

The Effect of Comprehensive Income and Net Income on Firm Performance: Tehran and Kuala Lumpur Stock Exchanges

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Abstract

The main purpose of the present study is to investigate the effect of comprehensive income and net income on the performance of firms in Tehran and Kuala Lumpur stock exchanges. This study aims to discover whether the firms in Tehran stock exchange show any difference between comprehensive income and net income in their performances or the firms in Kuala Lumpur stock exchange. The study has used 891 firms from Tehran and Kuala Lumpur stock exchanges from 2002 to 2011, and net income and comprehensive income per share have been used as independent variables and return on equity and average market price per share have been used as dependent variables. The results indicate that there is a significant difference between the firm performance and the comprehensive income per share which is more significant in the firms in Tehran stock exchange rather than in the firms in Kuala Lumpur stock exchange. Furthermore, there is a significant positive difference between the firm performance and the comprehensive income per share and between the price and the net income per share which is more significant in the firms in Kuala Lumpur stock exchange rather than in the firms in Tehran stock exchange. The results indicate that the performance of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive income and the net income rather than the performance of the firms in Tehran stock exchange.

Keywords

Tehran and Kuala Lumpur Stock Exchanges, Comprehensive Income, Net Income, Firm Performance

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1. Introduction

Capital market interplay requires a vital role in the economics of a country. Not only does it activate the stagnant wealth and money, but also it acts as the indication of the economy in a country. Therefore, there is an essential need for considering capital markets in decision making processes (Naslmosavi, et al). Surely, the investors want to have an appropriate amount of return on the money they invest. If a company makes successful evaluations, the people in the society and wider environments will benefit as much as the

investors and so will the officials in that company. Regarding the importance of the capital market, performance evaluation in the process of decision making is the most significant issue in the field of financial economics. Therefore, the results of the financial assessment are considered a necessity to evaluate the performance of a firm. Thus, performance evaluation measures and firm performance assessment can be embedded into two categories of accounting and economics. The main standards for performance evaluation are income, cash flow, asset return, and investors' earning return (Stewart, 1991). On the contrary, the main measures for performance

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evaluation are those based on the residual incomes such as economics added value, cash added value, free cash flows and market added value (Irala, 2007). Since accounting incomes the most traditional measure for performance assessment, it has an importance for the investors, stakeholders, administrators, stock creditors and analysts. According to the most of the researchers such as Worthington and West (2004), Chen and Dodd (2001) and Lehn and Makhija (1997), accounting income calculated by commitment assumption is considered to be one of the main measures for performance evaluation. Considering the accessibility of the information in these models and the ease of calculation, this class of performance evaluation measures is widely used by a huge number of financial information users. The current study also shows that the accounting income and the data obtained provide a valueless bunch of information for the users for better decision making. In this study, first, a review of literature is provided and next, the research hypotheses, the analysis methods, the variables and the research models are introduced. Finally, the results are presented.

2. Review of Literature

The issue of the effect of comprehensive income and net income on the performance of a firm is one of the considerable issues in capital market research. There have been many studies on comprehensive and net incomes. In this section, a summary of the studies on the correlation between the comprehensive and net incomes and the performance of a firm is presented. In a study with the title of "the effect of re-evaluating the assets on the performance of a firm and its governance level", Lopes and Walker (2012) investigated Brazil stock exchange within a seven-year period from 1998 to 2004 through using the data obtained from 849 firms listed in the exchange. In this study, performance income is considered to be the firm's performance indicator. The results indicate that there is a negative correlation between the assets re-evaluation and a firm's future performance and also between the share price and its return. It also shows that there is a negative relationship between the assets re-evaluation and the firm governance and a positive correlation between the liabilities and the non-cash. Guillet et al. (2013) investigated the effect of management dichotomy on the performance of a firm in the USA restaurant industry through the years 1992-2008. In this study, 360 firms were chosen as the sample and the assets return which showed the firm's performance was used as the dependent variable. The results of the study have shown that there is a significant positive relationship between the management dichotomy and the firm's performance. Nguyen et al. (2013) studied the

relationship between firm strategy, firm's performance and sub-national branches of the firms in Vietnam stock exchange in 2004 and 2005. In this study, 548 firms were selected as the sample and investment output was chosen as the firm's performance indicator. The results show that the firm performance has a positive correlation with the firm age, the firm size, and there is a significant relationship between the firm services, trades and export earnings. The results signify that as a firm gets older and bigger, its return on investment increases, too.

