Investigating the Factors Affecting the Release Time Management of Profit of Companies Accepted in Tehran Stock Exchange

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Abstract

After Patel and Wolfson (1982) who examined the relationship between news content related to profits and release time of this news during the week, other studies have been done showing that the profits that are declared in the weekend include worse news than releasing profit in the days of the week. It is assumed that opportunistic managers for this reason release their profits at these times, and media pay less attention to hide bad news from market. This study has tested the observations that have changed the profits declaration time between weekdays and weekends to examine more closely the strategic disclosure hypothesis. The hypothesis testing results based on over 4,500 cases of profit declaration during 2001 to 2011 show that directors of accepted companies in Tehran Stock Exchange do not schedule their profits declaration strategically. The effect of some factors influencing the choice of seasonal profits declaration time such as an unexpected benefit, the percentage of free float stock, industry, complexity of the activities of the company and company size during the weekdays were investigated by conducting the Logistic regression test. Among the various factors, test results showed a significant relationship only between the percentage of free float stock and the news announcement time related to the profit.

Keywords: seasonal profit declaration time, good news, bad news, strategic disclosure hypothesis

Introduction

Many users utilize the information that is released by the companies in the capital market with the specified schedule. Dissemination of information help investors to improve their decision making process, so information announcement timing has special importance on the effectiveness of the market. Maybe the information about the profit to be considered and offered more than others. One of the reasons is that people assume that it is applied for predicting future dividends and intrinsic value. It is also thought that in terms of judgement about the effectiveness of management and their dividend policy provide important and effective information (Hendriksen, and van Breda, 1992). Companies try to provide good news to users, but how they deal with negative news can influence the picture that individuals or organizations have toward that company. Many researchers through the empirical test of this issue have found that profits that have released after closing the market or weekend have worse news. Furthermore, managers opportunistically schedule unfavorable news declaration in a way that take adavantage of reducing attention of investor and media coverage at the end of the workday and weekend (Patel and Wolfson, 1982 , Penman, 1987 , Damodaran, 1989 , DellaVigna and Pollet, 2009 and Bagnoli, 2005). In other words, managers hide bad news at the intended time of investors to reduce the negative reaction of market. This issue is named "opportunism hypothesis" or "strategic disclosure hypothesis". Tendency to delay the reports containing bad news of profit leads to the lack of timely access to financial information. This issue in accounting literature is introduced as " strategic disclosure hypothesis ". The present study examines some of the factors

affecting the declaration time of the news related to the profit with an special emphsis on the released news content as one of the factors affecting benefit release schedule (based on the day of their announcement) and in this way investigate this hypothesis. According to some researchers, various factors influence the upcoming choices of management to disclosure the information relevant to the benefit and selecting release time of this information which including the content of the published information, owners, institutional investors, , agency costs, the number of external managers, time zone, costs of ownership, size of company and complexity of the accounting (Doyle and Majilkeh, 2009). According to the importance of these factors in the selection of companies' information publishing time and the importance of information dissemination on investments' decisions and consequently the value of the company' s shares on the market, the information dissemination time is important.

One of the most important factors that influence the choice of the benefit news announcement time is the content of these news based on being good or bad that is calculated by unexpected benefit. In addition, larger companies are more in the center of media's attention and shares of companies that have a greater percentage of free float stock are traded more in the market and therefore are more concerned by investors. Such companies that are more considered by investors and media have more tendency to opportunistic scheduling. Namely, they tend to release the bad news about profit on weekends or during the hours after market closing and the good news during weekdays and during the office hours in which trade is done. Given the importance of this subject, the present study aims to investigate the type and time of profit announcement in the companies accepted in the Stock Exchange and how and when bad news are released?

Background of Study

Research conducted in the accounting literature about the timing of the profit news announcement can be divided into two general categories. The first category consider the factors affecting the selection of profit news announcement time and the second investigates the market reaction to this timing. In addition to this classification, conducted studies divide the timing of the profit news announcement in other way. Major part of the studies were about the companies' information publishing moratorium and partly is about the profit announcement timing during the weekdays and during the trading hours of the day. The present study evaluates the timing of the profits announcement and some factors affecting their announcement time during the weekdays.

