	5	1043	.000	1.981

a. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS, ΔEPS
b. Dependent Variable: VEQ

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2739711.931	5	547942.386	65.366	.000[b]
	Residual	8743146.058	1043	8382.690		
	Total	11482857.989	1048			

a. Dependent Variable: VEQ
b. Predictors: (Constant), IFRSDUM, BVPS, FSIZE, EPS, ΔEPS

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	6.535	3.859		1.693	.091					
	EPS	.316	.020	.517	15.788	.000	.457	.439	.427	.682	1.467
	BVPS	-.016	.032	-.014	-.507	.613	-.024	-.016	-.014	.998	1.002
	FSIZE	-.001	.004	-.004	-.163	.871	-.005	-.005	-.004	.998	1.002
	ΔEPS	-.068	.019	-.115	-3.514	.000	.171	-.108	-.095	.681	1.468
	IFRSDUM	29.565	5.797	.138	5.100	.000	.158	.156	.138	.994	1.006

a. Dependent Variable: VEQ

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	EPS	BVPS	FSIZE	ΔEPS	IFRSDUM
1	1	1.965	1.000	.09	.08	.01	.00	.03	.09
	2	1.334	1.214	.04	.08	.06	.01	.25	.07
	3	1.000	1.402	.00	.00	.12	.88	.00	.00
	4	.952	1.437	.01	.00	.81	.11	.02	.03
	5	.422	2.157	.11	.41	.00	.00	.44	.48
	6	.327	2.451	.74	.43	.00	.00	.26	.34

a. Dependent Variable: VEQ

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-135.5699	477.3352	23.18337	51.12953	1049
Residual	-240.77161	887.14856	.00000	91.33836	1049
Std. Predicted Value	-3.434	8.554	.000	1.000	1049
Std. Residual	-2.630	9.690	.000	.998	1049

SUMMARY OF REGRESSION OUTPUT FOR DESCRIPTIVE STATISTICS

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	1050	23.18337	70.55784	0	1200
EPS	1050	0.97761	7.186075	-211.99	28.05
BVPS	1050	6.060571	12.19787	-9.03	149.2
FSIZE	1050	3.425914	2.537376	-0.78	10.1
CEPS	1050	-0.0103	9.680722	-211.99	211.26
FTANG	1050	0.974162	0.67701	-1.22	1.99

a.Predictors: (Constant), EPS BVPS FSIZE CEPS FTANG

b. Dependent Variable: VEQ

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	1050	23.18337	70.55784	0	1200
DEPS	1050	.1247714	.8009201	-11.4	15.48
BVPS	1050	6.060571	12.19787	-9.03	149.2
FSIZE	1050	3.425914	2.537376	-0.78	10.1
DCEPS	1050	.0126857	.9340012	-11.43	15.22
FTANG	1050	0.974162	0.67701	-1.22	1.99
IFRSDUM	1050	. 2990476	.4580589	0	1
FCDUM	1050	.7	.4584759	0	1
EARNDUM	1050	.1619048	.368539	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG IFRSDUM FCDUM EARNDUM

b. Dependent Variable: VEQ

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	1050	23.18337	70.55784	0	1200
EPS	1050	0.97761	7.186075	-211.99	28.05
BVPS	1050	6.060571	12.19787	-9.03	149.2
CEPS	1050	-0.0103	9.680722	-211.99	211.26
DEPS	1050	.1247714	.8009201	-11.4	15.48
FSIZE	1050	3.425914	2.537376	-0.78	10.1
DCEPS	1050	.0126857	.9340012	-11.43	15.22
FTANG	1050	0.974162	0.67701	-1.22	1.99
IFRSDUM	1050	. 2990476	.4580589	0	1
FCDUM	1050	.7	.4584759	0	1
EARNDUM	1050	.1619048	.368539	0	1

a.Predictors: (Constant), EPS BVPS CEPS DEPS FSIZE DCEPS FTANG IFRSDUM FCDUM EARNDUM

b. Dependent Variable: VEQ

SUMMARY OF REGRESSION OUTPUT FOR DESCRIPTIVE STATISTICS OF VARIABLES ACROSS SECTORS

AGRICULTURE

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	40	11.09775	13.35854	0	44
DEPS	40	.0645	.2586845	-.52	1.25
BVPS	40	4.4915	6.813203	-.14	24.38
FSIZE	40	2.545	2.022353	0	6.71
DCEPS	40	-.02625	.2525225	-.96	.89
FTANG	40	1.4485	.5698743	-.54	1.99
EARNDUM	40	.125	.3349321	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

CONGLOMERATE

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	50	11.6086	13.95809	0	67
DEPS	50	.5112	2.417238	-.54	15.48
BVPS	50	7.7858	13.52518	0	71.8
FSIZE	50	1.6886	1.360588	0	6.77
DCEPS	50	.1306	2.404064	-5.89	15.22
FTANG	50	1.1164	.6445431	0	1.8
EARNDUM	50	.12	.3282607	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

CONSTRUCTION

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	40	30.33825	34.12143	0	107.5
DEPS	40	.3455	.4063531	0	1.6
BVPS	40	12.13475	9.74571	0	40
FSIZE	40	3.808	2.892303	-.78	7.85
DCEPS	40	.034	.3331959	-1.1	.77
FTANG	40	1.279	.4175189	0	1.86
EARNDUM	40	.1	.3038218	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

CONSUMER GOODS

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	170	63.45812	157.6986	0	1200
DEPS	170	.073	.3314927	-1.91	1.72
BVPS	170	9.002	15.39506	-2.86	132.35
FSIZE	170	3.665824	2.191771	0	7.95
DCEPS	170	.0014118	.1593675	-.86	.91
FTANG	170	1.319824	.6497268	0	1.99
EARNDUM	170	.2235294	.4178409	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

HEALTHCARE

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	40	11.59875	15.15666	.78	68
DEPS	40	.153	.3690403	-.17	1.96
BVPS	40	3.373	3.328636	.24	13.52
FSIZE	40	2.6205	2.078915	.87	6.95
DCEPS	40	-.03675	.6088298	-2.62	2.1
FTANG	40	1.1665	.6132701	-.23	1.84
EARNDUM	40	.1	.3038218	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

FINANCIAL SERVICES

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	290	8.819724	8.99365	.5	47.24
DEPS	290	.0991724	.9518105	-11.4	6
BVPS	290	4.730931	11.11668	-9.03	149.2
FSIZE	290	4.064276	2.389135	-.61	9.67
DCEPS	290	.012	1.352861	-11.43	11.8
FTANG	290	.5607241	.4652638	-1.15	1.85
EARNDUM	290	.1586207	.3659535	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

ICT

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	10	4.82	6.733906	.5	18.5
DEPS	10	.024	.2428626	-.42	.3
BVPS	10	2.835	4.137649	.13	14.14
FSIZE	10	2.668	2.400494	.93	6.39
DCEPS	10	.063	.2447697	-.23	.54
FTANG	10	1.231	.5253031	.2	1.7
EARNDUM	10	.3	.4830459	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

INDUSTRIAL GOODS

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	150	15.7568	16.60934	0	87.5
DEPS	150	.1185333	.4360121	-.96	4.92
BVPS	150	4.582067	6.167975	-5	31.9
FSIZE	150	2.984467	2.686482	-.36	10.1
DCEPS	150	.0306	.4587717	-1.03	4.73
FTANG	150	1.057267	.7570136	-1.22	1.97
EARNDUM	150	.1133333	.3180618	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

NATURAL RESOURCES

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	30	16.97433	27.21088	.5	92
DEPS	30	.0236667	.5347992	-1.38	1.7
BVPS	30	.387	.8172374	-1.49	1.96
FSIZE	30	3.749333	2.969533	.12	8.87
DCEPS	30	-.0053333	.6575489	-2.82	1.68
FTANG	30	1.166667	.7373781	0	1.99
EARNDUM	30	.3	.4660916	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

OIL & GAS

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	80	51.869	69.42393	0	331.19
DEPS	80	.101625	.3295507	-1.11	1.83
BVPS	80	16.624	22.95081	0	131.21
FSIZE	80	3.546375	2.660814	-.26	9.59
DCEPS	80	.01225	.4068153	-1.44	1.89
FTANG	80	1.19225	.5668701	0	1.93
EARNDUM	80	.1875	.3927749	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

SERVICES

Variable	Obs	Mean	Std.Dev.	Min	Max
VEQ	150	8.164333	9.526284	0	73.5
DEPS	150	.0993333	.4869018	-1.75	4
BVPS	150	1.432267	1.662157	-1.09	7.35
FSIZE	150	3.2098	2.857974	-.35	9.4
DCEPS	150	-.012	.3554296	-1.5	2.8
FTANG	150	.8202	.6761909	-1.15	1.95
EARNDUM	150	.1533333	.3615156	0	1

a.Predictors: (Constant), DEPS BVPS FSIZE DCEPS FTANG EARNDUM

b. Dependent Variable: VEQ

APPENDIX XLI
COMPILED DATA FOR THE STUDY

FYE	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FTANG	FC DUM	IFRS DUM	EARN DUM
2014	Agriculture	0.50	0.54	-0.26	-0.13	0.83	-0.52	-0.26	1.86	1	1	1
2013	Agriculture	0.50	0.77	-0.13	0.05	0.84	-0.26	0.11	1.86	1	1	1
2012	Agriculture	0.50	0.90	-0.18	-0.07	0.84	-0.37	-0.15	1.90	1	1	1
2011	Agriculture	0.50	1.08	-0.11	-0.40	0.85	-0.18	-0.66	1.85	1	0	1
2010	Agriculture	0.61	1.03	0.29	0.18	1.02	0.19	0.12	1.82	1	0	0
2009	Agriculture	1.50	1.02	0.11	0.02	1.12	0.07	0.01	1.75	1	0	0
2008	Agriculture	1.50	1.13	0.09	0.57	1.59	0.00	0.00	1.81	1	0	0
2007	Agriculture	0.00	0.12	0.07	-0.06	6.43	0.00	0.00	1.06	0	0	0
2006	Agriculture	0.00	3.53	1.63	1.45	5.91	0.00	0.00	1.72	0	0	0
2005	Agriculture	0.00	3.11	-0.48	-0.60	6.10	-0.28	-0.27	0.00	0	0	1
2014	Agriculture	2.28	0.99	0.13	-0.05	1.58	0.03	-0.01	1.12	1	1	0
2013	Agriculture	4.30	1.44	0.18	0.06	1.47	0.12	0.04	1.29	1	1	0
2012	Agriculture	1.44	0.53	0.12	-0.69	0.97	0.17	-0.96	1.42	1	1	0
2011	Agriculture	0.72	0.41	0.81	0.58	0.59	1.25	0.89	1.42	1	0	0
2010	Agriculture	0.65	0.35	0.24	-0.01	0.73	0.41	-0.02	1.52	1	0	0
2009	Agriculture	0.57	0.33	0.25	-0.13	0.95	0.11	-0.06	1.52	1	0	0
2008	Agriculture	2.18	0.30	0.38	0.38	1.71	0.00	0.00	1.54	1	0	0
2007	Agriculture	0.00	-0.14	0.00	0.00	1.77	0.00	0.00	1.73	0	0	0
2006	Agriculture	0.00	0.00	0.00	0.00	5.34	0.00	0.00	-0.54	0	0	0
2005	Agriculture	0.00	0.00	0.00	-1.63	0.00	0.00	0.00	0.00	0	0	0
2014	Agriculture	25.35	24.38	1.63	-0.56	2.29	0.04	-0.01	1.99	1	1	0
2013	Agriculture	44.00	23.67	2.19	2.01	2.45	0.05	0.05	1.94	1	1	0
2012	Agriculture	42.50	1.28	0.18	-0.04	3.59	0.01	0.00	1.14	1	1	0
2011	Agriculture	23.10	1.07	0.22	-3.20	3.27	0.02	-0.22	1.15	1	0	0
2010	Agriculture	14.50	12.31	3.42	2.27	1.67	0.15	0.10	1.87	1	0	0
2009	Agriculture	22.79	9.11	1.15	-1.38	1.93	0.04	-0.04	1.89	1	0	0
2008	Agriculture	32.79	8.97	2.53	2.24	2.12	0.07	0.06	1.88	1	0	0
2007	Agriculture	36.10	6.61	0.29	-0.95	2.14	0.01	-0.04	1.91	0	0	0
2006	Agriculture	23.50	1.05	1.24	-0.97	6.71	0.09	-0.07	1.11	0	0	0
2005	Agriculture	13.50	1.16	2.21	-0.47	6.64	0.16	-0.01	0.82	0	0	0
2014	Agriculture	24.50	20.53	2.68	1.39	2.34	0.07	0.04	1.49	1	1	0
2013	Agriculture	38.50	16.77	1.29	-2.26	2.35	0.08	-0.13	1.51	1	1	0
2012	Agriculture	17.00	17.39	3.55	1.77	1.96	0.41	0.20	1.48	1	1	0
2011	Agriculture	8.67	4.65	1.78	0.68	1.69	0.26	0.10	1.40	1	0	0
2010	Agriculture	6.85	3.53	1.10	0.86	1.62	0.20	0.15	1.90	1	0	0
2009	Agriculture	5.60	2.63	0.24	-0.43	1.56	0.02	-0.04	1.80	1	0	0
2008	Agriculture	10.11	2.54	0.67	0.60	2.05	0.05	0.04	1.87	1	0	0
2007	Agriculture	14.55	3.68	0.07	-0.36	1.64	0.01	-0.03	1.92	0	0	0
2006	Agriculture	10.45	0.43	0.43	-0.25	6.57	0.04	-0.02	1.23	0	0	0
2005	Agriculture	11.80	0.46	0.68	0.53	6.57	0.06	0.04	0.99	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Conglomerate	1.31	9.88	0.15	-0.16	0.96	0.09	-0.09	1.51	1	1	0
2013	Conglomerate	1.70	4.41	0.31	0.03	1.37	0.23	0.02	1.48	1	1	0
2012	Conglomerate	1.35	10.08	0.28	0.07	0.91	0.20	0.05	1.46	1	1	0
2011	Conglomerate	1.38	6.57	0.21	-0.08	1.31	0.08	-0.03	1.50	1	0	0
2010	Conglomerate	2.54	4.19	0.29	-0.11	1.66	0.12	-0.04	1.70	1	0	0
2009	Conglomerate	2.47	3.34	0.40	0.04	1.83	0.05	0.01	1.78	1	0	0
2008	Conglomerate	7.90	2.77	0.36	0.06	2.44	0.07	0.01	1.79	1	0	0
2007	Conglomerate	5.10	2.99	0.30	0.12	1.89	0.02	0.01	1.70	0	0	0
2006	Conglomerate	15.50	0.00	0.18	0.02	0.00	0.01	0.00	0.00	0	0	0
2005	Conglomerate	15.50	0.15	0.16	0.26	0.67	0.08	0.01	0.74	0	0	0
2014	Conglomerate	3.95	6.00	-0.10	-0.26	1.24	-0.02	-0.06	1.40	1	1	1
2013	Conglomerate	4.15	7.90	0.16	-0.16	1.27	0.03	-0.03	1.44	1	1	0
2012	Conglomerate	5.71	4.26	0.32	0.01	1.46	0.05	0.00	1.22	1	1	0
2011	Conglomerate	6.43	1.43	0.31	-0.30	1.53	0.04	-0.04	1.80	1	0	0
2010	Conglomerate	7.60	3.88	0.61	1.34	1.63	0.04	0.09	1.32	1	0	0
2009	Conglomerate	14.13	4.29	-0.73	-1.41	1.75	-0.03	-0.06	1.28	1	0	1
2008	Conglomerate	22.36	7.04	0.68	-0.04	1.88	0.06	0.00	1.35	1	0	0
2007	Conglomerate	12.36	6.10	0.72	0.47	0.87	0.13	0.09	1.38	0	0	0
2006	Conglomerate	5.50	0.56	0.25	-0.37	0.64	0.05	-0.07	1.43	0	0	0
2005	Conglomerate	5.50	0.90	0.62	-0.01	0.67	0.05	0.01	1.62	0	0	0
2014	Conglomerate	9.50	0.00	0.63	0.38	0.37	0.07	0.04	1.69	1	1	0
2013	Conglomerate	9.50	0.00	0.25	4.75	0.37	0.02	0.43	0.00	1	1	0
2012	Conglomerate	10.98	0.00	-4.50	-4.50	0.37	0.00	0.00	0.00	1	1	1
2011	Conglomerate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2010	Conglomerate	10.50	0.00	0.00	5.51	0.00	0.00	0.54	0.00	1	0	0
2009	Conglomerate	10.15	1.01	-5.51	-6.51	0.37	-0.54	-0.64	1.13	1	0	1
2008	Conglomerate	10.15	1.01	1.00	0.03	0.72	0.11	0.00	1.13	1	0	0
2007	Conglomerate	9.50	0.69	0.98	2.20	0.36	0.13	0.29	1.64	0	0	0
2006	Conglomerate	7.50	0.59	-1.22	-0.58	0.36	-0.16	-0.08	0.00	0	0	1
2005	Conglomerate	7.50	0.57	-0.64	-4.04	0.35	-0.05	-0.02	0.00	0	0	1
2014	Conglomerate	3.25	2.32	0.19	0.07	2.97	0.04	0.02	1.74	1	1	0
2013	Conglomerate	4.35	2.62	0.12	-4.26	2.72	0.11	-4.06	1.77	1	1	0
2012	Conglomerate	1.05	71.80	4.38	-3.36	0.55	7.68	-5.89	1.52	1	1	0
2011	Conglomerate	0.57	54.08	7.74	7.61	0.59	15.48	15.22	1.60	1	0	0
2010	Conglomerate	0.50	0.59	0.13	0.13	2.17	0.26	0.26	1.26	1	0	0
2009	Conglomerate	0.50	0.94	0.00	0.24	1.92	0.00	0.30	1.32	1	0	0
2008	Conglomerate	0.79	1.14	-0.24	0.49	2.67	-0.08	0.16	0.00	1	0	0
2007	Conglomerate	3.14	3.33	-0.73	211.26	2.85	0.00	0.00	0.00	0	0	0
2006	Conglomerate	0.00	0.00	-211.99	-211.99	6.77	0.00	0.00	0.00	0	0	0
2005	Conglomerate	0.00	0.00	0.00	0.00	0.00	0.17	-0.01	0.00	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Conglomerate	34.00	23.60	3.40	0.49	3.05	0.05	0.01	1.45	1	1	0
2013	Conglomerate	67.00	21.32	2.91	0.34	3.09	0.07	0.01	1.46	1	1	0
2012	Conglomerate	42.00	21.93	2.57	2.20	2.77	0.08	0.07	1.45	1	1	0
2011	Conglomerate	31.18	6.20	0.37	-1.62	3.34	0.01	-0.04	1.43	1	0	0
2010	Conglomerate	37.51	16.64	1.99	-1.15	2.88	0.09	-0.05	1.47	1	0	0
2009	Conglomerate	22.46	22.86	3.14	0.49	2.68	0.11	0.02	1.51	1	0	0
2008	Conglomerate	28.01	23.00	2.65	0.46	2.91	0.06	0.01	1.46	1	0	0
2007	Conglomerate	47.50	21.31	2.19	-0.30	2.67	0.14	-0.02	1.45	0	0	0
2006	Conglomerate	15.91	0.00	2.49	1.22	4.34	0.19	0.09	0.60	0	0	0
2005	Conglomerate	12.99	5.00	1.27	-0.77	4.24	0.17	-0.01	0.84	0	0	0
2014	Construction	60.66	19.41	4.92	0.98	2.74	0.07	0.01	1.43	1	1	0
2013	Construction	72.29	18.00	3.94	-2.54	2.70	0.12	-0.08	1.48	1	1	0
2012	Construction	33.00	12.91	6.48	2.80	2.35	0.21	0.09	1.50	1	1	0
2011	Construction	31.60	8.13	3.68	1.37	2.58	0.07	0.03	1.51	1	0	0
2010	Construction	50.00	6.42	2.31	-0.41	2.61	0.09	-0.02	1.60	1	0	0
2009	Construction	25.79	6.50	2.72	0.68	2.36	0.05	0.01	1.50	1	0	0
2008	Construction	55.60	5.51	2.04	-3.84	2.97	0.02	-0.05	1.31	1	0	0
2007	Construction	84.63	18.77	5.88	2.15	2.16	0.00	0.00	1.43	0	0	0
2006	Construction	0.00	0.00	3.73	1.64	0.00	0.68	0.30	0.00	0	0	0
2005	Construction	5.50	1.53	2.09	-4.76	7.43	0.00	0.00	1.40	0	0	0
2014	Construction	6.29	25.90	6.85	5.16	0.01	0.81	0.61	1.18	1	1	0
2013	Construction	8.46	19.37	1.69	-3.04	0.08	0.17	-0.30	1.33	1	1	0
2012	Construction	10.07	18.24	4.73	1.07	0.04	0.54	0.12	1.35	1	1	0
2011	Construction	8.69	14.45	3.66	-0.35	-0.35	1.22	-0.12	1.45	1	0	0
2010	Construction	3.01	11.29	4.01	1.02	-0.40	1.22	0.31	1.45	1	0	0
2009	Construction	3.30	5.66	2.99	0.92	-0.18	0.77	0.24	1.60	1	0	0
2008	Construction	3.90	5.44	2.07	0.81	-0.18	1.13	0.44	1.15	1	0	0
2007	Construction	1.83	3.38	1.26	0.66	-0.78	0.19	0.10	0.96	0	0	0
2006	Construction	6.50	1.50	0.60	0.42	5.06	0.09	0.06	1.49	0	0	0
2005	Construction	6.50	1.90	0.18	-9.86	4.88	0.00	0.00	1.49	0	0	0
2014	Construction	107.50	2.00	2.67	0.08	5.03	0.02	0.00	1.86	1	1	0
2013	Construction	107.50	20.00	2.59	1.02	5.06	0.03	0.01	1.05	1	1	0
2012	Construction	97.50	30.00	1.57	0.08	4.99	0.01	0.00	1.70	1	1	0
2011	Construction	107.50	30.00	1.49	-8.26	5.03	0.20	-1.10	1.15	1	0	1
2010	Construction	7.50	40.00	9.75	5.87	4.94	0.26	0.16	1.32	1	0	0
2009	Construction	37.50	15.00	3.88	-2.98	4.92	0.10	-0.08	1.47	1	0	1
2008	Construction	37.50	15.00	6.86	5.79	4.92	0.91	0.77	1.47	1	0	0
2007	Construction	7.50	14.00	1.07	-4.48	4.89	0.14	-0.60	1.27	0	0	1
2006	Construction	7.50	19.00	5.55	5.55	4.88	0.74	0.74	1.49	0	0	0
2005	Construction	7.50	0.00	0.00	-0.75	0.00	0.00	0.00	0.00	0	0	1

