VALUE RELEVANCE OF ACCOUNTING INFORMATION OF PRE-AND POST-ADOPTION OF IFRS AMONG NIGERIAN LISTED FIRMS

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ABSTRACT

The effect of International Financial Reporting Standard (IFRS) on the value relevance of accounting information in Nigeria has not been well researched. This study fills the gap in the body of knowledge by investigating the effect of IFRS on the value relevance of accounting disclosures among Nigerian listed firms over the period 2009 to 2013, which covered the periods before and after the adoption of IFRS. This study used a sample of 126 firms listed on the Nigerian stock market using price and return models. This study found statistically significant increase in value relevance after IFRS adoption for assets and liabilities and selected assets and liabilities (current assets, fixed assets, current liabilities, and non-current liabilities), accruals, and book value for both price and return models. Also, a statistically significant increase in value relevance was reported for book value, net income and operating expense under the price model.The findings on book value, earnings and dividends regression for both price and return models report a statistically significant increase after IFRS adoption. However, a decline in value relevance after IFRS adoption was reported for net income and operating expenses and selected net income and expenses under the return model.This study adds to the literature by providing empirically based conclusions on the effect of IFRS on the quality of financial reporting in Nigeria. Furthermore, the study contributes to the theory by investigating the application of efficient market hypothesis (EMH) to financial reporting in emerging economy. Also, this study will be useful to investors, policy makers, regulators and government concerning the effects of IFRS on financial reporting in Nigeria.

Keywords: Accounting disclosures, Nigerian, IFRS, NGAAP, value relevance

ABSTRAK

Kesan Standard Pelaporan Kewangan Antarabangsa (IFRS) terhadap nilai relevan maklumat perakaunan di Nigeria tidak dikaji dengan mendalam. Kajian ini mengisi jurang dalam ilmu pengetahuan sabdum ini mengkaji kesan IFRS terhadap nilai relevan pendedahan perakaunan dalam kalangan firma tersenarai Nigeria daripada 2009 hingga 2013, yang meliputi tempoh sebelum dan selepas penggunaan IFRS. Kajian ini menggunakan sampel daripada 126 syarikat yang disenaraikan di pasaran saham Nigeria dengan menggunakan model harga dan model pulangan. Kajian ini mendapati peningkatan statistik yang signifikan dalam nilai relevan selepas pemakaian IFRS bagi aset dan liabiliti dan aset dan liabiliti terpilih (aset semasa, aset tetap, liabiliti semasa, dan liabiliti bukan semasa), akruan, dan nilai buku bagi kedua-dua model harga dan pulangan. Juga, peningkatan statistik yang signifikan dalam nilai relevan buku bagi dilaporkan untuk pendapatan bersih dan perbelanjaan operasi di bawah model harga dan pendapatan bersih dan perbelanjaan operasi terpilih (pendapatan faedah bersih, pendapatan operasi dan susut nilai dan perbelanjaan cukai) di bawah model pulangan. Walau bagaimanapun, penurunan statistik yang signifikan dalam nilai relevan selepas pemakaian IFRS dilaporkan bagi pendapatan bersih terpilih dan perbelanjaan yang beroperasi di bawah model pulangan. Walau bagaimanapun, penemuan mengenai pendapatan bersih terpilih dan perbelanjaan operasi di bawah model harga dan nilai buku, pendapatan, dan regresi dividen untuk kedua-dua model harga dan pulangan tidak melaporkan peningkatan statistik yang signifikan selepas pemakaian IFRS. Kajian ini menambah kepada karya dengan menyimpulkan secara empirik berdasarkan kesan IFRS terhadap kualiti pelaporan kewangan di Nigeria. Tambahan pula, kajian ini menyumbang kepada teori dengan menyiasat aplikasi hipotesis pasaran cekap alam laporan kewangan di ekonomi yang baru muncul. Selain itu, kajian ini berguna kepada pelabur, pembuat dasar, pengawal selia dan kerajaan mengenai kesan IFRS terhadap laporan kewangan di Nigeria.