A lot of studies have been done on timing of the seasonal benefits announcement and factors influencing it based on the information publishing moratorium. Givoly, & Palmon (1982) examined the relationship between firm size and complexity of activities, industry and effective systems of internal control over the timing of the benefit news announcement. They show that the complexity of company has direct relationship with the audit duration and the delay in announcing and the size of company has inverse relationship with delay in announcing the profit news. Effectiveness of the internal control system leads to the the audit duration reduction and consequently accelerate reporting. Moreover, Lawrence (1983) conducted a research on the factors affecting the seasonal profit announcement time and has evaluated the relationship of unfavorable financial status of the company (financial difficulties) and the profit news announcement time. According to his research companies that are associated with deteriorating financial status release their financial reports with delay. In this regard, Bowen (1992), Bagley and Fisher (1998) and Bagnoli (2002) have studied the relationship between the released news content and their publishication schedule and concluded that good news are released soon and bad news later.

Also, other studies are done on the factors affecting the timing of the seasonal benefits announcement. For example Ansah (2000) has studied the relationship among firm size, profitability,

life of company, industry, the financial risk level and the timing of financial statements reporting in emerging markets and found that the studied factors affect the profit news declaration time through influencing the audit duration. Based on the theory of learning curves, the more lifetime of company, the less reporting time. Sengupta (2004) examined the relationship between turnover, firm size, industry type, company structure, the ratio of market value to book value of the shares, major shareholders, log sales and standard deviation of stock returns, unexpected earnings and time interval of profit reporting release in four seasonal period and concluded that except for the cost of ownership, the rest factors influence the time of profit news publishing.

Other type of researches related to the timing of seasonal earnings announcement has examined the market reaction to the schedule of seasonal benefits declaration. Chambers and Penman (1984) and Kross and Schroeder (1984) have studied the relationship between the timing of the profit announcement and stock returns. Their research result showed that early announcements including better news leads to the greater abnormal return. Bagnoli (1275) studied the market reaction to the delay in reporting and concluded investors show reacion when the expected reporting time increases and this reaction is more intense in the next working day. But QI SUN (2006) by evaluating the effect of timing of the profit announcement on the market reaction to unexpected profits, unlike other researchers have found results that showed that the market reaction to the earlier published unexpected negative benefits is less.

A set of studies related to the timing of the news announcement consider the profit news announcement timing (strategic timing) and some others investigate the factors influencing that on weekdays and profit announcement hours during the day. Patell & Wolfson (1982) for the first time studied the tendency of managers to reporting on certain days of the week and specific hours and concluded that good news are released more in trading time and bad news after market closing and on weekends. Damodaran (1989) and Vigna and Pollet (2004) have confirmed the strategic disclosure hypothesis during the weekdays. Jinoti and Truman (1996) considered the correlation between timing of the declaration (declaration time) and stock prices and concluded that when news are declared during the trading hours, market prices are better able to reflect the value of the company rather than declaring them after trading hours. Doyle and Magilke (2009) have studied the profit declaration before and after the closing of the market and also during the weekdays and did not come to this conclusion that managers strategically change the announcement timing based on weekdays and opening and closing time of market.

Methodology

The studied samples include all profit declaration cases of companies accepted in Tehran Stock Exchange with the exception of banks.

Table 1. Samples combination based on the weekdays

Days	Number of observation	Profit declarations %
Saturday	734	17
Sunday	851	19
Monday	837	19
Tuesday	732	17
Wednesday	984	23
Thursday	83	2
Friday	110	3
Total	4331	100%

Financial institutions and investment companies that occurred during 2001 to 2011 and their data have been available. The number of profit declarations in different years for 170 companies in 28 industries are presented in Table 1.

Hypotheses

Since the existance of sample companies that do not change the earnings declaration time (for example, those companies that continously present their reporting in specific day of week) influences the research results, hypotheses are designed in a way that such observations are not included in the sample. Accordingly, hypotheses are proposed as following:

H1: The companies that change the publication time of seasonal earnings reporting from weekdays to weekends, in the current season, worse news (for profit) were reported than the previous season.

H2: The companies that have released at least one seasonal earnings report during weekdays and at least one seasonal earnings report at the end of the week, the seasonal profits published on weekend include worse news than those that are published during the working days.

H3: The companies that are considered less by media and investors, select weekend to release bad news about earings.

Variables

Earning Surprises is used to calculate good and bad news in hypotheses which is caluculated by following formula:

(funds growth +1) × (seasonal earnings simialar to last year) ÷ (funds growth +1) × (seasonal earnings simialar to previous year) - (announced seasonal earnings)

And funds growth is calculated according to the following formula:

(seasonal earnings achieved during the12 months of previous year) ÷ (seasonal earnings achieved during the12 months of previous year-the first prediction of earnings)

The positive earning surprises represents good news and the negative earning surprises indicates bad news.

The percentage of free float share and the logarithm of daily stock value are used as an index of investor and media's attention (Shleifer & Vishny, 1986) in the third hypothesis testing.