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Construction	68.77	19.64	4.47	0.40	7.82	0.06	0.01	0.98	1	1	0
2013	Construction	68.77	19.64	4.07	0.53	7.85	0.35	0.05	1.34	1	1	0
2012	Construction	11.50	0.00	3.54	0.46	4.91	0.40	0.05	1.80	1	1	0
2011	Construction	8.77	2.50	3.08	0.52	7.83	0.35	0.06	1.22	1	0	0
2010	Construction	8.77	13.88	2.56	0.51	7.79	0.24	0.05	1.16	1	0	0
2009	Construction	10.88	3.01	2.05	-1.18	7.81	0.19	-0.11	1.20	1	0	0
2008	Construction	10.88	3.01	3.23	1.04	7.81	0.38	0.12	1.20	1	0	0
2007	Construction	8.50	0.00	2.19	-6.61	4.73	0.26	-0.77	0.00	0	0	0
2006	Construction	8.57	19.10	8.80	1.10	7.60	1.60	0.20	1.47	0	0	0
2005	Construction	5.50	15.30	7.70	-2.34	7.43	0.13	0.05	1.40	0	0	0
2014	Consumer	165.40	27.05	10.04	5.58	2.59	0.14	0.08	1.83	1	1	0
2013	Consumer	71.40	19.63	4.46	1.23	2.38	0.11	0.03	1.84	1	1	0
2012	Consumer	42.00	15.94	3.23	-0.76	2.23	0.07	-0.02	1.78	1	1	0
2011	Consumer	46.47	15.03	3.99	0.30	2.23	0.10	0.01	1.74	1	0	0
2010	Consumer	39.00	17.50	3.69	0.71	2.12	0.13	0.02	1.79	1	0	0
2009	Consumer	29.40	15.55	2.98	-0.16	2.08	0.08	0.00	1.77	1	0	0
2008	Consumer	38.61	14.10	3.14	0.76	2.33	0.08	0.02	1.77	1	0	0
2007	Consumer	38.61	12.26	2.38	-0.47	2.30	0.07	-0.01	1.72	0	0	0
2006	Consumer	33.50	10.80	2.85	0.52	6.86	0.08	0.01	1.88	0	0	0
2005	Consumer	35.00	13.60	2.33	1.58	6.96	0.07	0.01	1.84	0	0	0
2014	Consumer	40.00	5.72	0.75	-1.17	2.91	0.01	-0.02	1.75	1	1	0
2013	Consumer	59.01	7.65	1.92	0.51	3.03	0.07	0.02	1.59	1	1	0
2012	Consumer	29.00	6.38	1.41	0.20	2.49	0.12	0.02	1.54	1	1	0
2011	Consumer	11.80	5.29	1.21	0.78	2.58	0.05	0.03	1.56	1	0	0
2010	Consumer	25.62	4.21	0.43	1.12	2.73	0.04	0.11	1.61	1	0	0
2009	Consumer	10.49	8.61	-0.69	-0.44	2.12	-0.03	-0.02	1.64	1	0	1
2008	Consumer	23.89	-2.86	-0.25	-0.21	2.49	-0.01	-0.01	1.72	1	0	1
2007	Consumer	36.85	0.03	-0.04	4.24	2.48	0.00	0.13	1.77	0	0	1
2006	Consumer	32.46	2.20	-4.28	-6.98	7.17	-0.07	-0.11	0.00	0	0	1
2005	Consumer	65.52	10.80	2.70	1.73	7.25	0.14	0.06	1.47	0	0	0
2014	Consumer	6.35	4.28	0.97	0.07	2.83	0.08	0.01	1.74	1	1	0
2013	Consumer	11.70	3.90	0.90	0.00	2.95	0.15	0.00	1.70	1	1	0
2012	Consumer	6.00	3.86	0.90	0.51	2.66	0.19	0.11	1.33	1	1	0
2011	Consumer	4.70	3.31	0.39	-0.55	2.56	0.02	-0.03	1.35	1	0	0
2010	Consumer	16.00	3.41	0.94	-0.16	3.11	0.06	-0.01	1.40	1	0	0
2009	Consumer	15.10	3.47	1.10	-0.72	3.08	0.07	-0.05	1.33	1	0	0
2008	Consumer	15.50	2.72	1.82	-0.33	3.20	0.09	-0.02	1.37	1	0	0
2007	Consumer	20.00	2.60	2.15	0.48	7.35	0.06	0.01	1.45	0	0	0
2006	Consumer	35.00	4.70	1.67	2.81	7.16	0.11	0.18	1.27	0	0	0
2005	Consumer	15.50	0.00	-1.14	-5.53	7.53	-0.01	-0.04	0.00	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Consumer	68.00	31.84	4.39	0.72	3.04	0.06	0.01	1.76	1	1	0
2013	Consumer	78.00	31.97	3.67	0.16	3.15	0.06	0.00	1.71	1	1	0
2012	Consumer	65.00	32.06	3.51	-1.86	2.98	0.05	-0.03	1.65	1	1	0
2011	Consumer	65.45	23.91	5.37	-2.46	3.05	0.08	-0.04	1.64	1	0	0
2010	Consumer	69.00	132.35	7.83	6.38	2.27	0.22	0.18	1.63	1	0	0
2009	Consumer	36.00	19.28	1.45	-1.33	2.49	0.05	-0.04	1.54	1	0	0
2008	Consumer	31.99	36.75	2.78	0.19	2.77	0.03	0.00	1.55	1	0	0
2007	Consumer	82.59	21.68	2.59	1.47	2.80	0.19	0.11	1.65	0	0	0
2006	Consumer	13.50	92.00	1.12	0.13	7.19	0.08	0.01	1.85	0	0	0
2005	Consumer	13.50	55.00	0.99	-5.37	6.28	0.07	0.01	1.17	0	0	0
2014	Consumer	168.15	29.92	6.36	-1.57	3.24	0.03	-0.01	1.84	1	1	0
2013	Consumer	251.00	30.57	7.93	-1.71	3.40	0.04	-0.01	1.86	1	1	0
2012	Consumer	226.00	26.18	9.64	-2.52	3.35	0.01	0.00	1.86	1	1	0
2011	Consumer	978.00	27.31	12.16	2.85	3.30	0.08	0.02	1.70	1	0	0
2010	Consumer	158.51	23.18	9.31	0.13	3.20	0.07	0.00	1.69	1	0	0
2009	Consumer	129.00	21.37	9.18	1.14	3.09	0.07	0.01	1.69	1	0	0
2008	Consumer	124.00	24.99	8.04	0.79	3.19	0.06	0.01	1.70	1	0	0
2007	Consumer	130.00	23.20	7.25	2.21	3.13	0.07	0.02	1.62	0	0	0
2006	Consumer	108.90	21.80	5.04	1.75	7.64	0.06	0.02	1.60	0	0	0
2005	Consumer	87.00	18.40	3.29	2.87	7.58	0.25	0.23	1.78	0	0	0
2014	Consumer	3.46	2.60	0.42	-3.16	2.27	0.12	-0.86	1.75	1	1	1
2013	Consumer	3.67	2.34	3.59	0.18	2.19	1.72	0.09	1.80	1	1	0
2012	Consumer	2.09	2.12	3.41	0.37	2.02	1.48	0.16	1.79	1	1	0
2011	Consumer	2.31	1.91	3.04	0.59	2.35	0.60	0.11	1.63	1	0	0
2010	Consumer	5.10	1.70	2.46	-2.12	2.56	0.29	-0.25	1.62	1	0	1
2009	Consumer	8.50	0.77	4.58	0.49	2.60	0.12	0.01	1.74	1	0	0
2008	Consumer	39.10	0.24	4.08	0.90	7.17	0.12	0.03	1.99	1	0	0
2007	Consumer	34.20	0.18	3.18	-0.43	7.04	0.20	-0.03	1.98	0	0	1
2006	Consumer	16.19	1.50	3.61	2.78	7.05	0.72	0.56	1.94	0	0	0
2005	Consumer	5.00	1.10	0.84	0.14	6.97	0.88	0.02	1.55	0	0	0
2014	Consumer	6.22	2.36	0.70	-0.32	2.24	0.05	-0.02	1.73	1	1	1
2013	Consumer	14.99	2.60	1.02	-0.02	2.28	0.13	0.00	1.70	1	1	1
2012	Consumer	8.00	2.47	1.04	0.21	1.90	0.26	0.05	1.54	1	1	1
2011	Consumer	4.01	2.13	0.83	0.21	1.95	0.13	0.03	1.52	1	0	1
2010	Consumer	6.39	1.86	0.62	-0.08	2.09	0.14	-0.02	1.53	1	0	1
2009	Consumer	4.35	1.76	0.70	0.21	1.86	0.12	0.04	1.55	1	0	1
2008	Consumer	5.99	1.45	0.49	-0.08	2.45	0.03	0.00	1.41	1	0	1
2007	Consumer	17.05	1.57	0.57	0.76	2.48	0.07	0.09	1.37	0	0	1
2006	Consumer	8.50	0.00	-0.19	-0.05	4.78	-0.04	-0.01	0.00	0	0	0
2005	Consumer	5.00	2.00	-0.14	-28.19	4.82	-0.03	-0.01	0.00	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Consumer	1,011.75	45.34	28.05	28.05	3.71	0.02	0.02	1.80	1	1	0
2013	Consumer	1,200.00	0.00	0.00	-26.67	7.95	0.00	-0.04	1.78	1	1	0
2012	Consumer	700.00	43.13	26.67	5.86	3.38	0.06	0.01	1.84	1	1	0
2011	Consumer	445.66	29.28	20.81	1.73	3.31	0.06	0.00	1.85	1	0	0
2010	Consumer	368.55	22.51	19.08	4.27	3.20	0.08	0.02	1.82	1	0	0
2009	Consumer	239.50	15.96	14.81	2.20	2.91	0.08	0.01	1.76	1	0	0
2008	Consumer	191.44	13.67	12.61	3.82	3.09	0.05	0.01	1.68	1	0	0
2007	Consumer	276.72	1.01	8.79	-1.92	4.04	0.39	-0.09	1.69	0	0	0
2006	Consumer	22.50	12.00	10.71	0.67	7.28	0.48	0.03	1.11	0	0	0
2005	Consumer	22.50	11.30	10.04	4.42	7.23	0.39	0.04	1.07	0	0	0
2014	Consumer	165.30	22.73	5.62	0.16	3.89	0.03	0.00	1.74	1	1	0
2013	Consumer	167.90	14.87	5.46	0.43	3.90	0.04	0.00	1.78	1	1	0
2012	Consumer	147.00	12.36	5.03	-0.05	3.74	0.05	0.00	1.75	1	1	0
2011	Consumer	94.42	10.28	5.08	1.07	3.63	0.07	0.01	1.72	1	0	0
2010	Consumer	77.10	6.63	4.01	0.32	3.55	0.08	0.01	1.81	1	0	0
2009	Consumer	53.02	6.16	3.69	0.29	3.42	0.09	0.01	1.81	1	0	0
2008	Consumer	40.85	4.26	3.40	0.90	3.51	0.07	0.02	1.78	1	0	0
2007	Consumer	49.00	5.70	2.50	1.06	3.40	0.07	0.03	1.74	0	0	0
2006	Consumer	37.25	4.80	1.44	0.35	7.71	0.04	0.01	1.66	0	0	0
2005	Consumer	38.80	4.60	1.09	-0.22	7.73	0.03	-0.05	1.80	0	0	0
2014	Consumer	18.05	9.95	1.31	0.05	1.38	0.06	0.00	1.32	1	1	0
2013	Consumer	23.16	10.13	1.26	1.23	1.39	0.07	0.07	1.36	1	1	0
2012	Consumer	18.38	8.10	0.03	-2.53	1.36	0.00	-0.12	1.31	1	1	0
2011	Consumer	21.48	8.73	2.56	-0.20	1.47	0.06	-0.01	1.28	1	0	0
2010	Consumer	39.88	22.49	2.76	1.17	1.12	0.13	0.05	1.19	1	0	0
2009	Consumer	21.85	5.82	1.59	1.20	1.28	0.11	0.08	1.11	1	0	0
2008	Consumer	14.16	4.51	0.39	1.09	1.43	0.02	0.04	1.04	1	0	0
2007	Consumer	25.51	4.08	-0.70	-0.70	1.44	0.00	0.00	1.18	0	0	1
2006	Consumer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
2005	Consumer	0.00	0.00	0.00	-1.16	0.00	0.00	0.00	0.00	0	0	0
2014	Consumer	36.00	10.22	1.16	-0.07	2.93	0.02	0.00	1.54	1	1	0
2013	Consumer	51.00	11.11	1.23	1.08	2.98	0.05	0.05	1.53	1	1	0
2012	Consumer	23.85	10.31	0.15	-0.90	2.80	0.00	-0.03	1.58	1	1	0
2011	Consumer	35.00	11.86	1.05	-0.45	2.84	0.03	-0.01	1.56	1	0	0
2010	Consumer	31.37	11.57	1.50	0.55	2.84	0.07	0.03	1.62	1	0	0
2009	Consumer	21.21	10.14	0.95	-0.29	2.68	0.03	-0.01	1.59	1	0	0
2008	Consumer	27.99	9.26	1.24	0.13	2.88	0.05	0.00	1.56	1	0	0
2007	Consumer	26.85	11.03	1.11	-0.73	2.75	0.04	-0.03	1.56	0	0	0
2006	Consumer	27.60	11.30	1.84	0.57	7.51	0.06	0.02	1.65	0	0	0
2005	Consumer	33.40	10.10	1.27	0.56	7.40	0.45	0.09	1.57	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Consumer	19.3	1.31	0.71	0.71	7.36	0.04	0.04	0.82	1	1	0
2013	Consumer	19.3	0.00	0.00	1.03	0.00	0.00	0.06	0.00	1	1	0
2012	Consumer	16.5	0.00	-1.03	-2.36	7.15	-0.06	-0.14	0.00	1	1	1
2011	Consumer	16.5	0.00	1.33	1.47	7.1	0.08	0.09	0.42	1	0	0
2010	Consumer	16.5	0.00	-0.14	-0.14	6.71	-0.01	-0.01	0.00	1	0	1
2009	Consumer	16.5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2008	Consumer	16.5	0.00	0.00	0.23	0.00	0.00	0.01	0.00	1	0	0
2007	Consumer	16.5	-0.26	-0.23	0.20	5.8	-0.01	0.01	0.00	0	0	1
2006	Consumer	16.5	-0.23	-0.43	-0.13	5.97	-0.06	-0.02	0.00	0	0	1
2005	Consumer	7.8	-0.16	-0.30	-0.94	5.97	-0.05	-0.03	0.00	0	0	1
2014	Consumer	35.80	1.98	0.64	-0.61	3.03	0.01	-0.01	1.73	1	1	0
2013	Consumer	53.80	2.55	1.25	-0.23	3.14	0.03	0.00	1.72	1	1	0
2012	Consumer	46.50	3.75	1.48	0.03	2.89	0.05	0.00	1.72	1	1	0
2011	Consumer	29.00	3.54	1.45	0.34	2.82	0.05	0.01	1.65	1	0	0
2010	Consumer	26.90	2.21	1.11	0.03	2.80	0.06	0.00	1.66	1	0	0
2009	Consumer	18.50	2.16	1.08	0.28	2.54	0.10	0.03	1.62	1	0	0
2008	Consumer	10.38	1.78	0.80	0.52	2.86	0.04	0.02	1.59	1	0	0
2007	Consumer	21.85	1.09	0.28	0.71	2.82	0.01	0.04	1.63	0	0	0
2006	Consumer	18.89	1.00	-0.43	-0.86	6.89	-0.02	-0.05	0.00	0	0	1
2005	Consumer	18.50	1.80	0.43	-0.38	6.91	0.01	-0.01	0.67	0	0	0
2014	Consumer	58.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	1	0
2013	Consumer	5.50	0.00	0.00	0.00	6.42	0.00	0.00	0.00	1	1	0
2012	Consumer	12.50	0.00	0.00	-6.00	6.46	0.00	-0.70	0.00	1	1	0
2011	Consumer	8.55	0.00	6.00	0.00	6.32	1.02	0.00	1.41	1	0	0
2010	Consumer	5.87	0.00	6.00	-2.00	6.31	0.63	-0.21	1.43	1	0	0
2009	Consumer	9.50	0.11	8.00	0.00	6.32	0.84	0.00	1.81	1	0	0
2008	Consumer	9.50	0.11	8.00	5.00	6.32	1.45	0.91	1.64	1	0	0
2007	Consumer	5.50	0.11	3.00	-2.00	6.29	0.16	-0.11	1.71	0	0	0
2006	Consumer	18.50	0.06	5.00	-2.00	5.97	0.15	-0.06	1.22	0	0	0
2005	Consumer	33.40	1.01	7.00	7.00	5.69	0.00	0.04	0.00	0	0	0
2014	Consumer	19.50	0.00	0.00	0.00	4.94	0.00	0.00	0.72	1	1	0
2013	Consumer	15.50	0.00	0.00	1.80	4.95	0.00	0.24	0.00	1	1	0
2012	Consumer	7.50	0.00	-1.80	2.00	4.84	-0.10	0.11	0.00	1	1	1
2011	Consumer	18.50	0.00	-3.80	0.40	4.84	-0.40	0.04	0.00	1	0	1
2010	Consumer	9.50	0.00	-4.20	4.50	5.10	-0.34	0.36	0.00	1	0	1
2009	Consumer	12.50	-0.36	-8.70	0.00	5.21	-0.70	0.00	0.00	1	0	1
2008	Consumer	12.50	-0.36	-8.70	-0.60	5.21	-0.56	-0.04	0.00	1	0	1
2007	Consumer	15.50	-0.29	-8.10	-2.00	6.53	-0.95	-0.24	0.00	0	0	1
2006	Consumer	8.50	-0.19	-6.10	-4.02	5.69	-0.53	-0.35	0.00	0	0	1
2005	Consumer	11.50	0.13	-2.08	-2.89	5.74	-0.28	-0.27	0.00	0	0	1