In a study, Kang and Byung-Yeon (2012) investigated the effect of ownership structure on firm's performances in Shanghai stock exchange. In this study, Tobin Q adjustments, residual value and return on assets adjustments are the three variables among which the first two dependent variables are indicators of market performance and the last one is indicator of accounting performance. The results show that among the three variables of sales log, liquidity and leverage ratio that are used for measuring and financial evaluating; only the financial leverage ratio has a positive correlation with the market evaluation in the two models of fixed effects and random effect approach. Furthermore, the main results of the virtual variables refer to private stakeholders and state-owned firms marketing and show that there is a positive correlation between the virtual variables and the state-owned firms marketing and also between the two mentioned models for Q Tobin and the residual value estimation.

Martin-Reyna and Duran-Encalada (2012) studied the correlation between family business, firm governance and firm performance within a five-year period from 2005 to 2009 through using the data obtained from 132 firms in Mexico stock exchange. In this study, Q Tobin ratio, i.e., the ratio of market value of assets to book value of assets is indicator of the firm performance. The results suggest that there is a significant positive relationship between the firm support and its performance and a significant negative relationship between the liability and the firm performance. There is also a positive correlation between the ownership and the firm's performance in family corporations. Kang et al. (2011) studied the effect of variety of products on the USA casino firms' performances within the years 2001-2008. The obtained results show that there is an upside-down U shape correlation between the degree of variety of the products and the firm's performance.

3. Research Hypotheses

As mentioned above, performance evaluation in the process of decision making is the most significant issue in the field of financial economics. Therefore, the results of the financial assessment are considered a necessity to evaluate the

performance of a firm. Thus, performance evaluation measures and firm performance assessment can be embedded into two categories of accounting and economics. The main standards for performance evaluation are income, cash flow, asset return, and investors' earning return (Stewart, 1991). On the contrary, the main measures for performance evaluation are those based on the residual incomes such as economics added value, cash added value, free cash flows and market added value (Irala, 2007). Since accounting incomes the most traditional measure for performance assessment, it has an importance for the investors, stakeholders, administrators, stock creditors and analysts.

Hence, for the purpose of investigating the effect of comprehensive income and net income on firms' performances in Tehran and Kuala Lumpur stock exchanges, a few hypotheses have been made:

3.1. The First Main Hypotheses

H₁: The stock price of the firms in Tehran stock exchange is more liable to comprehensive and net incomes rather than the stock price of the firms in Kuala Lumpur stock exchange.

3.2. The First Sub-Hypotheses

H_{1a}: The comprehensive income has a more significant effect on the stock price of the firms in Tehran stock exchange rather than the net income.

H_{1b}: The comprehensive income has a more significant effect on the stock price of the firms in Kuala Lumpur stock exchange rather than the net income.

3.3. The Second Main Hypothesis

H₂: The amount of return on equity of the firms in Kuala Lumpur stock exchange is more liable to comprehensive and net incomes rather than the amount of return on equity of the firms in Tehran stock exchange.

3.4. The Second Sub-Hypotheses

H_{2a}: The comprehensive income has a more significant effect on the amount of return on equity of the firms in Kuala Lumpur stock exchange rather than the net income.

H_{2b}: The comprehensive income has a more significant effect on the amount of return on equity of the firms in Kuala Lumpur stock exchange rather than the net income.

4. Methodology

The population of this study consists of the firms from Tehran and Kuala Lumpur stock exchanges. For choosing the appropriate sample, the following standards have been considered:

- 1 The financial statement items must be present for variables calculation from 2002 to 2011.
- 2 The required data must be available.
- 3 The chosen firms must be members of Tehran and Kuala Lumpur stock exchanges.
- 4 There must be no operational interruption within the research period.
- 5 The sample must be chosen purposefully and exclusively.

By considering the above-mentioned standards and the intended purpose, a sample has been chosen among the whole firms in the statistical population. Among the qualified firms, 99 firms have been chosen from Tehran stock exchange and 99 firms have been chosen from Kuala Lumpur stock exchange as the sample for the purpose of data collection. Furthermore, in order to test the hypotheses and analyse the data, SPSS statistical software has been used.