Kata kunci: pendedahan perakaunan, Nigeria, IFRS, NGAAP, nilai relevan

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TABLE OF CONTENTS

CHAPTER TWO: NIGERIAN FINANCIAL REPORTING ENVIRONMENT 19

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

LIST OF ABBREVIATIONS

Acronym	Meanings
ACCA	Associations of Certified Chartered Accountants
AICPA	American Institute of Certified Public Accountants
AISB	Associations of International Accounting Standard board
ANAN	Associations of National Accountant of Nigeria
BOFIA	Bank and Other Financial Institutions Act
CAMA	Company and Allied Matters Act
CBN	Central Bank of Nigeria
FASB	Federation of Accounting Standards Board
FRC	Financial Reporting Council
GAAP	General Acceptable Accounting Principles
IASC	International Accounting Standard Committee
ICAN	Institute of Chartered Accountants of Nigeria
IFRS	International Financial Reporting Standards
IOSCO	International Organisations of Security Commission
KPMG	One of the biggest professional services firms in the world
NAICOM	Nigerian Insurance Commission of Nigeria
NASB	Nigerian Accounting Standard Board
NGAAP	Nigerian General Acceptable Accounting Principles
NSE	Nigerian Security Exchange Commission
ROSC	Report on the Observance of Standards and Codes
SAS	Statement of Accounting Standards
UK	United Kingdom
US	United States of America

CHAPTER ONE

INTRODUCTION

1.1 Introduction

Demand for relevant accounting disclosures by users is increasing due to the growing complexity of business environments worldwide. Businesses continue to grow with more people participating in the stock market (Kasum, 2011) and comparing financial information between firms of different countries has become a significant issue for investors (Tarca, 2004). Therefore, value relevance accounting research has become significant with respect to emerging markets in order to compare accounting information with developed economies to encourage stock market investments. Hence, accounting disclosures in the companies should be relevant for capital markets to function effectively.

Financial information must be relevant to be useful, and several organizations and scholars have defined what relevant means in this context. The ability to assist investors in making informed decisions is referred to as value relevance by Dimitropoulos and Asteriou (2009), and the ability to disclose information on financial statements that will capture firms and capture firm value is called value relevance (Păşcan, 2015). One basic attribute of financial statement quality is value relevance (Vijitha & Nimalathasan, 2014). According to Mironiuc, Carp, and Chersan (2015), the relevance of accounting

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Appendix A

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 ___  ____  ____  ____  ____ (R)
/__    /   ____/   /   ____/
___/   /   /___/   /   /___/   13.0   Copyright 1985-2013 StataCorp LP
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Notes:

.reg

last estimates not found

r(301);

ASSETS AND LIBILITIES

Price Regression model

. reg sp ta tl aud if D1=0, r

Linear regression Number of obs = 378

F(1, 138) = 5.53

Prob> F = 0.0000

R-squared = 0.2009

Root MSE = .763542

Sp	Robust Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Ta	.0354254	.008812	4.02	0.000	.0267262	.0426514
tl	-.024201	.007857	-3.08	0.000	-.031762	.0352611
aud	.0524310	.016233	3.23	0.000	.0703541	.6534311

_cons | .326511 .065564 4.98 0.000 .256342 .4356299

. regsp ta tl aud if D1=1, r

Number of obs = 252

F(2, 137) = 44.76

Prob> F = 0.0000

R-squared = 0.2735

Root MSE = .45211

Sp | Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+--

Ta | .2785796 .081575 3.48 0.000 .1867230 .3464414

Tl | -.094930 .022670 -3.12 0.000 -.042222 -.089243

Aud| .686952 .22975 2.99 0.000 .524313 .08425617 _cons | .860724 .288834 2.98 0.001 .7082870 1.0514117

. regsp ta tlaud d1 d*ta d*tl d*aud, r

Number of obs = 630

F(2, 137) = 231.40

Prob> F = 0.0000

R-squared = 0.25.08

Root MSE = .87796

Sp| Coef. Std. Err. t P>|t| [95% Conf. Interval]

-------------+--

Ta | .0354254 .0088120 4.02 0.000 .0267262 .0426514

tl | -.024201 .0078570 -3.08 0.000 -.031762 .0352610

aud | .0524310 .0162330 3.23 0.000 .0703541 .6534319

d | .3301094 .0956839 3.45 0.000 .3075541 .1673214

d*ta | .2431542 .0077934 3.12 0.000 .2076443 .3421621

d*tl | -.0465282 .0123421 -3.77 0.000 -.0365437 .0543270

D*aud| .6345211 .1733660 3.65 0.000 .5165432 .7987654 _cons| .5342131 .1325530 4.00 0.000 .432146 .6664007