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Consumer	4.03	3.08	0.81	0.33	1.40	0.17	0.07	1.54	1	1	0
2013	Consumer	4.90	3.16	0.48	-0.21	1.41	0.13	-0.06	1.53	1	1	0
2012	Consumer	3.66	3.14	0.69	-0.13	1.31	0.14	-0.03	1.45	1	1	0
2011	Consumer	5.06	3.73	0.82	0.18	1.44	0.12	0.03	1.44	1	0	0
2010	Consumer	6.66	3.02	0.64	-0.01	1.53	0.11	0.00	1.45	1	0	0
2009	Consumer	5.65	2.66	0.65	-0.20	1.39	0.14	-0.04	1.49	1	0	0
2008	Consumer	4.65	2.31	0.85	0.31	1.84	0.09	0.03	1.47	1	0	0
2007	Consumer	9.82	1.72	0.54	0.20	1.67	0.05	0.02	1.26	0	0	0
2006	Consumer	10.50	1.30	0.34	0.17	6.38	0.03	0.01	1.29	0	0	0
2005	Consumer	11.50	1.20	0.17	1.09	6.29	0.01	0.01	0.65	0	0	0
2014	Consumer	1.12	1.47	-0.92	-0.05	0.70	-0.53	-0.03	1.90	1	1	1
2013	Consumer	1.73	2.77	-0.87	-0.61	0.54	-0.30	-0.21	1.91	1	1	1
2012	Consumer	2.88	2.79	-0.26	0.03	0.74	-0.09	0.01	1.92	1	1	1
2011	Consumer	2.88	1.74	-0.29	1.03	0.75	-0.10	0.36	1.93	1	0	1
2010	Consumer	2.86	2.03	-1.32	-0.47	0.10	-1.91	-0.68	1.90	1	0	1
2009	Consumer	0.69	3.35	-0.85	-0.45	0.45	-0.29	-0.15	1.95	1	0	1
2008	Consumer	2.96	0.48	-0.40	1.43	1.10	-0.09	0.33	1.90	1	0	1
2007	Consumer	4.40	0.88	-1.83	-2.34	0.92	-0.33	-0.43	1.85	0	0	1
2006	Consumer	5.50	0.00	0.51	0.00	0.00	0.08	0.00	0.00	0	0	0
2005	Consumer	6.50	1.20	0.51	-0.69	6.29	0.08	-0.04	1.65	0	0	0
2014	Energy	38.11	23.15	1.20	-3.22	2.33	0.02	-0.05	0.66	1	1	0
2013	Energy	67.93	25.97	4.42	3.39	2.07	0.22	0.17	0.77	1	1	0
2012	Energy	20.50	22.56	1.03	-3.29	1.99	0.03	-0.10	0.89	1	1	0
2011	Energy	31.50	24.35	4.32	0.30	2.20	0.12	0.01	1.11	1	0	0
2010	Energy	36.44	21.99	4.02	0.69	2.29	0.15	0.02	1.27	1	0	0
2009	Energy	27.63	19.46	3.33	0.71	2.41	0.04	0.01	1.31	1	0	0
2008	Energy	78.40	17.02	2.62	-1.12	2.76	0.03	-0.01	1.16	1	0	0
2007	Energy	84.18	16.29	3.74	3.34	2.58	0.06	0.05	1.36	0	0	0
2006	Energy	63.50	16.30	0.41	0.03	2.58	0.02	0.00	1.57	0	0	0
2005	Energy	18.50	12.20	0.38	-0.61	2.58	0.00	0.00	1.48	0	0	0
2014	Energy	2.75	6.22	0.99	0.45	1.33	0.36	0.16	1.67	1	1	0
2013	Energy	2.75	5.46	0.54	-0.19	1.36	0.20	-0.07	1.53	1	1	0
2012	Energy	2.75	4.93	0.73	-0.07	1.35	0.25	-0.02	1.27	1	1	0
2011	Energy	2.96	4.48	0.80	0.33	1.60	0.16	0.07	0.93	1	0	0
2010	Energy	5.05	3.52	0.47	1.79	1.75	0.09	0.36	1.08	1	0	0
2009	Energy	4.98	3.45	-1.32	-0.80	2.26	-0.04	-0.03	1.06	1	0	1
2008	Energy	31.10	1.00	-0.52	-0.31	2.31	-0.03	-0.02	1.07	1	0	1
2007	Energy	16.00	1.84	-0.21	-0.26	1.88	-0.03	-0.03	1.22	0	0	1
2006	Energy	7.50	2.00	0.05	0.52	5.64	0.01	0.09	0.00	0	0	0
2005	Energy	5.50	2.00	-0.47	-2.89	5.66	0.00	0.00	1.16	0	0	1