5. Data Analysis

The present study is descriptive in nature and applied on purpose; its main purpose is to determine whether there is any relationship between the variables; if yes, to what extent. For testing the hypotheses, a multivariate regression model and a synthetic kind of dataset (a synthesis of time-series and cross-sectional data) have been used.

An F-value test has been used for testing the significance of the regression model. If the significance of an F value is less than 5%, then the model is totally significant ($F < 5\%$). For testing the predictive power of the models, R² adjustment test has been used. If a model has a higher level of R² adjustment, then it has also more predictive power.

6. Research Variables

In this study, the stock return and the average market price per share have been used as indicators of the firm performance.

Return on equity (ROE): In this study, the following mathematical operation has been used for calculating the amount of return on equity per share.

$$ROE_{it} = \frac{\overline{P}_{it} + D_{it} - \overline{P}_{it-1}}{\overline{P}_{it-1}}$$

\overline{P}_{it} : Average market price per share *i* by financial period *t*

\overline{P}_{it-1} : Average market price per share *i* by financial period *t-1*

D_{it} : Dividends per share *i* by financial period *t*

Average market price: In this study, for calculating the

average market price per share, the average market price per share *i* by the financial period and the market price per share *i* by the financial period *t* have been calculated.

6.1. Independent Variable

In this study, the net income(NI_{it}) and the comprehensive income per share have been used as independent variables.

Net income per share (NI_{it}): In this study, for calculating the net income per share, the ratio of the net income per share *i* by financial period *t* to the number of the stock shares *i* by financial period *t* has been used.

Comprehensive income per share ($COMP_{it}$): In this study, the following mathematical operation has been used for calculating the comprehensive income per share.

$$COMP_{it} = \frac{\overline{CRE}_{it} + D_{it} - \overline{CRE}_{it-1}}{N_{it}}$$

\overline{CRE}_{it} : Cumulative dividends per share *i* by financial period *t*

\overline{CRE}_{it-1} : Cumulative dividends per share *i* by financial period *t*-1

D_{it} : Dividends per share

N_{it} : Stock share numbers *i* by financial period *t*

6.2. Hypotheses Testing Models

For testing the research hypotheses, Dalival's (1999) research models were used. For testing the first hypothesis, model 1 and for testing the second hypothesis, model 2 were used:

Model 1: $PRICE_{it} = \alpha + \beta_1 NI_{it} + \beta_2 COMP_{it} + \varepsilon_{it}$

Model 2: $ROE_{it} = \alpha + \beta_1 NI_{it} + \beta_2 COMP_{it} + \varepsilon_{it}$

ROE_{it} : Return on equity per share *i* by financial period *t*

$PRICE_{it}$: Average market price per share *i* by financial period *t*

NI_{it} : Net income per share *i* by financial period *t*

$COMP_{it}$: Comprehensive income per share *i* by financial period *t*

ε_{it} = Share disruption component (the remaining) *i* by year *t*

α = Stability coefficient / β_1 and β_2 = independent variables coefficients

7. Research Findings

Descriptive statistics of the dependent and independent variables are shown in Table 1. The investigation has been on about 891 year-firm in Malaysia and Iran stock exchanges from 2002 to 2011.

As shown in Table 1, the average return on equity per share for the firms in Iran and Malaysia stock exchanges are 7% and 30%, respectively. The average return on equity per share signifies the amount of return on equity per share for the firms in Tehran and Kula Lumpur stock exchanges. Therefore, the amount of return on equity per share for the firms in Tehran and Kuala Lumpur stock exchange indicate that the firms in Kuala Lumpur stock exchange have more return on equity than the firms in Tehran stock exchange. The average market price per share in Iran and Malaysia stock exchanges are respectively 3390 and 1.77. The average market price per share shows the price of the stock shares for the firms in Tehran and Kuala Lumpur stock exchanges. Therefore, the average market price per share for the firms in Tehran and Kuala Lumpur stock exchange indicate that the firms in Kuala Lumpur stock exchange have higher average market price than the firms in Tehran stock exchange.

Table 1. Descriptive Statistics- Independent Variables.

