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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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THE EFFECT OF EXECUTIVE BOARD AND OWNERSHIP CONTROL ON QUALITY OF ACCOUNTING EARNINGS

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ABSTRACT
The study takes on the effect of executive board and ownership control of companies on quality of accounting earnings reported by companies listed in the Tehran Stock Exchange. The experimental data, which have been collected using information of 10 companies during 2005 to 2010, results of T-test and regression test. The adjusted Jones model has been used to analyze the quality of earnings via measuring discretionary accrual accounting. Our findings suggest that the quality of the reported earnings is more important for companies with higher ownership concentration rank in contrast with companies with lower ownership concentration; moreover, the executive board members who constitute 63% of directors of companies and intend to keep and continue their cooperation with their companies put more emphases on the quantity of reported earnings while they underestimate the quality of such earnings. This fact is approved by the inverse meaningful relationship between two above-mentioned variables. Furthermore, more general control and stewardship as well as more political pressures imposed on large-size corporations entail issuance of high quality earnings reports by companies while given the emphasis put on achieving the budgeted earnings and paying them timely to the government account pave the way for earnings to be manipulated more; hence, the quality of the reported earnings is ignored. Their negative meaningful relationship approves this fact.

KEYWORDS
Accounting earnings quality, Executive board, ownership control.

INTRODUCTION
By virtue of the conceptual framework of both international and Iranian accounting standards, earning quality is considered as a vital element to allocate efficient resources to capital markets. Reporting earnings that fail to reflect correct economic performance leads to loss of investors, staff, other companies and finally the economy as a whole (Watts and Zimmerman, 1990). Analysis of facts on accounting scandals and bankruptcies of great companies such as Enron, Worldcom, Xerox and Parmalat in USA and *One-Tel* Company in Australia all have shown that the main cause of such occurrences is arisen from income manipulations and reporting false earnings and artificial incomes. Relying on fraudulent procedures such as designing and conducting fraudulent transactions, managers of such companies have decreased the quality of earnings to the lowest possible rate in order to manage the earnings, therefore, many stockholders have lost their confidence to these companies. Corporate governance rules became the most important tool to get back the lost confidence, thus, it can be expected that quality of earnings and corporate governance are intertwined with each other. As the Iranian Corporate Governance Guideline (2006) specifies making sure about financial reporting process is one of the significant tasks of the corporate governance. A proper structure and eligible performance of board members and their monitoring role on quality of the financial reports may decrease dramatically such kind of violations.

PRIOR RESEARCH AND DEVELOPMENT HYPOTHESIS
(Ahmadpour 2009) have made it clear that discretionary accruals are not able to justify volatility of incomes and when there are massive incentives to manipulate earnings, both nonexecutive board and holding investors play a weak role in decreasing abnormalities of non-discretionary accruals. Yazdanian (2006) and Mashaiekh & Esmaili (2006) have come to the result that whenever ownership percentage of the holding investors in companies is more than 45%, the earnings management falls. Moreover, recent findings imply that there is not any relationship amongst nonexecutive managers of the board, lack of CEO/Chair duality i.e., the *CEO* also performing those functions as *Chairman/vice chairman* of the Board, internal auditors in the Iranian companies and earning management. Mashaiekh and Esmaili (2006) did not observe any meaningful relationship among the performance and presence of internal auditor and performance and presence of the non-executive board members; however, they found a positive meaningful relationship between holding investors and performance of companies listed in TSE. Ramsey et al (2005) and Anderssen et al (2008) have concluded that there is a linear relationship between ownership percentage of board members and quality of earnings and also there is a positive relationship between independent managers of the board and quality of earnings; moreover, given the total accruals there is not any relationship between size of board and quality of earnings. Flora and Niu (2006) have confirmed the positive relationship and effect of corporate governance on return of market (earning quality index) based on return-income model and the negative relationship between corporate governance and nondiscretionary accruals (earning quality index) based on the adjusted Jones model. Sanchez Ballesta and Shen et al (2007) and Wan (2009) have approved the nonlinear relationship between intra-organizational individuals' ownership and discretionary accruals and also between the intra-organizational ownership and explanatory power of earning for returns. The results emphasize the hypothesis that intra-organizational individuals' ownership strengthens informative aspect of the earnings and limits earnings management when the stocks held by the-above-mentioned people is

trivial. Hsiang et al (2010) have dealt with the effect of monitoring role of the board to improve and enhance transparency of companies and they found that paying premiums to the independent managers improves the performance of companies. Milika et al in a study in Serbia have found that the major stockholders always play the main role to select managers and board members of Serbian firms and minor stockholders are not able to play a same role and firms suffer the lack of sufficient transparency prior to privatization; moreover, the privatization either makes firms transparent or decreases influence of policy makers. Yu (2010), Vinita et al (2007) have embarked on examining the relation between ownership structure and performance of company based on their life cycles. They have found that the ownership concentration during recession and growth periods affects the performance of corporations meaningfully and positively, but ownership control during recession and growth periods has a negative and positive relationship with the performance, respectively.

