

The effect of globalization on the gross terms of trade of consumption, intermediate and capital goods, using simultaneous model: Evidence from Iran

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Abstract:

Process of globalization has a great effect on any economy. In other hand every economy has a special attention to “terms of trade (TOT)” that indicate impart of international trade advantages. So this research try to see the effect of globalization -by using level of international trade index as a globalization index- on gross terms of trade of Iran. Using time series of 1971-2005 and in a SUR (Seemingly Unrelated Regression) model, this effect has been examined for consumption, intermediate and capital goods. Results show that globalization had a negative effect on the TOT of consumption goods and positive effect on the TOT of intermediate and capital goods.

Keywords: Globalization, Terms of Trade, Import, Export, Level of International Trade Index.

JEL Classification: *F10, F41.*

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The Study of the Incremental Predictive Ability of Accruals With Respect to Future Cash Flows

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Abstract

Assessing the opportunities and the risks of commercial activities and the role of management's stewardship requires understanding the nature of business activity including how to provide and spend the cash by the entity. Balance sheet, financial performance statements and the cash flow statement both provide data on financial condition, financial performance and also the liquidity, the ability to repay the liabilities and the financial flexibility. So creating a relationship between the inserted data in the cash flow statement and the presented data in other basic financial statements is important. To predict the future cash flows, one can use the data relating to cash flow statement and also the financial data inserted in other financial statements which suggests the possibility that there is separate or combined use of accruals and cash items in predicting the future cash flows. Profit and future cash flows are the main basic data which can play an important role in fulfilling this aim. Though the cash flow statement presents some data on the business cash flows during the reported financial year, the mentioned data are not enough to predict the future cash flows.

We examine 149 companies' security & exchange commission of Tehran from 1377 until 1385. Results of this research shows that:

- 1) Cash flow forecast information incorporating accrual information outperforms incorporating only cash flow information.
- 2) The incremental predictive ability of the accrual information decreasing in the volatility of ending inventory.

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- 3) The incremental predictive ability of the accrual information over cash flow only information will vary in the volatility of sales.
- 4) The incremental predictive ability of the accrual information over cash flow only information volatility of firm size.

Keywords: Incremental, Accruals, Cash flow operation, Predictive Ability.

JEL Classification: M41.



Accrual Quality, Earning Persistence and the Cost of Equity Capital

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Abstract

At this study affect of Accrual Quality and Earnings Persistence on cost of equity capital have been studied. The main purpose of this study is to investigate the relation between the cost of equity capital and two attributes of earnings: Accrual Quality and Persistence .

On the other word this research to examine that are investors in Iran to adjust their expectations attentive to earnings quality ?

In this study firms in Tehran Stock Exchange from 1380 to 1386 have been studied. Because of research data nature, panel analysis method has been used for estimate regression.

Result of study indicates that the earnings attributes affect cost of equity capital. With controlling for Size and Book-to-Market ratio, findings suggest that there is adverse relation between Cost of equity capital and two attributes of earnings: Accrual Quality and Persistence.

Keyword: Cost of Equity Capital, Accrual Quality, Earning Persistence.

JEL Classification: M41.

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A Survey of the Inclination towards Cultural Beliefs that are obstacles to progression in Kerman

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Abstract

Until 70's decades in common Literature of progression, culture and beliefs and cultural values had no meaningful place and economical factors consisted the most important discussion of progression and only in the recent decades that the role of values and beliefs in the process of progression in society have been considered and analysed.

This paper is part of research that studies related factors of inclination towards cultural beliefs that are obstacle to progression in Kerman city. Firstly the tendencies towards this beliefs have been discussed and then related factors to this beliefs have been considered.

The method of research in this article is descriptive and connective. Statistical society include all above 19 years old in Kerman city and gathering information has been done through questionnaire.

The results reveals that the approach of people to such beliefs as determinism, alienation, futurism, scientific approach of individualism, planning were average and age factor, education, job, economic states are interrelated with people's approach to cultural beliefs that are obstacle to progression.

Keyword: Culture, Obstacle to progression, Cultural beliefs, Kerman

JEL Classification: O17, Z13.

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Do Earnings Quality Measures Confirm Each other? Evidence from Tehran Stock Exchange

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Abstract:

In this article I compare three Earnings Quality (EQ) measures (Leuz et al. (2003), Barton and Simko(2002) and Penman(2001)) MEASURES IN Tehran Stock Exchange(TSE). I select the information of 96 entities accepted in TSE during 1996-2004. The results show that only 20 entities qualify the indicators (i.e. High or low quality measures). Therefore I do not conclude that these measures confirm each other at entity level and industry level. I test the hypotheses using K square test and find the same results. I suggest that other indicators can be used for evaluating the measurement of EQ.

Keywords: Earnings Quality, Net Operating Assets, Cash Flow from Operations, Net Income.

JEL Classification: M41

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Impacts of the industrial demand shocks on production in Iran's industrial plants

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Abstract:

In the present article, using dynamic panel data and large industrial plants, annual data for the period 1994-2007, effects of the industrial demand shocks on the production of different industries, divided according two digit ISIC, have been examined.

The manner and degree of effectiveness of industrial demand shocks on the production of different industries is aim of this article. Results of the article are as follows:

A- The positive industrial demand shocks have been effective on the production of some of the large industrial plants but they don't affect some of others.

B- The negative industrial demand shocks have not had a meaningful effect on the production of large industrial plants.

C- Industrial demand shocks have not had asymmetrical effects on the production of all industries. They have had asymmetrical effects on industries with code numbers, 16, 17, 18, 19, 20, 21, 22, 24, 28, 30, 33 and 36, but they haven't asymmetrical effects on others industries' production.

D- Intensity of the affects of industrial demand shocks is not the same in the production of different industries.

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Keywords: Demand shocks, Industry, Asymmetrical effects, Prices, Panel Data.

JEL Classification: E32, E52, E62, H32, O23



Investigation of Effective Factors on Export Marketing of Hand Made Carpets

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Abstract:

In order to assist the development of exporting and export marketing of handmade carpet, four factors including management, environment, strategy and marketing mix were studied and researched as the most important effective on hand made carpet in Kerman province .In data collecting process, a questionnaire containing 39 questions determining the four factors mentioned was available for exporters , importers and those concerned in chamber o commerce and carpet company and all those who were somehow familiar with the issue. The results of the research indicate a significant relationship among the four mentioned factors and export marketing. So there is a significant difference between the existing situation and optimal situation which shows disorders in existing carpet export marketing. 70 questionnaires were distributed among statistical samples of which 39 were completed, collected and analyzed. Priority of these factors is: strategy, management, environment factors and export marketing mix of handmade carpet of Iran.

Keywords: Export, Export Marketing, Handmade Carpet.

JEL Classification: F12

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