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Energy	227.90	21.89	2.42	-1.83	3.42	0.02	-0.02	1.59	1	1	0
2013	Energy	108.30	36.56	4.25	3.64	2.30	0.55	0.47	1.69	1	1	0
2012	Energy	7.73	7.00	0.61	2.06	1.86	0.05	0.18	1.32	1	1	0
2011	Energy	11.60	0.06	-1.45	-1.19	4.09	-0.07	-0.05	1.33	1	0	1
2010	Energy	21.90	0.23	-0.25	0.62	4.36	-0.01	0.02	1.13	1	0	1
2009	Energy	33.51	0.31	-0.88	-1.51	4.68	0.00	-0.01	1.14	1	0	1
2008	Energy	293.98	0.09	0.64	0.56	5.29	0.00	0.00	1.73	1	0	0
2007	Energy	0.00	0.09	0.07	-0.20	4.62	0.01	-0.03	1.93	0	0	0
2006	Energy	6.00	0.00	0.27	0.73	6.45	0.04	0.11	1.61	0	0	0
2005	Energy	6.80	1.00	-0.45	-0.03	6.28	-0.01	-0.12	0.00	0	0	1
2014	Energy	0.50	1.98	-0.42	-0.46	1.28	-0.78	-0.85	1.82	1	1	1
2013	Energy	0.54	2.54	0.04	1.04	1.31	0.07	1.89	1.68	1	1	0
2012	Energy	0.55	2.40	-1.00	-1.30	1.38	-1.11	-1.44	1.70	1	1	1
2011	Energy	0.90	0.75	0.30	0.00	1.63	0.21	0.00	1.91	1	0	0
2010	Energy	1.40	0.55	0.30	-0.87	1.76	0.27	-0.77	1.92	1	0	0
2009	Energy	1.13	0.83	1.17	0.08	1.83	0.32	0.02	1.92	1	0	0
2008	Energy	3.66	0.61	1.09	-2.15	2.62	0.14	-0.27	1.84	1	0	0
2007	Energy	8.00	131.21	3.24	1.61	-0.26	0.37	0.18	1.73	0	0	0
2006	Energy	8.75	1.00	1.63	-0.08	9.18	0.30	-0.01	0.83	0	0	0
2005	Energy	5.50	11.00	1.71	-16.02	8.88	0.01	-0.01	0.85	0	0	0
2014	Energy	158.00	45.09	17.73	8.08	2.43	0.15	0.07	1.17	1	1	0
2013	Energy	118.60	31.74	9.65	1.09	2.35	0.09	0.01	1.24	1	1	0
2012	Energy	109.25	21.93	8.56	-3.58	2.39	0.06	-0.03	1.31	1	1	1
2011	Energy	133.91	14.97	12.14	-0.79	2.46	0.09	-0.01	1.42	1	0	0
2010	Energy	141.00	19.83	12.93	3.47	2.47	0.13	0.04	0.00	1	0	0
2009	Energy	98.80	13.90	9.46	3.24	2.32	0.03	0.01	1.72	1	0	0
2008	Energy	331.19	10.27	6.22	1.51	2.77	0.03	0.01	1.70	1	0	0
2007	Energy	180.0	9.36	4.71	-2.43	2.53	0.03	-0.01	1.67	0	0	1
2006	Energy	185.0	11.80	7.14	-2.94	6.87	0.04	-0.02	1.62	0	0	1
2005	Energy	175.0	13.70	10.08	7.14	6.78	1.83	1.78	1.39	0	0	0
2014	Energy	53.20	79.64	2.94	0.44	1.93	0.05	0.01	1.54	1	1	0
2013	Energy	54.44	77.35	2.50	1.69	1.71	0.11	0.07	1.51	1	1	0
2012	Energy	23.76	40.75	0.81	-3.27	1.99	0.01	-0.06	1.60	1	1	0
2011	Energy	59.00	32.52	4.08	-3.19	2.40	0.06	-0.05	1.50	1	0	0
2010	Energy	66.56	46.65	7.27	3.13	2.30	0.10	0.04	1.65	1	0	0
2009	Energy	69.79	7.13	4.14	5.03	2.38	0.03	0.03	0.00	1	0	0
2008	Energy	159.91	5.57	-0.89	-8.60	2.95	-0.01	-0.05	0.00	1	0	1
2007	Energy	160.0	15.92	7.71	7.71	2.51	0.00	0.00	1.26	0	0	0
2006	Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
2005	Energy	0.00	0.00	0.00	20.23	0.00	0.00	0.41	0.00	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Energy	16.11	5.13	-20.23	-22.53	3.03	-0.83	-0.93	1.55	1	1	1
2013	Energy	24.25	26.04	2.30	-1.77	2.73	0.19	-0.14	1.46	1	1	0
2012	Energy	12.35	44.77	4.07	2.81	2.32	0.19	0.13	1.40	1	1	0
2011	Energy	22.00	39.42	1.26	-7.03	2.80	0.02	-0.11	1.64	1	0	0
2010	Energy	66.00	54.90	8.29	-3.03	2.92	0.09	-0.03	1.67	1	0	0
2009	Energy	93.99	59.78	11.32	4.31	2.74	0.14	0.05	1.62	1	0	0
2008	Energy	79.80	49.59	7.01	2.79	3.11	0.06	0.02	1.49	1	0	0
2007	Energy	122.60	64.98	4.22	0.11	2.65	0.26	0.01	1.57	0	0	0
2006	Energy	16.50	3.86	4.11	1.71	7.47	0.25	0.10	0.77	0	0	0
2005	Energy	16.50	3.70	2.40	2.40	7.44	0.00	0.00	0.98	0	0	0
2014	Energy	6.70	0.00	0.00	0.00	9.30	0.00	0.00	0.00	1	1	0
2013	Energy	50.00	0.00	0.00	0.00	9.36	0.00	0.00	0.00	1	1	0
2012	Energy	6.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	1	0
2011	Energy	5.00	0.00	0.00	-4.76	0.00	0.00	-0.95	0.00	1	0	0
2010	Energy	5.00	0.00	4.76	0.00	9.59	0.85	0.00	1.63	1	0	0
2009	Energy	5.59	10.79	4.76	1.12	9.43	0.85	0.20	1.22	1	0	0
2008	Energy	5.59	10.79	3.64	2.64	9.43	0.73	0.53	1.22	1	0	0
2007	Energy	5.00	1.38	1.00	0.13	8.63	0.13	0.02	0.89	0	0	0
2006	Energy	7.77	1.17	0.87	-0.36	8.63	0.11	-0.05	0.95	0	0	0
2005	Energy	7.98	1.21	1.23	-0.51	8.70	0.22	-0.02	0.78	0	0	0
2014	Financial	19.00	0.00	0.14	1.36	7.13	0.01	0.06	0.00	1	1	0
2013	Financial	23.50	0.00	-1.21	-1.73	7.16	-0.06	-0.09	1.29	1	1	1
2012	Financial	19.50	0.00	0.52	0.22	7.06	0.02	0.01	1.00	1	1	0
2011	Financial	23.50	0.00	0.30	-0.37	7.09	0.02	-0.03	0.30	1	0	0
2010	Financial	12.50	4.38	0.67	0.11	7.03	0.04	0.01	0.29	1	0	0
2009	Financial	15.50	3.03	0.56	-0.17	7.01	0.04	-0.01	0.37	1	0	0
2008	Financial	15.50	3.03	0.73	0.01	7.01	0.06	0.00	0.37	1	0	0
2007	Financial	11.50	0.83	0.72	0.57	6.74	0.03	0.02	0.59	0	0	0
2006	Financial	26.50	0.35	0.15	-1.01	6.53	0.02	-0.16	1.01	0	0	0
2005	Financial	6.50	2.58	1.16	-0.58	6.34	0.01	-0.01	0.11	0	0	0
2014	Financial	6.60	12.17	1.74	0.59	3.08	0.18	0.06	0.52	1	1	0
2013	Financial	9.60	10.29	1.15	-0.44	3.20	0.13	-0.05	0.56	1	1	0
2012	Financial	8.89	9.23	1.59	0.83	3.08	0.34	0.18	0.57	1	1	0
2011	Financial	4.72	11.86	0.76	0.04	2.85	0.08	0.00	0.62	1	0	0
2010	Financial	9.34	9.98	0.72	-0.69	2.98	0.09	-0.09	0.50	1	0	0
2009	Financial	7.60	9.94	1.41	-0.32	2.86	0.20	-0.05	0.61	1	0	0
2008	Financial	7.07	18.54	1.73	0.86	3.12	0.09	0.04	0.13	1	0	0
2007	Financial	19.50	4.06	0.87	0.17	3.02	0.04	0.01	0.40	0	0	0
2006	Financial	19.50	20.70	0.70	0.58	5.24	0.03	0.03	0.73	0	0	0
2005	Financial	22.50	0.17	0.12	-2.96	7.83	0.01	-0.09	0.68	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	17.39	0.00	0.37	0.00	7.24	0.06	0.00	-0.28	1	1	0
2013	Financial	5.77	0.00	0.37	0.19	7.17	0.07	0.03	0.97	1	1	0
2012	Financial	5.50	0.00	0.18	0.80	7.11	0.03	0.14	0.00	1	1	0
2011	Financial	5.50	0.00	-0.62	0.45	7.13	-0.12	0.09	0.00	1	0	1
2010	Financial	5.00	0.00	-1.07	1.23	7.19	-0.21	0.25	0.00	1	0	1
2009	Financial	5.00	-0.10	-2.30	2.71	7.28	-0.46	0.54	0.00	1	0	1
2008	Financial	5.00	-0.10	-5.01	-6.61	7.28	-0.34	-0.45	0.00	1	0	1
2007	Financial	14.60	0.98	1.60	2.69	6.61	0.32	0.54	1.33	0	0	0
2006	Financial	5.00	0.12	-1.09	-0.72	6.18	-0.22	-0.14	0.00	0	0	1
2005	Financial	5.00	0.13	-0.37	-0.06	6.17	-0.07	-0.05	1.85	0	0	0
2014	Financial	0.81	1.61	3.08	1.73	1.54	3.66	2.06	0.95	1	1	0
2013	Financial	0.84	1.65	1.34	1.15	1.55	2.16	1.86	1.04	1	1	0
2012	Financial	0.62	1.62	0.19	-1.73	1.35	0.38	-3.47	1.13	1	1	0
2011	Financial	0.50	1.05	1.92	1.61	1.65	2.14	1.79	1.17	1	0	0
2010	Financial	0.90	1.59	0.31	0.04	1.79	0.39	0.05	1.05	1	0	0
2009	Financial	0.79	1.82	0.27	0.06	1.63	0.15	0.03	1.11	1	0	0
2008	Financial	1.79	4.21	0.21	0.26	1.98	0.12	0.15	0.97	1	0	0
2007	Financial	1.79	0.86	-0.05	-0.18	2.28	0.00	-0.01	1.19	0	0	1
2006	Financial	19.50	20.70	0.13	-0.47	5.24	0.00	-0.01	0.73	0	0	0
2005	Financial	31.50	0.31	0.60	0.91	7.03	0.03	0.02	1.58	0	0	0
2014	Financial	17.50	0.00	0.00	-1.41	7.94	0.00	-0.17	1.12	1	1	0
2013	Financial	8.50	0.00	1.41	1.31	7.93	2.82	2.62	0.00	1	1	0
2012	Financial	0.50	0.00	0.10	-0.04	7.89	0.20	-0.08	0.00	1	1	0
2011	Financial	0.50	0.00	0.14	-0.23	7.80	0.15	-0.24	0.00	1	0	0
2010	Financial	0.95	0.00	0.37	0.27	7.34	0.09	0.06	1.10	1	0	0
2009	Financial	4.24	0.06	0.10	-0.24	7.31	0.01	-0.02	-0.12	1	0	0
2008	Financial	12.00	0.06	0.34	-2.24	7.83	0.03	-0.21	-0.12	1	0	0
2007	Financial	10.50	-0.12	2.58	4.88	7.64	0.21	0.39	-0.03	0	0	0
2006	Financial	12.50	-0.25	-2.30	3.05	6.52	-0.31	0.41	0.00	0	0	1
2005	Financial	7.50	-0.13	-5.35	-5.99	6.36	-0.27	-0.29	0.00	0	0	1
2014	Financial	7.77	0.00	0.64	-0.33	7.46	0.07	-0.04	0.21	1	1	0
2013	Financial	8.98	0.00	0.96	0.90	7.44	0.14	0.13	0.03	1	1	0
2012	Financial	7.00	0.00	0.06	0.02	7.38	0.01	0.00	0.35	1	1	0
2011	Financial	6.80	0.00	0.04	0.01	7.32	0.00	0.00	-0.09	1	0	0
2010	Financial	9.00	0.00	0.03	0.00	7.23	0.00	0.00	0.33	1	0	0
2009	Financial	10.40	0.14	0.03	-0.30	7.22	0.00	-0.03	-0.38	1	0	0
2008	Financial	10.40	0.14	0.33	0.24	7.83	0.04	0.03	-0.38	1	0	0
2007	Financial	7.77	0.13	0.09	-0.53	7.64	0.01	-0.04	-0.09	0	0	0
2006	Financial	12.44	0.06	0.62	0.35	6.79	0.03	0.02	-0.38	0	0	0
2005	Financial	18.89	0.31	0.27	0.58	6.53	0.06	0.01	0.65	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	0.50	0.64	-0.31	0.04	1.26	-0.62	0.07	1.17	1	1	1
2013	Financial	0.50	0.54	-0.35	-0.41	1.34	-0.69	-0.82	1.19	1	1	1
2012	Financial	0.50	0.70	0.07	-0.39	1.28	0.13	-0.77	1.15	1	1	0
2011	Financial	0.50	0.65	0.45	0.10	1.29	0.91	0.20	1.20	1	0	0
2010	Financial	0.50	1.38	0.35	-0.05	1.00	0.71	-0.10	1.25	1	0	0
2009	Financial	0.50	0.66	0.40	-0.20	1.33	0.38	-0.18	1.30	1	0	0
2008	Financial	1.07	0.68	0.60	0.22	2.03	0.08	0.03	1.55	1	0	0
2007	Financial	7.50	24.71	0.38	-0.04	9.67	0.02	0.00	0.90	0	0	0
2006	Financial	18.50	26.30	0.43	-1.41	9.06	0.05	-0.17	0.10	0	0	0
2005	Financial	8.50	22.24	1.83	1.75	8.80	0.03	0.02	-0.12	0	0	0
2014	Financial	1.02	1.38	0.08	-0.09	1.82	0.07	-0.07	0.41	1	1	0
2013	Financial	1.23	1.39	0.17	0.01	1.89	0.22	0.01	0.37	1	1	0
2012	Financial	0.76	1.30	0.16	0.02	1.68	0.19	0.02	-0.34	1	1	0
2011	Financial	0.84	1.20	0.14	0.02	1.83	0.14	0.02	-0.32	1	0	0
2010	Financial	1.00	1.13	0.12	0.03	1.90	0.10	0.03	-0.21	1	0	0
2009	Financial	1.15	1.11	0.09	0.04	1.91	0.05	0.02	0.01	1	0	0
2008	Financial	1.80	1.18	0.05	-0.02	2.43	0.01	-0.01	-0.08	1	0	0
2007	Financial	3.86	1.22	0.07	0.02	2.39	0.01	0.00	-0.47	0	0	0
2006	Financial	7.50	1.58	0.05	-0.10	7.15	0.01	-0.02	-1.15	0	0	0
2005	Financial	5.50	31.80	0.15	0.15	6.47	0.09	0.02	-0.55	0	0	0
2014	Financial	5.58	13.65	1.66	-0.31	2.77	0.23	-0.04	0.45	1	1	1
2013	Financial	7.35	9.57	1.97	0.44	2.79	0.43	0.10	0.52	1	1	0
2012	Financial	4.63	7.83	1.53	0.00	2.36	0.75	0.00	0.58	1	1	0
2011	Financial	2.05	5.48	1.53	1.08	2.71	0.21	0.15	0.71	1	0	0
2010	Financial	7.35	7.22	0.45	0.79	2.89	0.06	0.11	0.78	1	0	0
2009	Financial	7.49	7.27	-0.34	-1.44	2.81	-0.05	-0.21	0.76	1	0	1
2008	Financial	6.78	10.74	1.10	0.21	3.13	0.06	0.01	0.64	1	0	0
2007	Financial	18.51	6.95	0.89	0.32	3.04	0.04	0.01	0.70	0	0	0
2006	Financial	22.50	0.40	0.57	0.37	8.34	0.03	0.02	0.00	0	0	0
2005	Financial	22.50	0.34	0.20	0.00	8.10	0.02	0.07	0.11	0	0	0
2014	Financial	6.50	0.16	1.48	0.85	6.47	0.10	0.06	-0.40	1	1	0
2013	Financial	14.50	0.22	0.63	0.21	6.45	0.05	0.02	-0.66	1	1	0
2012	Financial	12.50	2.15	0.42	-0.27	7.23	0.03	-0.02	1.55	1	1	0
2011	Financial	15.50	2.15	0.69	0.57	7.02	0.06	0.05	1.75	1	0	0
2010	Financial	11.50	2.87	0.12	0.76	6.95	0.02	0.10	-0.01	1	0	0
2009	Financial	7.50	5.99	-0.64	-0.61	5.64	-0.07	-0.06	0.00	1	0	1
2008	Financial	9.50	0.07	-0.03	-0.37	6.91	0.00	-0.02	0.39	1	0	1
2007	Financial	18.50	1.44	0.34	0.07	5.49	0.04	0.01	0.36	0	0	0
2006	Financial	8.50	0.61	0.27	0.12	5.12	0.05	0.02	0.25	0	0	0
2005	Financial	5.50	0.24	0.15	-0.05	7.83	0.01	-0.02	0.15	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	0.50	0.00	0.20	5.90	6.92	0.40	11.80	0.00	1	1	0
2013	Financial	0.50	50.15	-5.70	-5.72	-0.61	-11.40	-11.43	1.39	1	1	1
2012	Financial	0.50	0.46	0.02	0.10	1.47	0.03	0.19	1.39	1	1	0
2011	Financial	0.50	0.43	-0.08	-0.08	1.46	-0.16	-0.17	1.09	1	0	1
2010	Financial	0.50	0.53	0.00	0.10	1.50	0.01	0.21	1.09	1	0	0
2009	Financial	0.50	0.62	-0.10	-1.10	1.53	-0.02	-0.22	1.06	1	0	1
2008	Financial	5.06	1.19	1.00	0.94	2.25	0.43	0.40	1.11	1	0	0
2007	Financial	2.35	0.71	0.06	-1.04	2.06	0.07	-1.24	1.19	0	0	1
2006	Financial	0.84	0.09	1.10	0.80	5.69	1.31	0.95	0.50	0	0	0
2005	Financial	0.84	0.07	0.30	-0.18	5.56	0.01	0.01	1.13	0	0	1
2014	Financial	1.62	6.02	0.48	0.21	2.54	0.19	0.08	0.50	1	1	0
2013	Financial	2.49	5.72	0.27	-0.35	2.73	0.12	-0.15	0.54	1	1	0
2012	Financial	2.29	5.59	0.62	0.41	2.41	0.42	0.28	0.59	1	1	0
2011	Financial	1.46	5.09	0.21	0.01	2.64	0.08	0.00	0.65	1	0	0
2010	Financial	2.69	4.68	0.20	-0.60	2.70	0.08	-0.25	0.72	1	0	0
2009	Financial	2.40	4.52	0.80	0.35	2.70	0.17	0.07	0.67	1	0	0
2008	Financial	4.69	4.73	0.45	0.20	3.36	0.02	0.01	0.50	1	0	0
2007	Financial	19.50	1.85	0.25	0.06	3.09	0.01	0.00	0.52	0	0	0
2006	Financial	22.50	0.16	0.19	0.05	5.48	0.02	0.01	1.18	0	0	0
2005	Financial	9.50	0.11	0.14	-2.41	7.54	0.01	-0.02	-0.02	0	0	0
2014	Financial	8.80	14.57	2.55	0.39	3.48	0.16	0.02	0.31	1	1	0
2013	Financial	16.22	14.43	2.16	-0.17	3.56	0.14	-0.01	0.32	1	1	0
2012	Financial	15.72	13.51	2.33	0.93	3.37	0.26	0.10	0.37	1	1	0
2011	Financial	8.90	11.87	1.40	0.57	3.40	0.10	0.04	0.36	1	0	0
2010	Financial	13.73	10.40	0.83	-0.58	3.47	0.05	-0.04	0.37	1	0	0
2009	Financial	15.80	10.80	1.41	-0.82	3.47	0.03	-0.02	0.34	1	0	0
2008	Financial	47.24	25.99	2.23	0.67	3.68	0.07	0.02	0.29	1	0	0
2007	Financial	33.50	7.21	1.56	-1.13	3.57	0.04	-0.03	0.28	0	0	0
2006	Financial	37.00	22.72	2.69	-0.39	5.73	0.28	-0.04	-0.06	0	0	0
2005	Financial	9.50	1.23	3.08	1.96	5.67	0.02	0.01	-0.02	0	0	0
2014	Financial	2.49	8.11	1.12	0.31	2.66	0.36	0.10	0.39	1	1	0
2013	Financial	3.14	7.27	0.81	0.01	2.76	0.22	0.00	0.42	1	1	0
2012	Financial	3.75	6.98	0.80	1.37	2.63	0.19	0.33	0.46	1	1	0
2011	Financial	4.18	7.24	-0.57	-1.06	2.84	-0.08	-0.14	0.50	1	0	1
2010	Financial	7.50	8.32	0.49	0.43	2.93	0.07	0.06	0.57	1	0	0
2009	Financial	7.16	11.48	0.06	-1.17	2.66	0.01	-0.20	0.67	1	0	0
2008	Financial	6.00	11.94	1.23	0.62	3.17	0.14	0.07	0.55	1	0	0
2007	Financial	8.50	3.29	0.61	0.25	3.07	0.06	0.02	0.69	0	0	0
2006	Financial	10.50	0.28	0.36	0.11	5.03	0.04	0.01	1.39	0	0	0
2005	Financial	9.50	1.23	0.25	-3.22	7.71	0.03	-0.01	-0.02	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	25.18	13.16	3.47	0.30	3.67	0.13	0.01	0.55	1	1	0
2013	Financial	26.75	11.52	3.17	0.11	3.66	0.14	0.00	0.51	1	1	0
2012	Financial	23.00	9.90	3.06	1.37	3.48	0.21	0.10	0.55	1	1	0
2011	Financial	14.25	8.09	1.69	0.12	3.46	0.10	0.01	0.55	1	0	0
2010	Financial	17.76	8.96	1.57	0.29	3.43	0.10	0.02	0.64	1	0	0
2009	Financial	15.50	10.31	1.28	-0.47	3.23	0.14	-0.05	0.64	1	0	0
2008	Financial	9.46	11.89	1.75	0.12	3.54	0.05	0.00	0.61	1	0	0
2007	Financial	34.63	6.14	1.63	0.18	3.30	0.17	0.02	0.63	0	0	0
2006	Financial	9.50	6.77	1.45	0.35	5.48	0.17	0.04	1.17	0	0	0
2005	Financial	8.50	0.60	1.10	2.10	8.23	0.04	0.09	0.14	0	0	0
2014	Financial	0.50	0.00	-1.00	-4.00	6.62	-2.00	-8.00	0.08	1	1	1
2013	Financial	0.50	0.52	3.00	2.99	1.26	6.00	5.98	1.37	1	1	0
2012	Financial	0.50	0.51	0.01	0.09	1.20	0.02	0.18	0.12	1	1	0
2011	Financial	0.50	0.46	-0.08	-0.06	1.24	-0.16	-0.12	0.17	1	0	1
2010	Financial	0.50	0.62	-0.02	-0.02	1.23	-0.04	-0.04	0.28	1	0	1
2009	Financial	0.50	0.64	0.00	-0.01	1.26	0.00	-0.01	0.38	1	0	0
2008	Financial	1.00	0.44	0.01	-0.01	2.22	0.00	0.00	0.22	1	0	0
2007	Financial	3.50	0.76	0.02	-0.19	1.55	0.00	-0.01	-0.05	0	0	0
2006	Financial	17.50	0.01	0.21	-0.19	6.05	0.04	-0.03	0.51	0	0	0
2005	Financial	5.50	0.01	0.40	0.34	5.73	0.07	0.11	0.86	0	0	0
2014	Financial	0.50	0.79	0.06	0.02	1.35	0.12	0.04	0.62	1	1	0
2013	Financial	0.50	0.85	0.04	0.07	1.34	0.08	0.14	0.62	1	1	0
2012	Financial	0.50	0.66	-0.03	-0.06	1.43	-0.06	-0.12	0.70	1	1	1
2011	Financial	0.50	0.72	0.03	0.00	1.39	0.06	0.00	0.66	1	0	0
2010	Financial	0.50	0.76	0.03	-0.04	1.44	0.05	-0.07	1.03	1	0	1
2009	Financial	0.59	0.79	0.07	0.01	1.60	0.04	0.01	1.07	1	0	0
2008	Financial	1.77	0.79	0.06	-0.03	2.30	0.01	-0.01	1.09	1	0	0
2007	Financial	4.41	0.80	0.09	-0.05	2.23	0.01	-0.01	0.92	0	0	0
2006	Financial	9.50	0.13	0.14	0.04	6.41	0.01	0.00	0.56	0	0	0
2005	Financial	10.50	0.13	0.10	0.06	6.30	0.01	0.00	0.64	0	0	0
2014	Financial	0.50	1.22	0.04	-0.10	1.02	0.08	-0.20	0.99	1	1	0
2013	Financial	0.50	1.21	0.14	0.53	1.04	0.28	1.06	0.98	1	1	0
2012	Financial	0.50	1.02	-0.39	-0.43	1.04	-0.78	-0.86	1.03	1	1	1
2011	Financial	0.50	1.39	0.04	-0.07	1.08	0.07	-0.13	1.02	1	0	0
2010	Financial	0.55	1.39	0.11	0.02	1.10	0.22	0.04	1.07	1	0	0
2009	Financial	0.51	1.32	0.09	0.12	1.39	0.03	0.04	1.12	1	0	0
2008	Financial	2.95	1.06	-0.03	-0.12	2.14	-0.01	-0.03	0.90	1	0	1
2007	Financial	4.41	1.16	0.09	-0.07	1.98	0.01	-0.01	0.80	0	0	0
2006	Financial	12.50	0.12	0.16	-0.06	6.69	0.01	0.00	0.26	0	0	0
2005	Financial	15.50	0.15	0.22	-0.35	6.28	0.02	0.08	0.45	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	0.50	1.82	0.57	0.93	0.90	0.95	1.55	1.04	1	1	0
2013	Financial	0.60	1.76	-0.36	-0.61	1.00	-0.71	-1.19	1.37	1	1	1
2012	Financial	0.51	1.54	0.24	0.38	0.91	0.26	0.41	1.24	1	0	0
2011	Financial	0.94	1.10	-0.14	-0.36	1.44	-0.07	-0.17	1.16	1	0	1
2010	Financial	2.09	2.21	0.22	-0.05	1.68	0.06	-0.01	1.08	1	0	0
2009	Financial	4.00	2.02	0.28	-0.06	1.80	0.04	-0.01	0.94	1	0	0
2008	Financial	6.25	2.03	0.33	-0.06	2.23	0.04	-0.01	0.98	1	0	0
2007	Financial	8.90	2.90	0.39	-0.02	1.90	0.03	0.00	0.95	0	0	0
2006	Financial	13.50	0.23	0.42	0.03	6.60	0.03	0.00	0.09	0	0	0
2005	Financial	13.50	0.19	0.39	-0.36	6.24	0.03	0.03	0.09	0	0	0
2014	Financial	2.66	10.18	0.75	-0.46	2.40	0.19	-0.11	0.66	1	1	0
2013	Financial	4.02	9.09	1.21	0.25	2.59	0.28	0.06	0.42	1	1	0
2012	Financial	4.30	8.03	0.96	0.76	2.49	0.25	0.20	0.44	1	1	0
2011	Financial	3.84	7.59	0.20	-0.50	2.77	0.02	-0.06	0.53	1	0	0
2010	Financial	8.80	8.31	0.70	-0.28	2.83	0.13	-0.05	0.71	1	0	0
2009	Financial	5.49	51.46	0.98	-0.75	1.78	0.11	-0.09	0.83	1	0	0
2008	Financial	8.59	10.81	1.73	0.99	3.07	0.12	0.07	0.41	1	0	0
2007	Financial	14.00	3.91	0.74	-1.88	2.87	0.03	-0.08	0.46	0	0	0
2006	Financial	23.50	0.06	2.61	1.53	8.24	0.11	0.06	0.69	0	0	0
2005	Financial	23.90	0.10	1.09	1.09	7.51	0.07	0.02	0.38	0	0	0
2014	Financial	0.50	0.00	0.00	-0.04	4.88	0.00	-0.08	-0.51	1	1	0
2013	Financial	0.50	0.40	0.04	-0.19	1.44	0.08	-0.38	0.80	1	1	0
2012	Financial	0.50	0.49	0.23	0.32	1.31	0.46	0.64	0.87	1	1	0
2011	Financial	0.50	0.33	-0.09	-0.15	1.29	-0.18	-0.30	0.98	1	0	1
2010	Financial	0.50	0.72	0.06	0.05	1.24	0.12	0.10	0.96	1	0	0
2009	Financial	0.50	0.66	0.01	-0.69	1.40	0.01	-0.59	1.00	1	0	0
2008	Financial	1.17	0.70	0.69	-0.13	2.13	0.16	-0.03	1.00	1	0	0
2007	Financial	4.23	0.74	0.83	0.72	2.01	0.10	0.08	1.00	0	0	0
2006	Financial	8.50	1.00	0.10	-0.20	5.08	0.01	-0.02	0.10	0	0	0
2005	Financial	11.98	0.59	0.31	-0.11	7.54	0.03	0.01	-0.51	0	0	0
2014	Financial	2.54	3.92	0.42	-0.10	2.48	0.18	-0.04	0.23	1	1	0
2013	Financial	2.28	2.94	0.52	0.08	2.55	0.30	0.05	0.15	1	1	0
2012	Financial	1.73	3.71	0.44	0.09	1.95	0.44	0.09	0.16	1	1	0
2011	Financial	1.01	3.27	0.35	0.02	2.13	0.15	0.01	0.29	1	0	0
2010	Financial	2.31	2.09	0.33	0.86	2.21	0.27	0.70	0.35	1	0	0
2009	Financial	1.23	1.77	-0.53	-1.05	2.09	-0.22	-0.43	0.40	1	0	1
2008	Financial	2.42	2.48	0.52	0.34	2.85	0.07	0.05	0.39	1	0	0
2007	Financial	7.28	2.62	0.18	-0.73	2.79	0.01	-0.05	0.58	0	0	0
2006	Financial	13.50	0.25	0.91	-0.10	5.04	0.12	-0.01	0.88	0	0	0
2005	Financial	7.50	0.06	1.01	-0.56	4.29	0.20	-0.15	0.65	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	8.50	13.14	1.57	1.20	2.95	0.16	0.12	0.69	1	1	0
2013	Financial	10.00	12.14	0.37	-0.24	3.02	0.05	-0.03	0.66	1	1	0
2012	Financial	7.35	16.08	0.61	13.27	2.66	0.06	1.25	0.67	1	1	0
2011	Financial	10.60	30.58	-12.66	-20.96	2.06	-3.01	-4.99	0.68	1	0	1
2010	Financial	4.20	-9.03	8.30	13.56	2.65	1.38	2.26	0.72	1	0	0
2009	Financial	6.00	-1.69	-5.26	-7.40	3.99	-0.35	-0.49	0.64	1	0	1
2008	Financial	15.20	10.36	2.14	0.88	3.61	0.05	0.02	0.47	1	0	0
2007	Financial	43.06	0.00	1.26	-0.34	5.76	0.05	-0.01	0.67	0	0	0
2006	Financial	25.89	0.00	1.60	-0.50	5.71	0.07	-0.02	0.31	0	0	0
2005	Financial	21.70	0.58	2.10	0.54	5.40	0.02	0.09	0.49	0	0	0
2014	Financial	4.30	8.64	1.56	0.04	3.13	0.20	0.01	0.51	1	1	0
2013	Financial	7.70	7.67	1.52	0.08	3.18	0.33	0.02	0.46	1	1	0
2012	Financial	4.56	6.21	1.44	1.68	2.92	0.56	0.65	0.53	1	1	0
2011	Financial	2.59	5.05	-0.24	-0.27	3.02	-0.03	-0.03	0.50	1	0	1
2010	Financial	9.15	9.00	0.03	-0.07	3.15	0.00	-0.01	0.66	1	0	0
2009	Financial	10.80	7.87	0.10	-3.04	3.25	0.01	-0.23	0.73	1	0	0
2008	Financial	13.15	14.88	3.14	0.53	3.55	0.08	0.01	0.62	1	0	0
2007	Financial	38.00	20.42	2.61	0.74	3.49	0.11	0.03	0.69	0	0	0
2006	Financial	22.90	0.67	1.87	-0.76	5.93	0.16	-0.07	0.45	0	0	1
2005	Financial	11.50	0.58	2.63	2.46	5.40	0.30	0.29	0.12	0	0	0
2014	Financial	0.50	1.24	0.17	-0.41	2.27	0.33	-0.78	0.65	1	1	0
2013	Financial	0.53	0.73	0.59	0.42	2.17	1.17	0.84	0.70	1	1	0
2012	Financial	0.50	1.47	0.17	0.09	2.05	0.30	0.16	0.78	1	1	0
2011	Financial	0.55	1.25	0.08	-0.30	2.27	0.06	-0.25	0.93	1	0	0
2010	Financial	1.20	1.32	0.38	-0.63	2.39	0.45	-0.76	0.96	1	0	0
2009	Financial	0.84	0.43	1.01	0.21	2.13	0.35	0.07	0.80	1	0	0
2008	Financial	2.86	1.20	0.80	0.75	2.86	0.09	0.09	0.61	1	0	0
2007	Financial	8.80	2.21	0.05	0.05	2.85	0.00	0.00	0.81	0	0	0
2006	Financial	19.50	0.07	0.00	0.00	8.12	0.00	0.00	0.97	0	0	0
2005	Financial	22.90	0.08	0.00	-1.77	7.52	0.00	-0.07	0.37	0	0	0
2014	Financial	12.50	0.00	0.10	-0.10	7.06	0.01	-0.01	0.00	1	1	0
2013	Financial	15.50	0.00	0.20	0.00	7.05	0.01	0.00	1.74	1	1	0
2012	Financial	18.50	0.00	0.20	-0.12	6.98	0.01	0.00	0.72	1	1	0
2011	Financial	35.00	0.00	0.32	1.78	6.95	0.01	0.07	0.00	1	0	0
2010	Financial	25.50	0.00	-1.46	-2.37	6.95	-0.17	-0.28	1.16	1	0	1
2009	Financial	8.50	0.07	0.91	-0.32	6.95	0.11	-0.04	1.21	1	0	0
2008	Financial	8.50	0.07	1.23	1.17	6.95	0.07	0.07	1.21	1	0	0
2007	Financial	16.50	0.05	0.06	0.18	6.59	0.00	0.01	0.00	0	0	0
2006	Financial	20.00	0.07	-0.12	-0.67	8.12	-0.01	-0.06	0.97	0	0	1
2005	Financial	11.50	0.09	0.55	0.49	5.96	0.01	0.02	0.75	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Financial	0.64	1.06	1.77	3.96	1.80	1.64	3.67	0.85	1	1	0
2013	Financial	1.08	149.20	-2.19	-4.19	-0.25	-3.78	-7.22	0.67	1	1	1
2012	Financial	0.58	1.59	2.00	1.00	1.22	3.85	1.92	0.72	1	1	0
2011	Financial	0.52	1.47	1.00	1.12	1.22	1.92	2.15	0.70	1	0	0
2010	Financial	0.52	1.53	-0.12	-0.04	1.33	-0.11	-0.04	0.75	1	0	1
2009	Financial	1.10	1.66	-0.08	-0.12	1.83	-0.02	-0.03	0.63	1	0	1
2008	Financial	3.79	1.91	0.04	-0.09	2.42	0.00	-0.01	0.43	1	0	0
2007	Financial	9.29	2.17	0.13	-0.16	2.36	0.02	-0.02	0.42	0	0	0
2006	Financial	7.50	0.12	0.29	-0.10	6.42	0.05	-0.02	0.00	0	0	0
2005	Financial	5.50	0.11	0.39	0.33	6.43	0.04	0.02	-0.17	0	0	0
2014	Financial	0.96	1.11	0.06	-0.02	2.37	0.05	-0.02	0.56	1	1	0
2013	Financial	1.10	2.07	0.08	0.50	2.17	0.15	0.96	0.63	1	1	0
2012	Financial	0.52	0.11	-0.42	-0.06	1.58	-0.74	-0.11	0.71	1	1	1
2011	Financial	0.57	0.53	-0.36	-1.90	1.86	-0.28	-1.47	0.80	1	0	1
2010	Financial	1.29	1.47	1.54	1.75	1.90	1.66	1.88	0.84	1	0	0
2009	Financial	0.93	-4.02	-0.21	5.52	2.21	-0.01	0.39	0.86	1	0	1
2008	Financial	14.29	0.20	-5.73	-5.98	3.11	-0.38	-0.40	1.06	1	0	1
2007	Financial	15.00	2.46	0.25	0.93	2.87	0.01	0.03	0.92	0	0	0
2006	Financial	35.00	0.25	-0.68	-1.63	8.22	-0.03	-0.06	0.66	0	0	1
2005	Financial	25.50	0.27	0.95	-2.00	7.99	0.06	-0.06	0.69	0	0	0
2014	Financial	18.41	17.56	2.95	0.29	3.64	0.14	0.01	0.28	1	1	0
2013	Financial	21.55	15.42	2.66	-0.39	3.63	0.14	-0.02	0.42	1	1	0
2012	Financial	19.49	14.56	3.05	1.87	3.46	0.25	0.15	0.51	1	1	0
2011	Financial	12.18	12.38	1.18	0.12	3.48	0.08	0.01	0.55	1	0	0
2010	Financial	15.01	11.49	1.06	0.33	3.48	0.08	0.02	0.64	1	0	0
2009	Financial	13.60	13.44	0.73	-2.72	3.38	0.03	-0.12	0.77	1	0	0
2008	Financial	22.00	25.53	3.45	1.56	3.69	0.07	0.03	0.54	1	0	0
2007	Financial	46.09	12.53	1.89	-0.02	3.53	0.10	0.00	0.63	0	0	0
2006	Financial	18.50	1.09	1.91	0.55	8.79	0.18	0.05	0.30	0	0	0
2005	Financial	10.50	0.63	1.36	1.29	8.52	0.16	0.01	0.32	0	0	0
2014	ICT	0.50	1.48	0.07	-0.08	1.08	0.14	-0.16	1.30	1	1	0
2013	ICT	0.50	1.74	0.15	0.01	0.93	0.30	0.02	1.20	1	1	0
2012	ICT	0.50	1.54	0.14	0.27	0.97	0.28	0.54	1.37	1	1	0
2011	ICT	0.50	0.84	-0.13	0.11	1.19	-0.26	0.22	1.54	1	0	1
2010	ICT	0.50	1.08	-0.24	0.13	1.26	-0.42	0.23	1.66	1	0	1
2009	ICT	0.57	3.27	-0.37	-0.59	1.16	-0.14	-0.23	1.70	1	0	1
2008	ICT	2.57	3.77	0.22	-0.24	1.70	0.02	-0.02	1.53	1	0	0
2007	ICT	11.50	0.13	0.46	-3.16	6.39	0.02	-0.17	0.36	0	0	0
2006	ICT	18.50	0.36	3.62	3.40	6.00	0.29	0.27	0.20	0	0	0
2005	ICT	12.56	14.14	0.22	-0.20	6.00	0.01	-0.07	1.45	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Healthcare	3.90	3.84	0.42	0.29	1.44	0.15	0.10	1.84	1	1	0
2013	Healthcare	2.79	3.50	0.13	-0.01	1.28	0.12	-0.01	1.76	1	1	0
2012	Healthcare	1.06	3.49	0.14	0.10	0.95	0.18	0.13	1.64	1	1	0
2011	Healthcare	0.79	3.46	0.04	-0.27	1.25	0.01	-0.09	1.56	1	0	0
2010	Healthcare	3.06	3.49	0.31	0.02	1.46	0.17	0.01	1.43	1	0	0
2009	Healthcare	1.78	3.40	0.29	0.16	1.33	0.08	0.04	1.42	1	0	0
2008	Healthcare	3.60	3.31	0.13	-3.89	1.85	0.06	-1.71	1.10	1	0	0
2007	Healthcare	2.27	0.80	4.02	0.97	6.19	1.06	0.26	0.06	0	0	0
2006	Healthcare	3.78	0.60	3.05	0.30	6.06	0.81	0.08	0.13	0	0	0
2005	Healthcare	3.78	0.39	2.75	0.82	5.88	0.23	0.21	0.26	0	0	0
2014	Healthcare	50.00	13.52	1.93	-1.12	2.58	0.03	-0.02	1.68	1	1	0
2013	Healthcare	68.00	12.90	3.05	1.75	2.56	0.07	0.04	1.67	1	1	0
2012	Healthcare	45.10	11.14	1.30	0.10	2.19	0.06	0.00	1.61	1	1	0
2011	Healthcare	23.00	9.36	1.20	0.00	2.22	0.05	0.00	1.61	1	0	0
2010	Healthcare	26.00	8.21	1.20	0.45	2.24	0.05	0.02	1.67	1	0	0
2009	Healthcare	22.40	1.00	0.75	0.15	2.07	0.05	0.01	1.60	1	0	0
2008	Healthcare	14.68	5.72	0.60	-0.15	2.26	0.03	-0.01	1.62	1	0	0
2007	Healthcare	23.50	4.78	0.75	-0.26	2.18	0.03	-0.01	1.61	0	0	0
2006	Healthcare	23.50	0.93	1.01	0.09	6.95	0.06	0.01	0.46	0	0	0
2005	Healthcare	17.50	0.87	0.92	1.01	6.92	0.04	0.01	0.44	0	0	0
2014	Healthcare	1.58	3.15	-0.09	-0.01	1.02	-0.04	0.00	1.72	1	1	1
2013	Healthcare	2.45	3.23	-0.08	-0.16	1.12	-0.05	-0.10	1.74	1	1	1
2012	Healthcare	1.55	3.30	0.08	-0.15	0.99	0.04	-0.08	1.76	1	1	0
2011	Healthcare	1.99	2.84	0.23	0.03	1.44	0.05	0.01	1.83	1	0	0
2010	Healthcare	4.20	2.99	0.20	-0.13	1.53	0.05	-0.03	1.75	1	0	0
2009	Healthcare	3.86	3.85	0.33	0.14	1.33	0.06	0.02	1.71	1	0	0
2008	Healthcare	5.87	3.95	0.19	-0.11	1.80	0.01	-0.01	1.46	1	0	0
2007	Healthcare	13.43	3.77	0.30	0.00	1.85	0.01	0.00	1.36	0	0	0
2006	Healthcare	27.50	0.37	0.30	-0.17	6.47	0.01	-0.01	0.65	0	0	0
2005	Healthcare	21.50	0.38	0.47	0.32	6.16	0.02	-0.01	0.58	0	0	0
2014	Healthcare	0.78	1.04	0.15	0.05	1.03	0.12	0.04	1.09	1	1	0
2013	Healthcare	1.26	1.13	0.10	-2.57	1.05	0.10	-2.62	1.07	1	1	0
2012	Healthcare	0.98	1.00	2.67	0.59	0.92	0.60	0.13	1.08	1	1	0
2011	Healthcare	4.46	1.25	2.08	2.23	0.87	1.96	2.10	1.11	1	0	0
2010	Healthcare	1.06	1.13	-0.15	0.40	1.09	-0.10	0.27	0.92	1	0	1
2009	Healthcare	1.50	1.30	-0.55	-0.70	1.03	-0.17	-0.21	0.82	1	0	1
2008	Healthcare	3.29	2.49	0.15	-0.03	1.57	0.03	-0.01	0.75	1	0	0
2007	Healthcare	5.20	2.51	0.18	-0.12	1.41	0.02	-0.01	0.54	0	0	0
2006	Healthcare	10.50	0.24	0.30	-0.06	6.28	0.03	-0.01	-0.23	0	0	0
2005	Healthcare	10.50	0.29	0.36	-0.41	6.00	0.03	-0.01	-0.22	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Industrial	21.90	22.89	2.04	0.78	2.49	0.10	0.04	1.84	1	1	0
2013	Industrial	20.99	21.04	1.26	-0.14	2.51	0.07	-0.01	1.86	1	1	0
2012	Industrial	17.95	22.18	1.40	0.11	2.18	0.12	0.01	1.86	1	1	0
2011	Industrial	11.30	20.89	1.29	-0.22	2.51	0.06	-0.01	1.88	1	0	0
2010	Industrial	22.66	8.11	1.51	1.04	2.43	0.13	0.09	1.82	1	0	0
2009	Industrial	11.55	6.55	0.47	-0.80	2.20	0.03	-0.05	1.87	1	0	0
2008	Industrial	17.01	7.48	1.27	0.69	2.75	0.07	0.04	1.82	1	0	0
2007	Industrial	17.01	7.36	0.58	-1.73	2.88	0.07	-0.21	1.23	0	0	0
2006	Industrial	8.42	7.94	2.31	-0.99	3.04	0.21	-0.09	1.23	0	0	0
2005	Industrial	10.91	8.35	3.30	2.79	3.23	0.00	0.00	0.17	0	0	0
2014	Industrial	10.43	5.07	0.77	0.15	1.14	0.07	0.01	1.87	1	1	0
2013	Industrial	10.50	4.37	0.62	0.41	1.17	0.06	0.04	1.89	1	1	0
2012	Industrial	10.55	4.31	0.21	-0.02	1.17	0.02	0.00	1.91	1	1	0
2011	Industrial	11.15	2.81	0.23	-0.04	1.20	0.02	0.00	1.88	1	0	0
2010	Industrial	12.39	1.35	0.27	-0.08	1.26	0.02	-0.01	1.86	1	0	0
2009	Industrial	13.04	1.07	0.35	0.03	1.28	0.03	0.00	1.89	1	0	0
2008	Industrial	13.04	0.72	0.32	0.08	1.38	0.13	0.03	1.89	1	0	0
2007	Industrial	2.50	0.39	0.24	-0.70	0.58	0.10	-0.28	1.88	0	0	0
2006	Industrial	2.50	1.57	0.94	0.56	0.64	0.38	0.22	1.15	0	0	0
2005	Industrial	2.50	0.63	0.38	0.38	0.45	0.03	0.03	1.49	0	0	0
2014	Industrial	13.50	0.00	0.00	0.00	6.38	0.00	0.00	1.35	1	1	0
2013	Industrial	7.78	0.00	0.00	0.00	6.35	0.00	0.00	1.49	1	1	0
2012	Industrial	13.50	0.00	0.00	-0.83	6.31	0.00	-0.03	1.68	1	1	0
2011	Industrial	31.10	0.00	0.83	0.16	6.48	0.02	0.00	0.00	1	0	0
2010	Industrial	39.00	0.00	0.67	0.67	6.39	0.11	0.11	0.00	1	0	0
2009	Industrial	6.14	0.75	0.00	0.00	5.58	0.00	0.00	1.02	1	0	0
2008	Industrial	6.14	4.11	0.00	0.00	5.58	0.00	0.00	0.00	1	0	0
2007	Industrial	5.00	3.91	0.00	0.00	5.94	0.00	0.00	0.70	0	0	0
2006	Industrial	0.00	3.26	0.00	0.00	5.87	0.00	0.00	0.62	0	0	0
2005	Industrial	5.00	3.26	0.00	-10.08	5.87	0.00	-0.02	1.01	0	0	0
2014	Industrial	13.75	2.85	10.08	9.82	6.16	0.73	0.71	1.03	1	1	0
2013	Industrial	13.75	2.85	0.26	-9.66	6.85	0.02	-0.72	1.03	1	1	0
2012	Industrial	13.50	3.19	9.92	9.66	6.72	0.73	0.72	1.09	1	1	0
2011	Industrial	13.50	5.25	0.26	0.04	6.79	0.02	0.00	-0.41	1	0	0
2010	Industrial	13.50	-0.62	0.22	-0.17	6.62	0.02	-0.01	0.78	1	0	0
2009	Industrial	11.50	0.05	0.39	0.10	6.55	0.03	0.01	0.71	1	0	0
2008	Industrial	11.50	0.05	0.29	0.08	6.51	0.02	0.01	0.71	1	0	0
2007	Industrial	13.75	0.32	0.21	0.01	6.62	0.02	0.00	0.90	0	0	0
2006	Industrial	11.50	0.28	0.20	0.02	6.59	0.01	0.00	0.88	0	0	0
2005	Industrial	16.00	0.26	0.18	-4.60	6.67	0.04	-0.03	0.99	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Industrial	9.00	8.49	0.51	-0.36	1.20	0.06	-0.05	1.38	1	1	0
2013	Industrial	8.00	8.43	0.87	-0.01	1.20	0.10	0.00	1.60	1	1	0
2012	Industrial	8.98	8.13	0.88	-0.17	1.06	0.10	-0.02	1.60	1	1	0
2011	Industrial	8.47	7.97	1.05	-0.98	1.14	0.13	-0.12	1.60	1	0	0
2010	Industrial	8.36	7.70	2.03	1.14	1.01	0.63	0.36	1.61	1	0	0
2009	Industrial	3.20	6.18	0.89	-0.06	0.84	0.11	-0.01	1.67	1	0	0
2008	Industrial	8.12	7.78	0.95	0.43	1.20	0.09	0.04	1.73	1	0	0
2007	Industrial	10.15	4.98	0.52	0.15	1.07	0.07	0.02	1.79	0	0	0
2006	Industrial	7.84	5.34	0.37	0.16	1.06	0.05	0.02	1.80	0	0	0
2005	Industrial	7.83	4.83	0.21	-1.32	1.06	0.32	-0.01	1.82	0	0	0
2014	Industrial	27.78	31.90	4.78	1.85	1.76	0.33	0.13	1.55	1	1	0
2013	Industrial	14.43	27.46	2.93	0.27	1.52	0.28	0.03	1.55	1	1	0
2012	Industrial	10.50	24.94	2.66	-0.89	1.54	0.21	-0.07	1.64	1	1	0
2011	Industrial	12.71	22.66	3.55	0.60	1.61	0.23	0.04	1.70	1	0	0
2010	Industrial	15.58	19.67	2.95	0.18	1.71	0.21	0.01	1.73	1	0	0
2009	Industrial	14.26	17.05	2.77	0.38	1.82	0.13	0.02	1.78	1	0	0
2008	Industrial	21.78	14.61	2.39	0.48	1.97	0.11	0.02	1.80	1	0	0
2007	Industrial	21.43	13.59	1.91	1.07	1.67	0.45	0.25	1.86	0	0	0
2006	Industrial	4.23	1.18	0.84	0.36	1.67	0.12	0.05	1.21	0	0	0
2005	Industrial	7.14	1.11	0.48	-1.89	1.67	0.02	-0.03	1.42	0	0	0
2014	Industrial	10.39	7.53	1.53	0.29	1.91	0.13	0.02	1.72	1	1	0
2013	Industrial	11.75	7.20	1.24	0.38	1.90	0.23	0.07	1.67	1	1	0
2012	Industrial	5.30	6.07	0.86	-0.18	1.61	0.20	-0.04	1.66	1	1	0
2011	Industrial	4.35	5.56	1.04	0.03	1.86	0.07	0.00	1.67	1	0	0
2010	Industrial	15.49	3.86	1.01	-0.83	10.10	0.08	-0.07	1.70	1	0	0
2009	Industrial	12.46	4.28	1.84	0.50	1.81	0.35	0.09	1.97	1	0	0
2008	Industrial	5.33	3.48	1.34	1.23	2.12	0.06	0.05	1.72	1	0	0
2007	Industrial	23.00	2.50	0.11	0.43	2.33	0.01	0.03	1.64	0	0	0
2006	Industrial	17.09	1.80	-0.32	-2.39	2.22	-0.02	-0.13	1.78	0	0	1
2005	Industrial	18.58	1.07	2.07	-0.30	2.28	0.09	-0.02	1.79	0	0	0
2014	Industrial	37.50	1.68	2.37	0.35	2.22	0.05	0.01	1.11	1	1	0
2013	Industrial	48.45	1.81	2.02	0.03	2.30	0.07	0.00	1.14	1	1	0
2012	Industrial	28.00	2.00	1.99	0.12	1.94	0.14	0.01	1.16	1	1	0
2011	Industrial	14.50	2.60	1.87	-1.28	1.96	0.05	-0.04	1.07	1	0	0
2010	Industrial	34.03	3.64	3.15	1.53	1.77	0.11	0.05	1.02	1	0	0
2009	Industrial	28.00	3.58	1.62	-1.88	1.64	0.04	-0.04	1.05	1	0	0
2008	Industrial	42.37	3.27	3.50	-0.45	1.97	0.05	-0.01	1.03	1	0	0
2007	Industrial	64.00	4.75	3.95	2.46	1.84	0.08	0.05	0.86	0	0	0
2006	Industrial	49.75	4.77	1.49	0.53	1.66	0.03	0.01	0.91	0	0	0
2005	Industrial	52.92	5.18	0.96	-3.96	1.60	0.05	0.03	0.86	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Industrial	1.30	0.81	0.24	0.07	0.99	0.13	0.04	1.64	1	1	0
2013	Industrial	1.78	0.68	0.17	0.02	1.00	0.11	0.01	1.51	1	1	0
2012	Industrial	1.53	0.97	0.15	-0.01	0.70	0.10	-0.01	1.54	1	1	0
2011	Industrial	1.55	0.94	0.16	-0.10	0.85	0.07	-0.05	1.59	1	0	0
2010	Industrial	2.21	0.90	0.26	0.11	1.03	0.09	0.04	1.55	1	0	0
2009	Industrial	2.86	0.76	0.15	-0.07	1.09	0.02	-0.01	1.69	1	0	0
2008	Industrial	8.67	0.74	0.22	-0.24	1.73	0.02	-0.02	1.62	1	0	0
2007	Industrial	12.70	1.02	0.46	-1.60	1.27	0.04	-0.13	1.43	0	0	0
2006	Industrial	12.00	0.07	2.06	-0.96	5.26	0.24	-0.11	0.15	0	0	0
2005	Industrial	8.50	0.12	3.02	2.87	5.19	0.00	0.00	0.27	0	0	0
2014	Industrial	0.50	1.56	0.15	-0.32	0.96	0.29	-0.65	1.81	1	1	0
2013	Industrial	0.50	2.37	0.47	0.95	0.79	0.94	1.90	1.79	1	1	0
2012	Industrial	0.50	0.09	-0.48	-0.33	2.20	-0.96	-0.66	1.80	1	1	1
2011	Industrial	0.50	2.81	-0.15	0.04	0.83	-0.21	0.05	1.79	1	0	1
2010	Industrial	0.73	2.98	-0.19	-0.34	0.86	-0.38	-0.68	1.78	1	0	1
2009	Industrial	0.50	3.15	0.15	-0.85	1.22	0.03	-0.19	1.79	1	0	0
2008	Industrial	4.52	1.78	1.00	1.38	1.73	0.44	0.61	1.40	1	0	0
2007	Industrial	2.28	0.76	-0.38	-0.71	1.36	-0.05	-0.09	1.49	0	0	1
2006	Industrial	7.50	1.19	0.33	0.22	5.19	0.04	0.03	1.30	0	0	0
2005	Industrial	7.50	1.23	0.11	-0.91	5.26	0.06	-0.06	1.24	0	0	0
2014	Industrial	12.08	7.91	1.02	0.30	0.49	0.08	0.02	1.39	1	1	0
2013	Industrial	12.68	7.50	0.72	-0.13	0.54	0.06	-0.01	1.39	1	1	1
2012	Industrial	12.98	9.12	0.85	-0.05	0.55	0.06	0.00	1.31	1	1	1
2011	Industrial	13.28	8.60	0.90	-0.12	0.59	0.06	-0.01	1.60	1	0	1
2010	Industrial	15.03	7.98	1.02	1.42	0.63	0.07	0.09	1.61	1	0	0
2009	Industrial	15.03	6.90	-0.40	-0.46	0.64	-0.03	-0.03	1.54	1	0	1
2008	Industrial	15.03	7.33	0.06	-0.31	0.74	0.00	-0.03	1.56	1	0	1
2007	Industrial	12.13	7.53	0.37	-0.34	-0.36	0.03	-0.03	1.62	0	0	0
2006	Industrial	12.00	0.78	0.71	0.81	5.50	0.14	0.16	1.02	0	0	0
2005	Industrial	5.00	0.54	-0.10	-8.36	5.50	-0.01	-0.02	0.00	0	0	1
2014	Industrial	87.50	2.50	8.26	-1.08	8.20	0.26	-0.03	0.64	1	1	1
2013	Industrial	31.20	4.02	9.34	4.44	8.18	0.11	0.05	0.94	1	1	0
2012	Industrial	87.50	1.20	4.90	4.15	9.24	0.06	0.05	0.18	1	1	0
2011	Industrial	76.55	3.02	0.75	0.50	8.07	0.02	0.01	0.31	1	0	0
2010	Industrial	47.50	-5.00	0.25	0.15	7.94	0.02	0.01	0.58	1	0	0
2009	Industrial	11.00	1.87	0.10	-0.50	7.11	0.01	-0.04	0.50	1	0	1
2008	Industrial	11.50	1.35	0.60	-0.60	7.79	0.05	-0.05	0.58	1	0	1
2007	Industrial	12.00	1.09	1.20	0.20	7.52	0.10	0.02	0.49	0	0	0
2006	Industrial	11.50	0.85	1.00	0.70	7.51	0.05	0.04	0.47	0	0	0
2005	Industrial	19.50	0.52	0.30	-9.04	7.49	0.08	-0.30	0.96	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Industrial	31.82	19.60	1.36	0.35	1.09	0.04	0.01	1.55	1	1	0
2013	Industrial	32.27	18.69	1.01	-0.38	1.11	0.03	-0.01	1.72	1	1	0
2012	Industrial	33.96	5.66	1.39	0.00	1.15	0.04	0.00	0.60	1	1	0
2011	Industrial	36.19	4.69	1.39	0.21	1.24	0.03	0.00	0.97	1	0	0
2010	Industrial	42.66	3.69	1.18	-1.02	1.26	0.02	-0.02	0.52	1	0	0
2009	Industrial	55.63	2.74	2.20	1.51	1.38	0.03	0.02	-0.18	1	0	0
2008	Industrial	65.33	5.06	0.69	-0.16	1.28	0.06	-0.01	-0.38	1	0	0
2007	Industrial	12.00	4.94	0.85	0.13	0.07	0.00	0.00	-0.46	0	0	1
2006	Industrial	40.02	4.79	0.72	0.39	0.35	0.01	0.01	-0.30	0	0	0
2005	Industrial	55.00	3.90	0.33	-9.01	0.12	0.04	-1.03	-0.10	0	0	0
2014	Industrial	8.75	2.50	9.34	8.98	8.20	4.92	4.73	0.64	1	1	0
2013	Industrial	1.90	0.00	0.36	0.00	9.30	0.18	0.00	0.09	1	1	0
2012	Industrial	1.96	0.00	0.36	0.20	9.24	0.07	0.04	0.46	1	1	0
2011	Industrial	5.50	0.00	0.16	0.03	6.20	0.03	0.01	0.16	1	0	0
2010	Industrial	5.00	0.00	0.13	0.11	6.03	0.03	0.02	-0.04	1	0	0
2009	Industrial	5.00	0.05	0.02	-0.13	5.73	0.00	-0.03	-1.22	1	0	0
2008	Industrial	5.00	0.05	0.15	-4.37	5.73	0.02	-0.66	-1.22	1	0	0
2007	Industrial	6.65	4.38	4.52	1.14	5.65	0.90	0.23	-0.92	0	0	0
2006	Industrial	5.00	0.55	3.38	3.38	5.56	0.00	0.00	-0.41	0	0	0
2005	Industrial	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0	0	0
2014	Industrial	5.50	0.00	0.07	0.24	5.46	0.01	0.04	0.00	1	1	0
2013	Industrial	5.50	0.00	-0.17	-0.17	0.00	-0.03	-0.03	0.00	1	1	1
2012	Industrial	5.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	1	0
2011	Industrial	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2010	Industrial	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2009	Industrial	8.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2008	Industrial	8.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	0	0
2007	Industrial	5.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
2006	Industrial	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0	0
2005	Industrial	0.00	0.00	0.00	-0.63	0.00	0.00	-0.01	0.00	0	0	1
2014	Natural Res.	68.50	0.00	0.63	-0.10	6.46	0.01	0.00	0.73	1	1	0
2013	Natural Res.	62.50	0.00	0.73	-0.16	6.28	0.01	0.00	0.64	1	1	0
2012	Natural Res.	92.00	0.13	0.89	0.00	6.14	0.01	0.00	0.31	1	1	0
2011	Natural Res.	92.00	0.13	0.89	0.26	6.14	0.02	0.01	0.31	1	0	0
2010	Natural Res.	38.00	-1.49	0.63	0.00	6.06	0.02	0.00	0.65	1	0	0
2009	Natural Res.	38.00	-1.49	0.63	0.07	6.06	0.03	0.00	0.65	1	0	0
2008	Natural Res.	18.38	1.95	0.56	-0.02	6.04	0.03	0.00	0.69	1	0	0
2007	Natural Res.	19.45	1.60	0.58	0.25	6.04	0.03	0.01	0.68	0	0	0
2006	Natural Res.	22.00	1.20	0.33	-0.02	5.99	0.02	0.00	0.88	0	0	0
2005	Natural Res.	18.40	0.09	0.35	0.93	6.53	0.00	0.00	0.81	0	0	0