The main objective of this study is to analyze the effect of two corporate governance components on the reported accounting earnings quality. To do so, three following hypotheses have been employed:

1. The more the executive board ratio is, the higher the reported accounting quality of earnings by the company will be;
2. There is a meaningful relationship between ownership control and the reported accounting quality of earnings by companies.

METHODOLOGY

DEFINITION OF VARIABLES AND PROCEDURE TO MEASURE

INDEPENDENT VARIABLE

1. *Executive board ratio*: The board members who are responsible for conducting executive tasks and are obliged to act in the company full-time according to the Iranian Trade Law are treated as executive board members while other members are not bound to pass their whole time in the companies. Thus, to measure the executive board ratio, it is just sufficient to divide number of the executive board members, based on the annual reports of the company, by number of all members of the board which must be at least 5 people in Iran.

3. in order to measure ownership control variable in companies, ownership concentration degree has been measured. Major stockholders of companies are mainly banks, insurance corporations, investment corporations and semi-governmental legal entities. According to Iran's stock market law, there are certain formulae and standards on stock float which can be transacted by ordinary people and major stockholders avoid increasing the stock float quantity in order to maintain and control the company. In this study, Herfindahl-Hirschman Index (HHI) has been used to measure ownership concentration degree. The index is measured for 5 main and first stockholders of each company, so initially stock percent of each major stockholder was measured then they were squared and finally their squared results are added to each other. The final figure may be at most 10000, so, the more the index figure is closed to 10000, the most the ownership concentration will be in the company.

$$HHI = \sum\left(\left(\frac{Pi}{p}\right) * 100)^2\right) \quad \text{(Equation 1)}$$

Where, HHI is index and rank of ownership concentration of each company, p_i is total numbers of 5 main stockholders of each company and p is total stocks of the company.

DEPENDENT VARIABLE

Quality of earnings is considered as the independent variable. In this study, the adjusted Jones model has been used in which "earning quality" is treated as the relation and vicinity of the earning with net cash flow of operation. The less the earnings are manipulated and are closer to actual event of economic, the more the quality of the reported earnings will be.

$$DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it} \quad \text{(Equation 2)}$$

Where, DA: earning management index with discretionary accruals of each company, TA: Total accruals of each company. A: total assets of each company in the beginning of the fiscal year and NDA: total non-discretionary accruals of each company (Royaie et al 2009).

CONTROL VARIABLE

Size of corporations has been measured using revenue logarithm and the financial leverage has been calculated through dividing total liabilities by total assets and type of ownership of companies includes arrangement of stockholders of the company in terms of governmental or private origins. According to the Iranian laws, if 50% or over stocks of a company belong directly or indirectly to the government, the company will classified as a public or governmental firm otherwise it is sorted as a private firm.

Out of a total of 408 listed companies in TSE, 50 investment and financial brokerage companies and 73 companies because of their inconsistent time period were elided. Then 102 companies randomly were selected among the remaining corporations.

RESEARCH MODEL

$$DA_{it} = \alpha_0 + \alpha_1 \%\ Exe\ Board + \alpha_2 * Owner\ Contr + \alpha_3 Gove + \alpha_4 Size_{it} + \alpha_5 Leve_{it} + \varepsilon \quad \text{(Equation 3)}$$

Where,
DA: discretionary accruals
%Exe Board: percent of executive board members
Owner Contr: rank of each company for number of management and control stocks
Gove: arrangement of stockholders in terms of public/private origins
Size: size of the corporation
Leve: financial leverage
ε: the assessable error which its mean and variance are supposed as zero and invariant.