	R_{it}		$PRICE_{it}$		NI_{it}		$COMP_{it}$	
	Iran	Malaysia	Iran	Malaysia	Iran	Malaysia	Iran	Malaysia
Mean	0.07194	0.311	3,389.8226	1.7697	844.5703	0.1427	762.9314	0.9712
Median	-0.0100	0.2020	2,636	0.8262	618.1200	0.0801	455.2050	0.4309
Mode	-0.090	0.000	1,166.00 ^a	0.53	186.36 ^a	-1.03 ^a	178.73 ^a	-4.32 ^a
Minimum	-0.790	-0.640	150.00	0.13	-2,978.27	-1.03	-9,264.33	-4.32
Maximum	4.510	2.749	9,982.00	12.92	7,154.81	0.94	12,870.33	9.20

There are different amounts for mode. The minimum amount is shown.

As shown in Table 1, the firms in Kuala Lumpur stock exchange have more return on equity than the firms in Tehran stock exchange but the firms in Tehran stock exchange have higher average market price than the firms in Kuala Lumpur stock exchange. These findings indicate that what is emphasized by the firms in Tehran stock exchange is the average market price of the stock shares rather than the amount of return on equity. The average net income per share

(NI_{it}) for the firms in Iran and Malaysia stock exchanges are 844.57 and 0.143, respectively. The average net income per share signifies the amount of net income per share for the firms in Tehran and Kula Lumpur stock exchanges. Therefore, the amount of net income per share for the firms in Tehran and Kuala Lumpur stock exchange indicate that the firms in Tehran stock exchange have more return on equity than the firms in Kuala Lumpur stock exchange. The average

comprehensive income per share in Iran and Malaysia stock exchanges is 762.93 and 0.97, respectively. The average comprehensive income per share shows the comprehensive income of the stock shares for the firms in Tehran and Kuala Lumpur stock exchanges. Therefore, the average

comprehensive income per share for the firms in Tehran and Kuala Lumpur stock exchange indicates that the firms in Tehran stock exchange have more comprehensive income than the firms in Kuala Lumpur stock exchange.

Table 2. Pearson Correlation Statistics.

		NI _{it}	COMP _{it}	
Iran	R _{it}	Correlation	0.230**	0.337**
		Sig. (2-tailed)	0.000	0.000
	PRICE _{it}	Correlation	0.255**	0.151**
		Sig. (2-tailed)	0.000	0.000
Malaysia	R _{it}	Correlation	0.306**	0.292**
		Sig. (2-tailed)	0.002	0.003
	PRICE _{it}	Correlation	0.563**	0.725**
		Sig. (2-tailed)	0.000	0.000

Correlation is significant 1% (P≤1%).

Pearson matrix of the correlation between the independent variables and the dependent variables is shown in Table 2. There is a significant positive correlation between the amount of return on equity and the comprehensive income per share (F≤5%), which is more significant for the firms in Tehran stock exchange rather than for the firms in Kuala Lumpur stock exchange. Furthermore, there is a significant positive correlation between the amount of return on equity and the net income per share (F≤5%), which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange. As reported in Table 2, there is a significant positive correlation between the stock price and the comprehensive income per share (F≤5%), which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange. In addition, there is a significant positive correlation between the stock price and the net income per share (F≤5%), which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange.

8. Regression Test Results

The results of the research hypotheses testing are presented in Table 3. The first main hypothesis states that the stock price of the firms in Tehran stock exchange is more liable to

the comprehensive and net incomes rather than the stock price of the firms in Kuala Lumpur stock exchange. Considering the adjusted R², the obtained results suggest that the stock price for the firms in Tehran and Kuala Lumpur stock exchanges are 0.743 and 0.972, respectively. These amounts indicate that the stock price for the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than the stock price for the firms in Tehran stock exchange. Thus, the first main hypothesis is validated. The first *sub-hypothesis-a* states that the comprehensive income has a more significant effect on the stock price of the firms in Tehran stock exchange rather than the net income. Considering the comprehensive and net incomes coefficients, the obtained results suggest that the stock price of the firms in Tehran stock exchange is more liable to the comprehensive income rather than the net income. Thus, the first *sub-hypothesis-a* is validated. In addition, the first *sub-hypothesis-b* proposes that the comprehensive income has a more significant effect on the stock price of the firms in Kuala Lumpur stock exchange rather than to the net income. Considering the comprehensive and net incomes coefficients, the obtained results suggest that the stock prices of the firms in Tehran stock exchange is more liable to the comprehensive income rather than to the net income. Thus, the first *sub-hypothesis-b* is also validated.

Table 3. Regression Test.