VIF

Variable	VIF	1/VIF
Tl	1.01	0.213110
aud	1.02	0.2413118
ta	1.04	0.8635422
Mean VIF	1.03	

White's test for Ho: homoskedasticity

against Ha: unrestricted heteroskedasticity

chi2(9) = 2.98

Prob>chi2 = 0.000

Return regression model

reg ret ta Lta tl Lt laud if D1=0, r

Number of obs = 378

F(6, 157) = 55.40

Prob> F = 0.0000

R-squared = 0.1005

Root MSE = .876532

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Ta	.0652111	.0163440	3.99	0.000	.0560230	.0934434
LTa	.0525410	.0176311	2.98	0.000	.0445097	.0714180
Tl	-.0376251	.0136820	-2.75	0.030	-.045614	.0156250
LTl	-.0542311	.0131682	-4.11	0.000	-.0711665	-.0032118
Aud	.0762430	.0208880	3.65	0.000	.0634521	.086614
_cons	.256924	.080794	3.18	0.000	.108287	.418397

```
--------------------------------------------------------------------------------
reg ret ta Lta tl Ltl laud if D1=, r

                                                        Number of obs =   252
                                                              F(6,   157) =   54.40
                                                              Prob> F      =  0.0000
                                                              R-squared     =  0.1289
                                                             Root MSE      =  .65431

--------------------------------------------------------------------------------
             sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+------------------------------------------------------------------
             Ta  |  .1364420    .0453300    3.01   0.000     .1064433    .231002
            LTa  |   .1197510    .0374220    3.20   0.001     -.1287621   .0201180
             Tl  |  -.0532500    .014211    -3.75   0.003     -.0609181  -.0879230
            LTl  |  -.0209100    .0355601   -3.40   0.000     -.050817   -.0705621
            Aud|   .3414570    .090572     3.77   0.000     .2161201   .3107704
      _cons |   .909335     .181867     5.04   0.000     .7415342   .1500120
--------------------------------------------------------------------------------
```



```
reg ret ta Lta tl Ltl aud d d*ta d*Lta d*tl d*Ltl aud, r

                                                        Number of obs =   630
                                                              F( 2,   137) =   69.22
                                                              Prob> F      =  0.0000
                                                              R-squared     =  0.1609
                                                              Root MSE      =  6.65353

--------------------------------------------------------------------------------
             sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+------------------------------------------------------------------
             Ta  |   .0652111   .0163440    3.99   0.000   .0560230    .0934434
            LTa  |    .0525410   .0176311    2.98   0.000   .0445097    .0714180
             Tl  |   -.0376251   .0136820   -2.75   0.030   -.045614    .0156250
            LTl  |   -.0542311   .0131682   -4.11   0.000   -.0711665  -.0032118
            Aud |    .0762430   .0208880   3.65   0.000   .0234521    .086614
              d  |   .4133151   .0124493   3.32   0.000    .2955113   .5355414
           d*Ta  |   . 0712311   .0252590    2.82   0.000    .01176723  .0892112
          d*LTa  |    .0672100   .0224031    3.00   0.000    .0064533    .0820918
           d*Tl  |   -.015624    .0052251   -2.99   0.001   -.005614   -.0098730
          d*LTl |   -.066671    .0191030   -3.49   0.000   -.00114597 -.03651421
```

Aud | .265214 .068287 4.30 0.000 .15542165 .3312011

_cons | .6524111 .173053 3.77 0.000 .5280060 .7653411

Selected Assets and liabilities

. regsp ca fa cl ncl aud if D1=0, r

Number of obs = 378

F(3, 156) = 57.02

Prob> F = 0.0000

R-squared = 0.3099

Root MSE = 2.651400

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.1523210	.033774	4.51	0.000	.134321	.16517100
fa	.0673431	.022523	2.99	0.000	-.0522682	.080213
cl	-.4219746	.141601	-2.98	0.000	-.365395	-.606534
ncl	-.6234512	.147744	-4.22	0.000	-.565512	-.7652110
aud	.6534211	.178044	3.67	0.000	.555225	.76252400
_cons	.26354211	.087847	3.00	0.000	.1976681	.352424