FY EAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Natural Res.	0.50	0.38	-0.58	0.11	1.11	-1.17	0.21	1.99	1	1	1
2013	Natural Res.	0.50	0.59	-0.69	-1.41	1.13	-1.38	-2.82	1.94	1	1	1
2012	Natural Res.	0.50	0.88	0.72	-0.13	1.13	1.44	-0.26	1.94	1	1	0
2011	Natural Res.	0.50	0.87	0.85	0.84	1.14	1.70	1.68	1.94	1	0	0
2010	Natural Res.	0.50	0.02	0.01	-0.01	1.15	0.02	-0.02	1.93	1	0	0
2009	Natural Res.	0.50	-0.03	0.02	-0.04	1.16	0.03	-0.05	1.94	1	0	0
2008	Natural Res.	0.70	0.94	0.06	0.04	1.02	0.01	0.01	1.74	1	0	0
2007	Natural Res.	5.00	0.07	0.02	-0.24	8.87	0.01	-0.11	1.06	0	0	0
2006	Natural Res.	2.20	1.20	0.26	-0.43	5.99	0.05	-0.09	0.00	0	0	0
2005	Natural Res.	5.00	0.31	0.69	0.72	8.79	0.03	0.01	0.00	0	0	0
2014	Natural Res.	0.73	0.00	-0.03	0.00	5.81	-0.03	0.00	0.00	1	1	1
2013	Natural Res.	0.87	-0.17	-0.03	0.18	0.28	-0.02	0.14	1.88	1	1	1
2012	Natural Res.	1.32	0.60	-0.21	-0.07	0.27	-0.15	-0.05	1.77	1	1	1
2011	Natural Res.	1.38	0.70	-0.14	-0.11	0.30	-0.10	-0.08	1.79	1	0	1
2010	Natural Res.	1.38	1.01	-0.03	-0.04	0.23	-0.02	-0.02	1.81	1	0	1
2009	Natural Res.	1.84	1.96	0.01	0.00	0.12	0.00	0.00	1.85	1	0	0
2008	Natural Res.	3.00	1.05	0.01	0.31	0.93	0.00	0.09	1.82	1	0	0
2007	Natural Res.	3.60	-0.29	-0.30	-0.56	0.33	-0.04	-0.07	1.94	0	0	1
2006	Natural Res.	8.48	-0.20	0.26	1.89	5.58	0.17	1.26	1.31	0	0	0
2005	Natural Res.	1.50	-0.40	-1.63	-1.87	5.40	-0.02	-0.01	0.00	0	0	1
2014	Services	1.18	1.59	0.24	0.07	0.72	0.09	0.03	1.85	1	1	0
2013	Services	2.55	1.49	0.17	0.01	0.82	0.10	0.01	1.61	1	1	0
2012	Services	1.62	1.36	0.16	-0.07	0.77	0.07	-0.03	1.58	1	1	0
2011	Services	2.20	1.65	0.23	-0.19	0.92	0.06	-0.05	1.65	1	0	0
2010	Services	3.68	1.49	0.42	0.17	1.10	0.08	0.03	1.72	1	0	0
2009	Services	5.40	1.24	0.25	-0.20	1.11	0.05	-0.04	1.55	1	0	0
2008	Services	5.52	1.97	0.45	0.19	1.13	0.08	0.04	1.48	1	0	0
2007	Services	5.42	1.51	0.26	0.02	0.93	0.03	0.00	1.55	0	0	0
2006	Services	7.83	1.16	0.24	0.14	5.70	0.03	0.02	0.86	0	0	0
2005	Services	8.00	0.99	0.10	0.29	5.44	0.06	0.14	0.84	0	0	0
2014	Services	5.50	0.00	-0.19	-2.54	6.47	-0.03	-0.46	0.00	1	1	1
2013	Services	5.50	0.00	2.35	3.09	6.51	0.43	0.56	0.00	1	1	0
2012	Services	5.50	0.00	-0.75	-1.84	6.94	-0.14	-0.33	0.00	1	1	1
2011	Services	5.50	0.00	1.09	0.25	6.96	0.20	0.04	0.69	1	0	0
2010	Services	5.50	0.00	0.84	-0.24	6.86	0.15	-0.04	0.80	1	0	0
2009	Services	5.50	0.11	1.09	0.00	6.75	0.20	0.00	0.68	1	0	0
2008	Services	5.50	0.11	1.09	-0.93	6.75	0.20	-0.17	0.68	1	0	0
2007	Services	5.50	0.80	2.02	2.02	6.40	0.00	0.00	1.30	0	0	0
2006	Services	0.00	-1.09	0.00	0.00	5.73	0.00	0.00	0.00	0	0	0
2005	Services	17.67	-0.11	0.00	-0.38	5.46	0.00	-0.01	0.00	0	0	0