Free float share is a part of company's share which is not available for strategic shareholders and if proper price to be suggested, it will be provided for sale. This means that the free float shares refer to the amount of shares that is expected to be traded in the near future. According to the above definition, a company that a great percentage of its shares are traded on the market (greater percentage of free float shares) is more attractive to investors.

Daily value of company's shares as an indicator of the level of media attention is calculated as follows:

The indicator of the complexity rate of the company is the standard deviation of annual operating cash over the past 5 years that is standardized by total assets mean.

The mean difference test is used to examine the first and second hypothesis. The chi-square test and the mean difference test are utilized to consider the third hypothesis. The third hypothesis testing is done after dividing companies based on the media and investors' attention on each group.

In addition to hypotheses testing, the relationship of some other variables that are believed to be effective on the time of earnings news announcement is considered in the form of a logistic regression. These variables include the percentage of free float shares, the complexity of activities, the daily value logarithm of the company, industry (as a dummy variable) and earning surprises. The mentioned regression model is as follows:

$$\Pr ob(AMC_j) = f(\varphi_1 + \varphi_2 EarningsSurprises_j + \varphi_3 \delta CFO_j + \varphi_4 LnMktCap_j + \varphi_5 INST\%_j + \varphi_6 \sum_{j=1}^{28} industry_j + k_j$$

Findings of the study

Observations are intended to investigate the strategic disclosure hypothesis (first hypothesis) that the earnings news announcement time are changed in two consecutive seasons namely between weekdays and weekend. Therefore, two types of seasonal earnings announcements are examined. One is the observations that is done in previous season of the days before announcing the profits news during the weekdays and in the current season of the time of earnings news announcement is transferred to the weekend (part A, Table 2) and second is the observations that in previous season, the time of announcing the profits news is related to the weekend and in current season, the time of earnings news declaration is transferred to the weekdays (part A, Table 2). The mean difference test of earning surprises for during the week and weekend announcements is separately performed on these observations that results are presented in following. Then all the observations that their annonement time has changed towards the previous season are investigated (Part C, Table 2).

H0 and H1 in mean difference testing are stated as following:

$$\begin{cases} H_0 : \mu_{amc} = \mu_{bmc} \\ H_1 : \mu_{amc} \neq \mu_{bmc} \end{cases}$$

Levin test was performed before conducting the mean difference testing for evaluating the variances' equality that the hypothesis of the equality of variances was verified through Fisher statistic and findings indicate the equal variance for both population. Then, mean difference test was done through t-statistics. Although, the mean of earnings surprise for during the week announcements is greater than the earnings surprise mean on weekend announcements, their mean difference is not significant at reliability level of 95%. Accordingly, first hypothesis is rejected.

Table 2. The first hypothesis testing results

Section	Declaration Time	N	Mean	SD	t	Sig.	Mean Difference
A	Unexpected profit in weekdays	680	0.073	1.34	0.009	0.993	0.001
	Unexpected profit in weekend	680	0.072	1.28			
B	Unexpected profit in weekdays	735	0.086	1.38	1.351	0.177	0.089
	Unexpected profit in weekend	735	-0.0035	1.14			
C	Unexpected profit in weekdays	1250	0.065	1.36	0.639	0.522	0.035
	Unexpected profit in weekend	977	0.029	1.24			

For these companies, the mean difference test of earnings surprises was done for seasons in which announcements occurred during the week with earnings surprise mean for seasons in which the profit news are declared on weekend of the week. Summary of test results is shown in Table 3.

In the second hypothesis the growing numbers of companies have been studied. To test this hypothesis, all seasonal earnings of companies that have changed at least once the time of their profit news announcement between weekdays and weekend from 2001 to 2011, have been studied.

H0 and H1 in mean difference testing are stated as following:

$$\begin{cases} H_0 : \mu_{amc} = \mu_{bmc} \\ H_1 : \mu_{amc} \neq \mu_{bmc} \end{cases}$$

Before conducting the mean difference testing, first Levin test was performed for checking the equality of variances which was confirmed by using Fisher statistic and consequently, test results show that the variances of two population is equal.

Then, mean difference test was carried out by using t-statistics. As it is obvious the mean difference of earnings surprise for during the week and weekend announcements is not significant at reliability level of 95%. Thus, the second hypothesis is rejected.