. reg sp ca fa cl ncl aud if D1=1, r

Number of obs = 252

F(5, 126) = 56.02

Prob> F = 0.0000

R-squared = 0.4507

Root MSE = .54231

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.393832	.122308	3.22	0.000	.2977662	-.4253420
fa	.371996	.101917	3.65	0.000	.2898000	.411041
cl	-.776190	.213241	-3.64	0.000	-.6428877	.8786542
ncl	-.927010	.261131	-3.55	0.000	-.787551	1.275553
aud	.9430430	.314348	3.00	0.000	.753422	1.714622
_cons	.8273691	.225441	3.67	0.000	.1987311	1.107555

. vif

Variable	VIF	1/VIF
aud	1.01	0.50398
ca	1.02	0.493111
Fa	1.03	0.503988
ncl	1.03	0.764966
cl	1.04	0.493111
Mean VIF	1.30	

White's test for Ho: homoskedasticity
against Ha: unrestricted heteroskedasticity

chi2(9) = 29.06
Prob>chi2 = 0.000

Pooled data

Reg sp ca fa cl ncl d d*ca d*fa d*cl d*ncl d*aud, r

Number of obs = 630
F(3, 630) = 287.02
Prob> F = 0.0000
R-squared = 0.3598
Root MSE = .76254

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.1523210	.033774	4.51	0.000	.134321	.16517100
fa	.0673431	.022523	2.99	0.000	-.0522682	.080213
cl	-.4219746	.141601	-2.98	0.000	-.365395	-.606534

ncl	-.6234512	.147744	-4.22	0.000	-.565512	-.7652110
aud	.6534211	.178044	3.67	0.000	.555225	.76252400
d	.1824362	.015644	2.90	0.001	.05152362	.7342610
d*ca	.2415111	.061926	3.90	0.001	.1534220	.3543333
d*fa	.3046531	.097645	3.12	0.000	.2058381	.3987311
d*cl	-.3542111	.118470	-2.99	0.000	-.267326	.3998710
d*ncl	-.3035621	.083171	-3.65	0.000	-.2651004	.4088440
d*aud	.2896222	.074453	3.89	0.000	.2314158	.3322114
_ cons	.5638271	.183061	3.08	0.000	.4500740	.6524311

Return Model Selected Assets

reg ret ca Lca fa Lfa cl Lcl nclt lncl laud if D1=0, r

Number of obs = 378
F(9, 198) = 55.40
Prob> F = 0.0040
R-squared = 0.1009
Root MSE = .56354

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.0254110	.0074741	3.40	0.000	.0176511	.0303314
Lca	.0325141	.0108744	2.99	0.000	.0254131	.0425304
fa	.0376252	.0125400	3.00	0.030	.0201011	.0432311
Lfa	.0431711	.0138801	3.11	0.000	.0308176	.5342318
cl	-.0653421	.0130921	-4.99	0.000	-.0682651	.0244425
Lcl	-.0421982	.0070622	-5.98	0.000	-.0109650	.0714180
Ncl	-.2563701	.0683651	-3.75	0.030	-.0254131	.0156250
LNcl	-.5423111	.0106127	-5.11	0.000	-.0785241	-.0032118
Aud	.2652413	.0469452	5.65	0.000	.1652411	.4086622
_cons	.256924	.0807940	3.18	0.000	.108287	.4183970

reg ret ca Lca fa Lfa cl Lcl ncl lncl laud if D1=1, r

Number of obs = 252
F(9, 200) = 67.40
Prob> F = 0.00220
R-squared = 0.1609

Root MSE = .76532

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.1017650	.0309321	3.29	0.000	.0982270	.0934434
Lca	.0649651	.0216550	3.00	0.000	.0511220	.0714180
fa	.0939682	.0234921	4.00	0.030	.0672126	.0156250
Lfa	.0653821	.0163862	3.99	0.000	.0565251	-.0032118
cl	-.1327711	.0331900	-4.00	0.000	-.1005430	.0932234
Lcl	-.0964304	.0196812	-4.90	0.000	-.0109187	.071330
Ncl	-.2875910	.0781511	-3.68	0.030	-.0332170	.015544
LNcl	-.6076512	.0195391	-3.11	0.000	-.0982215	-.0032118
Aud	.9176721	.2353011	3.90	0.000	.7652331	.1083314
_cons	.4782580	.0153781	3.11	0.000	.2085537	.6542117

reg ret ca Lca fa Lfa cl,lcl ncl lncl aud d*ca d*Lca d*fa d*Lfa d*cl,d*lcl d*ncl d*lncl d*aud, r