DESCRIPTIVE STATISTICS

TABLE 1: SUMMARIZES RESULTS OF DESCRIPTIVE STATISTICS OF ALL VARIABLES

Variance	Average	Number of observation	Variable
0.192	0.762	510	Discretionary accrual item
0.0005	0.633	510	Executive board
0.147	7432	510	Ownership Concentration
0.392	5.87	510	Size
0.048	0.641	510	Leverage
0.141	0.493	510	Public-Owner

As it can be seen in the above table, the average earning management index is a large figure and it is almost similar in all companies given their relatively small variance, the average executive board members ratio is 63% which shows the major share of such members in boards, so, the nonexecutive board members ratio is 37%, hence the probability of the manipulated figures by managers would be canceled and the conflict interests of the executive manager and stockholders may be manifested in the earning figures report. Ownership concentration rank which indicates percent of the major stockholders of companies is a large figure, the largest figure is 10000 which completely belongs to an individual; in other words, the floating stocks available for general public and the dispersed stock are very trivial and the major stockholder has compelled the board to conduct his/her own guidelines and expects them to fulfill his/her policies; moreover all board members are selected by the major stockholder. Variance of size of corporations shows such difference among companies. Financial leverage of firms is a large figure too and about 64% of companies take advantage of liability and facilities which represent such companies are threatened by the failure to timely repay the liability risk, so managers of companies are under pressures imposed by major stockholders and creditors in two opposite sides for reporting earnings and liquidity. Almost half of Iranian companies are public firms and pursue the governmental policies on earnings and taxes such as paying the predicted earning in the national budget approved by the legal agencies.

TABLE 2: RESULTS OF THE STATISTICAL TEST OF RESEARCH HYPOTHESES AND CONTROL VARIABLES SIMULTANEOUSLY

$DA_{it} = a_0 + a_1 \%\, Exe\,Board + a_2 * Owner\,Contr + a_3 Gove + a_4 Size_{it} + a_5 Leve_{it} + \varepsilon$							Adjusted Jones model
Result	sign	T statistic	Standardized Coefficients	Un standardized Coefficients		Dependent: DA	
			Beta	Std. Error	B		
confirm	0.01	2.626	0.475-	0.666	o.194-	Executive board	Independent
confirm	0.04	2.049	0.383	0.002	1.335	Ownership concentration	
confirm	0.03	2.039	0.331	0.094	0.197	Size of corporation	Control
confirm	0.01	2.347	0.454	0.239	0.337	Leverage	
confirm	0.03	2.052	0.397-	0.11	0.093-	Type of Owner	

As the above table represents, the positive, direct and meaningful effect of all above variables on reported accounting quality of earnings has been approved but they are different in terms of effectivity intense. Companies whose executive board members are more than non-executive ones are exposed to more possibility of earning manipulation because they intend to keep and provide their own personal interests and/or holding and major stockholders. The executive managers have less independence in contrast to nonexecutives hence it is verified theoretically a well. The effect of high financial leverage ratio on the reported quality of earnings has been approved too which it means that both companies and their managers always worry about meeting creditors' interests, so they submit their reports so that financial providers do not cast any doubt over them. Furthermore, the relation and effect of the ownership concentration across companies on quality of earnings has been confirmed, i.e. the major stockholders are sensitive to the reported earnings by companies and mangers take such sensitivities into account as the effect of type of public ownership has been confirmed. Managers have to meet the governments' requests to provide the predicted earning in the national budget for the company, of course the larger companies enjoy higher sensitivity to the value of the reported earnings and their managers have to consider this issue.

DISCUSSION AND CONCLUSION

Theoretically, it is expected that the executive board members who serve the company full time and are obliged to be accountable for their performance have contradict interests with stockholders based on the agency theory and they are encountered with moral hazards with other interested parties in terms of performance. Analysis of the research hypotheses has approved the effect of the executive board members on the quality of earnings via measuring discretionary accruals index but their relation was negative and meaningful. It confirmed the effects of the agency theory on the relationship between managers and interested parties in the Iranian firms; moreover, in the second hypothesis either stockholders arrangement or lack of observing rights for minority imposed by majority was confirmed. In this hypothesis, the relationship between the major stockholders and the reported quality of earnings by companies as a meaningful and positive relationship has been verified; thus, the more the stockholders are dispersed, the less the earnings would be manipulated given the stockholders interests and the more the ownership concentration is higher in a firm, the more positive and meaningful the effect of their requests on quality of earnings will be. According to the agency theory, the effect of size of corporations on the reported quality of earnings has been confirmed; also, the managers of the larger firms are informed about sensitivity of this issue and take it into account. As the legislator has demanded, the effect caused by imposing the governmental policies on companies has compelled the managers of the public firms to focus on achieving the predicted earnings figures in the approved national budget, thus they are likely to manipulate both income and expense figures, the negative mark of two variables is consistent with the mentioned remarks. As a result, this study affirms the agency theory domination in the Iranian firms which has been posed and confirmed by Watts and Zimmerman (1990) Ramsey et al (2005), Anderssen et al (2008), Milika et al (2010).

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