Table 3. The second hypothesis testing results

Declaration Time	N	Mean	SD	t	Sig.	Mean Difference
Unexpected profit in weekdays	3240	0.015	1.31	0.194	0.846	0.009
Unexpected profit in weekend	1204	0.024	1.44			

*** The released seasonal earnings on Saturday to Saturday are considered as during the week announcements.

*** The released seasonal earnings on Wednesday to Friday are regarded as weekend announcement.

The third hypothesis investigates the strategic disclosure hypothesis by dividing sample based on the investors and the media's consideration rate. The number of observations related to the companies that were considered less by investors and media is 1318 cases. This hypothesis is tested in two ways. First, the relationship of news announcements time on the kind of good news or bad news is investigated by using the Chi-square test. Then, mean difference test is done for sample companies according to the classification based on the media and investors' attention.

A similar test was done on observations that were more in the center of attention of the media and investors. The number of these observations was 790cases.

Chi-square test investigates this hypothesis that there is no relationship between two variables. So, if R is the correlation between two variables, H0 and H1 can be written as following:

$$. \begin{cases} H_0: R = 0 \\ H_1: R \neq 0 \end{cases}$$

The rejection of H0 indicates the effect of independent variable on dependent variable. Chi-square test results for both sets of observations (Observations that are less attractive for investors and media and observations that are more attentive) show H0 is statistically verified because the significance level is more that 5%. This means that the independent variable has no effect on the dependent variable. Thus, in both less and more attractive companies for media and investors, the time of the earning news announcement is not significantly related to the content of the news.

Table 4. The third hypothesis testing results

Type of company	Chi square test results	Values	degrees of freedom	Meaningfulness
less attractive for investors and media	Pearson's chi-square test	0.431	1	0.512
	logarithmic chi square	0.430	1	0.512
	The number of correct cases	1318		
More attractive for investors and media	Pearson's chi-square test	0.600	1	0.439
	logarithmic chi square	.602	1	0.438
	The number of correct cases	790		

*The studied companies are classified through the percentage of free float shares as an attractive indicator for investors and by using natural logarithm value of the company's market as an attractive indicator for media. Accordingly, if the mentioned indicators for each company to be more

than the indicator mean for all companies in the intended season, this company is more considerable for media or investors, and if to be less, this company is less considerable for media or investors.

In addition to the chi-square test in this hypothesis, the mean difference test (by using the earnings surprise variable) is also used for opportunistic hypothesis testing. In this regard, Table 5 shows the test results of the mean difference of earnings surprise in the weekday and weekend announcements among the four groups of companies (more and less considerable companies for investors and media).

Table 5. Test results of opportunism

Section	N	Declaration Time	N	Mean	t	Sig.	Mean Difference
Small companies	2081	Unexpected profit in weekdays	1501	0.0119	-0.433	0.665	-0.02304
		Unexpected profit in weekend	580	-0.0111			
Large companies	2354	Unexpected profit in weekdays	1731	0.0173	0.505	0.614	0.03664
		Unexpected profit in weekend	623	0.0540			
More float share percentage	1792	Unexpected profit in weekdays	1282	0.0133	-0.786	0.432	-0.06028
		Unexpected profit in weekend	510	-0.0470			
Less float share percentage	2572	Unexpected profit in weekdays	1884	0.0273	0.694	0.488	0.03964
		Unexpected profit in weekend	688	0.0669			
Less attention by media and investors	1318	Unexpected profit in weekdays	981	0.0173	0.950	0.343	0.08957
		Unexpected profit in weekend	337	0.1069			
More attention by media and investors	790	Unexpected profit in weekdays	558	-0.0286	-0.284	0.776	-0.02827
		Unexpected profit in weekend	232	-0.0569			

*The investigated companies are divided through the percentage of free float shares as considerable indicator for investors and by using natural logarithm of value of the company's market (size of company) as an attractive indicator for media. Accordingly, if the above indicators for each company to be more than the mentioned indicator mean for all companies in the intended season, this company is more considerable for media or investors, and if to be less, this company is less considerable for media or investors.

** The natural logarithm of daily value of large companies is more than the mean of natural logarithm of daily value of all observations in the desired season (more considerable for media) and

small companies in which the natural logarithm of daily value is less than the mean of natural logarithm of daily value of all observations in the intended season (less considerable for media).

*** Companies with more free float shares percentage are those that their free float shares percentage is more than the mean of free float shares percentage of all observations (more considerable for investors) and in companies with less free float shares percentage, the percentage of free float shares is less than the percentage of free float shares of all observations (less considerable for investors).

Significance test provides the mean differences between two populations. H0 and H1 are expressed in this way.

$$\begin{cases} H_0: \mu_{amc} = \mu_{bmc} \\ H_1: \mu_{amc} \neq \mu_{bmc} \end{cases}$$

Levin test was done prior to conducting the mean difference testing for investigating the variances' equality that the variances equality hypothesis was confirmed by using Fisher statistic and it is concluded that the variance of both populations is equal. Then, the mean difference test was conducted by using t-statistics. According to the Table 7, by conducting the mean difference test, the mean difference of two groups is not significant at error level of 95% in none of 6 cases.