			F	Adjusted R Square	R	B ₂	B ₁	a
Iran	ROE _{it}	Sig	27.883	0.464	0.257	0.542	0.065	28.34
			0.000			0.000	0.337	0.000
	Price _{it}	Sig	23.978	0.743	0.245	0.642	0.065	2882.518
			0.000			0.000	0.347	0.000
Malaysia	R _{it}	Sig	48.742	0.543	0.87	0.435	0.876	345.68
			0.000			0.000	0.654	0.000
	Price _{it}	Sig	37.346	0.972	0.99	0.653	0.765	345.65
			0.000			0.000	0.837	0.000

The H_2 proposes that the amount of return on equity of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than the amount of return on equity of the firms in Tehran stock exchange. Considering the adjusted R^2 , the obtained results suggest that the stock price for the firms in Tehran and Kuala Lumpur stock exchanges are 0.464 and 0.543, respectively. The amount of return on equity of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than to the amount of return on equity of the firms in Tehran stock exchange. Thus, the second main hypothesis is validated, too. The H_{2a} states that the comprehensive income has a more significant effect on the stock return of the firms in Kuala Lumpur stock exchange rather than the net income. Considering the comprehensive and net incomes coefficients, the obtained results suggest that the amount of return on equity of the firms in Tehran stock exchange is more liable to the comprehensive income rather than to the net income. Thus, the second H_{2a} is validated. In addition, the H_{2b} states that the comprehensive income has a more significant effect on the amount of return on equity of the firms in Kuala Lumpur stock exchange rather than the net income. Considering the comprehensive and net incomes coefficients, the obtained results suggest that the amount of return on equity of the firms in Tehran stock exchange is more sensitive to the comprehensive income rather than to the net income. Thus, the H_{2b} is also validated.

Finally, based on the obtained results, the determination coefficient of the firms in Malaysia is around one which suggests that the performance of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than to the performance of the firms in Tehran stock exchange. This result indicates that there are factors other than the net and comprehensive incomes which affect the performance of the firms in Tehran stock exchange.

9. Discussion and Conclusion

The current study investigated the effect of comprehensive income and net income on the performance of the firms in Tehran and Kuala Lumpur stock exchanges. The sample of this study consisted of 891 year-firm from Tehran stock exchange and 891 year-firm from Kuala Lumpur stock exchange from 2002 to 2011. The purpose of this study was to discover the firms from which stock exchange were more liable to the comprehensive and net incomes. For this purpose, the net income and the comprehensive income per share have been chosen as the independent variables and the return on equity and the average market price per share have been chosen as the dependent variables.

The results indicate that there is a significant positive correlation between the amount of return on equity and the comprehensive income per share with a F value less than 5% ($F < 5\%$) which is more significant for the firms in Tehran stock exchange rather than for the firms in Kuala Lumpur stock exchange. Furthermore, there is a significant positive correlation between the amount of return on equity and the net income per share with a F value less than 5% ($F < 5\%$), which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange. There is also a significant positive correlation between the stock price and the comprehensive income per share with a P value less than 5% ($F < 5\%$) which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange. In addition, there is a significant positive correlation between the stock price and the net income per share with a F value less than 5% ($F < 5\%$) which is more significant for the firms in Kuala Lumpur stock exchange rather than for the firms in Tehran stock exchange. The results obtained from the research hypotheses testing indicate that the stock price of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than the stock price of the firms in Tehran stock exchange. Furthermore, based on the statistical analysis, it can be concluded that there is a more significant correlation between the stock price of the firms in Tehran stock exchange and the comprehensive income rather than the net income. There is also a more significant relationship between the stock price of the firms in Kuala Lumpur stock exchange and the comprehensive income rather than the net income. Moreover, the amount of return on equity of the firms in Tehran stock exchange is more liable to the comprehensive and net incomes rather than the amount of return on equity of the firms in Kuala Lumpur stock exchange. There is also a more significant correlation between the amount of return on equity of the firms in Tehran stock exchange and the comprehensive income rather than the net income. There is also a more significant relationship between the amount of return on equity of the firms in Kuala Lumpur stock exchange and the comprehensive income rather than the net income.

Finally, based on the obtained results, the determination coefficient of the firms in Malaysia is around one which suggests that the performance of the firms in Kuala Lumpur stock exchange is more liable to the comprehensive and net incomes rather than the performance of the firms in Tehran stock exchange.

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