FY EAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Services	37.80	0.00	0.38	-0.40	6.46	0.01	-0.01	-0.89	1	1	0
2013	Services	38.90	0.00	0.78	0.39	6.34	0.02	0.01	-1.15	1	1	0
2012	Services	37.80	0.00	0.39	0.01	6.27	0.02	0.00	-0.55	1	1	0
2011	Services	16.77	0.00	0.38	0.00	6.12	0.02	0.00	0.53	1	0	0
2010	Services	22.00	0.00	0.38	0.09	6.23	0.07	0.02	0.61	1	0	0
2009	Services	5.50	0.11	0.29	0.12	6.75	0.05	0.02	0.68	1	0	0
2008	Services	5.50	0.11	0.17	-0.34	6.75	0.03	-0.06	0.68	1	0	0
2007	Services	5.50	0.82	0.51	0.17	6.40	0.09	0.03	1.30	0	0	0
2006	Services	5.50	0.83	0.34	-0.18	5.90	0.07	-0.04	0.60	0	0	0
2005	Services	5.00	0.44	0.52	-1.48	5.84	0.01	-0.01	1.41	0	0	0
2014	Services	0.50	3.59	2.00	0.20	0.69	4.00	0.40	0.72	1	1	0
2013	Services	0.50	3.48	1.80	1.40	0.67	3.60	2.80	0.72	1	1	0
2012	Services	0.50	0.97	0.40	0.59	0.80	0.63	0.94	0.54	1	1	0
2011	Services	0.63	1.93	-0.19	-2.29	0.77	-0.12	-1.50	0.75	1	0	1
2010	Services	1.53	1.77	2.10	-0.20	1.33	0.81	-0.08	0.70	1	0	0
2009	Services	2.60	1.34	2.30	2.22	1.50	0.21	0.20	0.63	1	0	0
2008	Services	11.10	1.26	0.08	-0.12	2.13	0.01	-0.01	0.82	1	0	0
2007	Services	8.10	0.85	0.20	0.01	1.88	0.03	0.00	0.92	0	0	0
2006	Services	6.50	0.08	0.19	0.00	6.36	0.01	0.00	0.48	0	0	0
2005	Services	23.85	0.50	0.19	-1.39	6.30	0.00	0.00	0.99	0	0	0
2014	Services	17.80	0.00	1.58	0.50	6.73	0.09	0.03	1.08	1	1	0
2013	Services	17.20	0.00	1.08	-1.23	6.70	0.03	-0.03	0.60	1	1	0
2012	Services	37.80	0.00	2.31	-0.45	6.71	0.08	-0.02	0.54	1	1	0
2011	Services	27.30	0.00	2.76	2.37	6.65	0.32	0.27	0.49	1	0	0
2010	Services	8.75	-0.21	0.39	-0.04	6.61	0.04	0.00	0.41	1	0	0
2009	Services	9.19	0.12	0.43	0.29	6.52	0.05	0.03	0.84	1	0	0
2008	Services	9.19	0.12	0.14	0.03	6.52	0.02	0.00	0.84	1	0	0
2007	Services	7.86	0.11	0.11	0.01	6.35	0.00	0.00	0.96	0	0	0
2006	Services	22.59	0.10	0.10	0.10	6.33	0.01	0.01	0.86	0	0	0
2005	Services	15.30	0.00	0.00	0.43	0.00	0.00	0.02	0.00	0	0	0
2014	Services	5.50	0.00	-0.43	-0.73	7.29	-0.05	-0.08	0.00	1	1	0
2013	Services	8.75	0.00	0.30	-0.04	7.36	0.03	0.00	0.88	1	1	1
2012	Services	11.75	0.00	0.34	0.54	7.33	0.04	0.06	0.89	1	1	1
2011	Services	8.75	0.00	-0.20	0.13	7.36	-0.02	0.01	0.00	1	0	0
2010	Services	8.75	0.00	-0.33	-0.43	7.37	-0.04	-0.05	0.00	1	0	0
2009	Services	8.79	0.19	0.10	0.00	7.06	0.01	0.00	1.20	1	0	1
2008	Services	8.75	0.19	0.10	0.10	7.06	0.01	0.01	1.21	1	0	1
2007	Services	8.75	0.00	0.00	0.00	7.07	0.00	0.00	0.00	0	0	1
2006	Services	8.75	0.00	0.00	0.00	7.01	0.00	0.00	0.00	0	0	1
2005	Services	0.00	0.00	0.00	0.00	7.03	0.00	0.00	0.00	0	0	1

