Bilgiye Erişim Merkezi'ne Yeni Gelen Yayınlar

**YENİ ÜRÜN VE TESİS YATIRIMLARINDA FİZİBİLİTİTE**

15

KOLAY BILGI

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**Yabancı Süreli Yayınlar**

The International Journal of Accounting

**Accounting-based regulation in emerging markets: The case of China's seasoned-equity offerings**

*Pages 221-236*
Kevin C.W. Chen, Jiwei Wang

**Abstract**

In China, listed companies are required to achieve a minimum return on equity (ROE) before they can apply for permission to issue additional shares through seasoned-equity offerings (SEO). We document two benefits of this accounting-based regulation in China. First, this regulation limits the increase in the supply of shares and the dilution of existing share prices. The Chinese stock market reacted positively to the announcement of this accounting-based regulation. Moreover, investors' reactions to SEO, announcements are less negative since the accounting-based regulation was introduced than before the regulation was enacted. The second benefit is that the regulation reduces adverse selection in SEO, as shown by the finding that prior to this regulation, firms below the ROE threshold underperformed the market after their SEO, much like what has been observed in other markets; while those above the threshold outperformed the market. Thus, although positive accounting theory predicts that regulations based on accounting numbers create incentives for managers to manipulate...
their accounting numbers, accounting-based regulations in China seem to serve some useful purposes.

**Article Outline**

1. Introduction
2. China's regulations on issuing additional shares and possible benefits
   2.1. Background of China's regulations on issuing additional shares
   2.2. Possible costs and benefits of China's regulations on issuing additional shares
3. Empirical results
   3.1. Market-level reaction to the 2002 Regulation
   3.2. Market reactions to SEO announcements before and after the 2002 Regulation
   3.3. Subsequent performance of SEO firms
4. Conclusion

**Acknowledgements**
References

**Does the financial analysts' usage of non-financial information influence the analysts' forecast accuracy? Some evidence from the Belgian sell-side financial analyst**

*Pages 237-271*

Raf Orens, Nadine Lybaert

**Abstract**

This paper examines whether the use of non-financial information by sell-side financial analysts influences the accuracy of analysts’ forecasts. The research findings, based on a survey of Belgian financial analysts, suggest that financial analysts who use more forward-looking information and more internal-structure information offer more accurate forecasts. Furthermore, the listed Belgian firms examined in this study have improved their non-financial information reporting over time. However, neither the frequency nor the quantity of non-financial information mentioned by financial analysts in their reports appears to have increased over time.

**Article Outline**

1. Introduction
2. Theoretical framework and hypotheses
3. Research design
4. Research findings
4.1. Disclosure of voluntary non-financial information in annual reports
4.2. The use of voluntary non-financial information by financial analysts
4.3. The comparison between corporate managers and financial analysts
4.4. The use of voluntary non-financial information and the accuracy of forecasts
5. Discussion and topics for further research
Acknowledgements
References

**Trends in research on international accounting harmonization**
*Pages 272-304*
C. Richard Baker, Elena M. Barbu

**Abstract**

International harmonization of financial accounting standards has been the goal of many professional and academic accountants during the last 40 years. As of January 1, 2005, international accounting harmonization entered a new and perhaps decisive phase. From that date, all companies domiciled in the European Union with shares listed on securities exchanges are required to prepare their consolidated accounts in accordance with International Financial Reporting Standards (IFRS). This landmark event presents an opportunity for accounting researchers to assess the status of research on international accounting harmonization. In this paper, we review articles published in major English language accounting journals during the period from 1965 through 2004 in order to trace thematic and methodological trends in this line of research and to assess where the research may evolve from here.

**Article Outline**

1. Introduction
2. Situating IAH research
2.1. The importance of IAH research
3. Methodology
3.1. Selection of material pertaining to IAH
3.2. Selection of academic journals
3.3. Identification of articles
4. Trends in IAH research
   4.1. Classification of articles by theme
   4.2. IAH research during the Initial Period: 1965–1973
      4.2.1. Accounting uniformity
      4.2.2. Comparative studies
      4.2.3. Reflections on the IAH process
      4.2.4. Research methodologies used during the Initial Period
   4.3. IAH research during the Intermediate Period: 1974–1989
      4.3.1. Continuing theme: Accounting uniformity
      4.3.2. New theme: Conceptual framework
      4.3.3. Continuing theme: Comparative studies
      4.3.4. New theme: Factors of the environment
      4.3.5. New theme: The IASC
      4.3.6. New theme: Accounting directives
      4.3.7. Summary of the research themes and research methodologies used during the Intermediate Period
   4.4. IAH research during the Mature Period: 1990–2004
      4.4.1. Continuing theme: Accounting uniformity
      4.4.2. Continuing theme: Comparative studies
      4.4.3. Continuing theme: Factors of the environment
         4.4.3.1. Studies emphasizing a single factor
         4.4.3.2. Studies emphasizing a multitude of factors
         4.4.3.3. Studies emphasizing political factors
      4.4.4. Continuing theme: Accounting directives
      4.4.5. New theme: Impact of harmonized accounting practices on share prices and returns
      4.4.6. New theme: Measures of the extent of international harmonization
         4.4.6.1. Indices
         4.4.6.2. Statistical methods
      4.4.7. New theme: Implementation of IAS/IFRS in different countries
      4.4.8. Summary of the research themes and research methodologies used during the Mature Period
5. **Summary of the trends in IAH research and conclusion**

Appendix A. [English language accounting journals selected for review](#)

Appendix B. [List of IAH research articles](#)

**References**

**Does public/private status affect the level of earnings management in code-law contexts outside the United States? A study based on the Spanish case**

*Pages 305-328*

Laura Arnedo, Fermín Lizarraga, Santiago Sánchez

**Abstract**

This study analyzes the difference in earnings quality between public and private firms in Spain. We go beyond the income-increasing incentives on which the United States debate has been exclusively based and build on previous Belgian results by considering institutional differences and differences in the type of blockholder and by proposing a new income-smoothing methodology.

No significant differences are found for income smoothers and increasers except for those included in the Spanish Ibex 35 index, which show lower manipulation levels due to the predominance of supervision over market pressure. Higher levels of income decreasing are found for private companies. We attribute this to the expropriation practiced by public firms through real activities in their relationship with the banks, which leads to a lower need to engage in downwards manipulation.

**Article Outline**

1. **Introduction**
2. **The public/private conflict in code-law countries**
   2.1. [Accounting manipulation in code-law countries](#)
   2.2. **The Spanish case compared to the United States and Belgium**
3. **Different types of incentives coexisting in Spain. Development of hypotheses**
   3.1. **The income-smoothing hypothesis**
   3.2. **The income-increasing hypothesis**
   3.3. **The income-decreasing hypothesis**
4. **Research design, sample and descriptive statistics**
   4.1. **Reference target, pre-managed earnings and incentives other than smoothing**
4.2. Earnings-management measure
4.3. Sample selection
4.4. Multivariate model
4.5. Descriptive statistics

5. Results
5.1. Results for the income-smoothing hypothesis (H1)
5.2. Results for below-target non-smoothers (H2)
5.3. Results for above-target non-smoothers (H3)

5.4. Robustness tests
5.4.1. Differences within the market. The relevance of the Ibex 35 index
5.4.2. Other robustness checks

6. Summary and conclusions

Acknowledgements

References