In addition to earnings surprise, other factors (the level of being considerable from the perspective of the investors and media, the complexity of financial and industrial activities of the company) can also influence the profit news announcement date selection. In order to evaluate the effect of these factors on the choice of the earning news announcement date, the logistic regression based on the following model (with retrogressive method) is used:

$$prob(AMC) = f(\varphi_1 + \varphi_2 Earning\ Surprises_j + \varphi_3 \sigma CFO_j$$

$$+\varphi_4 Ln.\ Market\ Capital_j + \varphi_5 Inst\%_j + \varphi_6 \sum_{j=1}^{28} Industry_j + k_t)$$

The goodness of fit test for above model was performed by using the Chi-square test. Chi-square test examines this hypothesis that there is no relationship between two variables. Therefore, if R is the correlation value between two variables, H0 and H1 hypothesis can be written as following:

$$\begin{cases} H_0: R = 0 \\ H_1: R \neq 0 \end{cases}$$

Chi-square test results indicate that whether the independent variables influence the dependent variable or not. The statistic of chi-square is 21.016 and its significance level is 0.002. Thus, given that the level of significance (sig) is less than 5% the statistical null hypothesis is rejected which reflects the impact of the independent variables on the dependent variable, and therefore represents a good fit.

Logistic regression results show that the determination coefficient of the regression model is 0.7%. This means that 0.7% of dependent variable changes is explained by the independent variables of logistic regression. The prediction accuracy level of model is 72.8%. This means that generally about 72.8% of companies is properly classified.

$$\ln\left(\frac{p}{1-p}\right) = 1.061 - 0.004\ INST\% + \sum_{j=1}^{28} Industry_j$$

Table 6. Logistic regression results

$$rob(AMC) = f(\varphi_1 + \varphi_2 EarningSurprises_j + \varphi_3 \sigma CFO_j + \varphi_4 Ln.MarketCapital_j + \varphi_5 inst\%_j + \varphi_6 \sum_{j=1}^{28} industry_j + k_t)$$

Variable	Coefficient	Standard Error	F	Sig.	Proportion of independent variable
Fixed rate	1.061	0.058	335.13	0.00	2.89
Unexpected profit	0.010	0.032	0.098	0.754	1.010
Firm size	0.001	0.032	0.002	0.956	1.001
Free float share percentage	-0.004	0.002	4.561	0.033	0.996
Complexity	0.041	0.139	0.087	0.768	1.042

The logistic regression results are summarized in Table 6. According to the above table, the free float shares at the significance level of 5% have negative relationship with earnings announcements on weekend. Negative correlation of the percentage of free float shares with profit news announcement on weekend means whatever the percentage of free float shares of the company to be less, the seasonal earnings are more likely declared on weekend and this shows when the company's stock is traded more on the market, managers try to declare their seasonal earnings during the weekdays.

Conclusion

In this article, the strategic disclosure hypothesis was experimentally examined on listed companies in Tehran Stock Exchange during the three main hypotheses. The first and second hypotheses were performed by using the mean difference test and the third hypothesis by using the chi-square test and mean difference test. Each hypothesis testing results indicate the lack of attention of managers to the earnings information dissemination time. Then some of the factors affecting the release time of seasonal profits were examined by using logistic regression.

Results of investigating the effect of free float shares, complexity, earnings surprise and the daily value of the company on news release time indicated that among the factors studied, only the free float shares has significant and inverse relationship with the selection of seasonal earnings dissemination time on weekend.

The hypothesis testing results of the present study are consistent with some previous researches on the Tehran Stock Exchange. As mentioned in the background of the study, Bayat (2008) by examining the trading volume and stock price in seasonal profit dissemination dates concluded that the significant changes are not created in the day of the announcement and the day after it. Similarly Rahimpour (2010) proved that information asymmetry does not reduce after the announcement of seasonal earnings and these declarations do not contain information content to reduce information asymmetry. Also, Etemadi and Yarmohammadi (2003) in another study examined the effect of firm size, profitability, complexity, lifetime of company, stock trading rate, ownership composition and the presence or absence of costing system on the mid-term reporting speed. Among these variables, only the stock trading rate had positive relation with reporting speed. Due to the lack of relation of the type of news (good or bad news or earning surprise rate) with seasonal earnings announcement day, the possibility of trading based on internal information in the Tehran Stock Exchange is closer to reality.

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