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Services	3.70	0.00	0.00	-0.42	0.00	0.00	-0.54	0.00	1	1	0
2013	Services	0.78	2.77	0.42	-0.41	1.05	0.53	-0.51	1.51	1	1	0
2012	Services	0.80	3.10	0.83	0.13	1.19	0.49	0.08	1.39	1	1	0
2011	Services	1.70	2.45	0.70	0.41	1.33	0.39	0.23	1.41	1	0	0
2010	Services	1.80	4.18	0.29	-0.27	1.33	0.33	-0.31	0.49	1	0	0
2009	Services	0.87	3.21	0.56	0.14	1.59	0.08	0.02	0.54	1	0	0
2008	Services	7.14	3.15	0.42	0.02	2.02	0.06	0.00	0.63	1	0	0
2007	Services	6.50	2.76	0.40	-0.09	1.90	0.02	0.00	0.65	0	0	0
2006	Services	19.38	0.24	0.49	0.09	7.18	0.02	0.00	0.12	0	0	0
2005	Services	21.58	0.18	0.40	0.15	7.11	0.00	0.00	-0.32	0	0	0
2014	Services	4.43	1.16	0.25	0.09	0.82	0.05	0.02	0.28	1	1	0
2013	Services	4.90	1.13	0.16	0.79	0.87	0.03	0.16	0.50	1	1	0
2012	Services	4.90	1.12	-0.64	-0.77	0.87	-0.13	-0.16	0.57	1	1	1
2011	Services	4.90	1.18	0.14	0.93	0.88	0.03	0.18	0.59	1	0	0
2010	Services	5.15	1.89	-0.80	-1.03	0.91	-0.15	-0.20	0.62	1	0	1
2009	Services	5.15	-0.54	0.24	3.03	0.21	0.04	0.56	0.83	1	0	0
2008	Services	5.42	0.06	-2.79	-2.27	0.29	-1.75	-1.42	0.00	1	0	1
2007	Services	1.59	0.02	-0.53	-2.66	-0.35	-0.23	-1.18	0.00	0	0	1
2006	Services	2.26	0.01	2.14	2.14	3.98	0.43	0.43	0.07	0	0	0
2005	Services	5.00	0.00	0.00	-0.52	0.00	0.00	-0.01	0.00	0	0	0
2014	Services	4.96	4.02	0.52	-0.04	1.64	0.08	-0.01	1.69	1	1	0
2013	Services	6.20	4.30	0.56	0.15	1.75	0.10	0.03	1.73	1	1	0
2012	Services	5.39	3.76	0.41	-0.27	1.74	0.08	-0.05	1.86	1	1	0
2011	Services	5.14	4.63	0.68	-0.28	1.72	0.07	-0.03	1.77	1	0	0
2010	Services	10.20	4.07	0.96	-0.05	1.91	0.13	-0.01	0.92	1	0	0
2009	Services	7.18	3.79	1.01	0.19	1.80	0.09	0.02	0.00	1	0	0
2008	Services	11.59	4.31	0.82	0.03	2.23	0.03	0.00	0.00	1	0	0
2007	Services	27.50	2.28	0.79	-0.69	2.22	0.13	-0.12	0.59	0	0	0
2006	Services	5.97	1.12	1.48	0.42	6.59	0.13	0.04	0.71	0	0	0
2005	Services	11.20	0.78	1.06	2.61	7.32	0.00	0.00	1.78	0	0	0
2014	Services	0.77	2.77	-1.55	-1.46	0.85	-1.05	-0.99	1.35	1	1	1
2013	Services	1.47	2.65	-0.09	0.23	1.05	-0.06	0.15	0.89	1	1	1
2012	Services	1.52	2.68	-0.32	-0.56	1.04	-0.26	-0.46	1.14	1	1	1
2011	Services	1.22	3.52	0.24	0.05	1.10	0.08	0.02	0.87	1	0	0
2010	Services	2.90	4.31	0.19	-0.23	1.32	0.03	-0.04	0.97	1	0	0
2009	Services	6.15	3.19	0.42	-0.69	1.66	0.02	-0.04	1.06	1	0	0
2008	Services	17.10	5.69	1.11	-0.23	2.01	0.04	-0.01	0.91	1	0	0
2007	Services	30.70	6.19	1.34	-0.12	2.02	0.16	-0.01	0.93	0	0	0
2006	Services	8.50	0.66	1.46	0.91	6.40	0.17	0.11	-0.12	0	0	0
2005	Services	8.50	0.51	0.55	-0.13	6.30	0.00	0.00	0.29	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Services	3.94	3.23	0.68	0.16	1.20	0.15	0.04	1.49	1	1	0
2013	Services	4.42	2.92	0.52	0.00	1.21	0.17	0.00	1.43	1	1	0
2012	Services	3.00	2.70	0.52	-0.05	1.04	0.22	-0.02	1.36	1	1	0
2011	Services	2.39	2.67	0.57	0.26	1.02	0.20	0.09	1.43	1	0	0
2010	Services	2.88	2.20	0.31	-0.11	1.07	0.14	-0.05	1.46	1	0	0
2009	Services	2.15	2.17	0.42	0.09	0.95	0.11	0.02	1.46	1	0	0
2008	Services	3.88	1.36	0.33	0.10	1.52	0.03	0.01	1.67	1	0	0
2007	Services	12.50	0.16	0.23	-4.27	5.99	0.04	-0.74	0.61	0	0	0
2006	Services	5.75	0.79	4.50	-0.22	5.94	0.26	-0.01	0.31	0	0	0
2005	Services	17.24	0.56	4.72	4.72	5.79	0.00	0.00	0.09	0	0	0
2014	Services	0.50	0.00	0.00	0.18	0.00	0.00	0.36	0.00	1	1	0
2013	Services	0.50	0.85	-0.18	-0.09	1.00	-0.36	-0.18	1.95	1	1	1
2012	Services	0.50	0.99	-0.09	-0.12	1.03	-0.18	-0.24	1.93	1	1	1
2011	Services	0.50	1.11	0.03	0.01	1.04	0.06	0.02	1.89	1	0	0
2010	Services	0.52	1.28	0.02	0.00	1.23	0.03	0.00	1.92	1	0	0
2009	Services	0.77	1.29	0.02	-0.08	1.27	0.01	-0.05	1.90	1	0	0
2008	Services	1.74	1.28	0.10	-0.02	1.83	0.01	0.00	1.88	1	0	0
2007	Services	8.50	0.05	0.12	-0.02	9.40	0.02	0.00	1.02	0	0	0
2006	Services	6.55	7.35	0.14	-0.22	9.21	0.01	-0.02	1.03	0	0	0
2005	Services	12.58	6.00	0.36	0.02	9.18	0.00	0.00	1.60	0	0	0
2014	Services	1.23	2.02	0.34	-0.05	0.38	0.29	-0.04	1.52	1	1	0
2013	Services	1.17	1.92	0.39	0.56	0.39	0.14	0.20	1.63	1	1	0
2012	Services	2.78	1.55	-0.17	-0.41	0.62	-0.05	-0.12	1.64	1	1	1
2011	Services	3.45	2.26	0.24	-0.14	0.80	0.04	-0.02	1.67	1	0	0
2010	Services	6.40	3.16	0.38	-0.04	0.75	0.06	-0.01	1.71	1	0	0
2009	Services	6.45	2.88	0.42	0.06	0.80	0.05	0.01	1.70	1	0	0
2008	Services	8.04	1.17	0.36	0.02	0.95	0.11	0.01	1.47	1	0	0
2007	Services	3.21	0.96	0.34	0.12	-0.15	0.02	0.01	1.39	0	0	0
2006	Services	19.28	0.15	0.22	-0.03	5.01	0.03	0.00	0.26	0	0	0
2005	Services	7.50	0.10	0.25	0.05	4.94	0.00	0.00	0.32	0	0	0
2014	Services	15.50	0.00	0.20	-1.02	0.00	0.01	-0.06	0.00	1	1	0
2013	Services	18.28	0.00	1.22	0.82	0.00	0.22	0.15	0.00	1	1	0
2012	Services	5.50	0.00	0.40	0.35	0.00	0.01	0.00	0.00	1	1	0
2011	Services	73.50	0.00	0.05	-0.08	0.00	0.00	0.00	0.00	1	0	0
2010	Services	0.00	0.00	0.13	0.13	0.00	0.01	0.01	0.00	1	0	0
2009	Services	9.21	0.00	0.00	0.24	0.00	0.00	0.03	0.00	1	0	0
2008	Services	9.21	0.00	-0.24	0.49	0.00	-0.05	0.10	0.00	1	0	1
2007	Services	5.00	0.00	-0.73	20.47	0.00	0.00	0.00	0.00	0	0	1
2006	Services	0.00	0.00	-21.20	-21.20	0.00	0.00	0.00	0.00	0	0	1
2005	Services	0.00	0.00	0.00	-0.54	0.00	0.00	-0.01	0.00	0	0	0

FYEAR	SECTOR	VEQ	BVPS	EPS	CEPS	FSIZE	DEPS	DCEPS	FFTANG	FCDUM	IFRSDUM	EARNDUM
2014	Services	4.22	5.20	0.54	-0.06	1.03	0.13	-0.01	1.65	1	1	0
2013	Services	4.18	5.02	0.60	0.08	1.09	0.14	0.02	1.67	1	1	0
2012	Services	4.47	4.29	0.53	0.04	1.05	0.16	0.01	1.58	1	1	0
2011	Services	3.40	4.11	0.49	-0.28	1.12	0.07	-0.04	1.65	1	0	0
2010	Services	6.80	3.50	0.77	-0.04	1.21	0.15	-0.01	1.42	1	0	0
2009	Services	4.97	3.67	0.81	0.16	1.02	0.14	0.03	1.49	1	0	0
2008	Services	5.81	3.78	0.64	-0.09	1.27	0.08	-0.01	1.50	1	0	0
2007	Services	8.45	3.28	0.73	0.26	0.86	0.13	0.05	1.71	0	0	0
2006	Services	5.55	0.29	0.47	0.19	5.81	0.03	0.01	0.51	0	0	0
2005	Services	15.50	0.30	0.28	0.28	5.73	0.00	0.00	0.76	0	0	0