Number of obs = 630
F(2, 137) = 69.44
Prob> F = 0.0000
R-squared = 0.1309
Root MSE = 6.65550

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ca	.0254110	.0074741	3.40	0.000	.0176511	.0303320
Lca	.0325141	.0108744	2.99	0.000	.0254131	.0425340
fa	.0376252	.0125400	3.00	0.030	.0201011	.0432311
Lfa	.0431711	.0138801	3.11	0.000	.0308176	.5342318
cl	-.0653421	.0130921	-4.99	0.000	-.0682651	.0244425
Lcl	-.0421982	.0070622	-5.98	0.000	-.0109650	.0714180
Ncl	-.2563701	.0683651	-3.75	0.030	-.0254131	.0156250
LNcl	-.5423111	.0106127	-5.11	0.000	-.0785241	-.0032118
Aud	.2652413	.0469452	5.65	0.000	.1652411	.4086622
d	.4653421	.1077180	4.32	0.000	.3092201	.5355422
d*ca	.0763542	.0261492	2.92	0.000	.0654210	.0892112
d*lca	.0324511	.0088661	3.66	0.000	.0265417	.0820918
d*fa	.0563431	.0141200	3.99	0.001	.0420962	-.5618730
d*Lfa	.0222110	.0049510	4.49	0.000	.0125444	-.0365614
cl	-.0674322	.0022551	-2.99	0.000	.-086023	.0306650

```
Lcl  |  -.0542315  .0136300  -3.98  0.000  . 0651197  .0165543
ncl |  -.0312211  .0054311  -5.75  0.030  -.0226511  -.054321
Lcl  |  -.06534311  .0158991  -4.11  0.000  -.033325  -.030937
Aud |  .6524311  .0151728  4.30  0.000  .3076515  .831201
_cons |  .2213335  .0284861  7.77  0.000  .10989008  .464431
------------------------------------------------------------------------------
```

Income and Expenditure

```
 ___  ____  ____  ____  ____ (R)
/__    /   ____/   /   ____/
___/   /   /___/   /   /___/   13.0   Copyright 1985-2013 StataCorp LP
  Statistics/Data Analysis            StataCorp
                                      4905 Lakeway Drive
                                      College Station, Texas 77845 USA
                                      800-STATA-PC        http://www.stata.com
                                      979-696-4600        stata@stata.com
                                      979-696-4601 (fax)

118-student Stata lab perpetual license:
       Serial number:  301306212234
         Licensed to:  Yusuf Alkali
                       UUM Sintok

Notes:

.reg
last estimates not found
r(301);
```

Price Regression model

Reg sp bv ni oe aud if D1=0, r

Linear regression

Number of obs = 378

F(3, 136) = 99.21

Prob> F = 0.0000

R-squared = 0.2981

Root MSE = 9.45242

sp	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
bv	.0524119	.0175291	2.99	0.000	.046221	.09425222
ni	.0043122	.0010780	4.00	0.000	.4052670	.0154231
oe	-.0232111	.0069100	-3.36	0.000	-.0335000	.0022111
aud	.0424312	.0116251	3.65	0.000	.0298176	.0634221
_cons	.2541311	.0636921	3.99	0.000	.1876453	.3652410

Reg sp bv ni oe aud if D1=1, r

Linear regression

Number of obs = 252

F(4, 145) = 61.22

Prob> F = 0.0000

R-squared = 0.4022

Root MSE = 1.54252

sp	Coef.	Robust Std. Err.	t	P>|t|	[95% Conf. Interval]	
bv	.1377180	.034516	3.99	0.000	.1065222	.2064675
ni	.0324421	.008111	4.00	0.000	.016524	.0472330
oe	-.0542110	.016731	-3.24	0.000	-.035421	-1.30827
aud	.1066315	.030998	3.44	0.000	.1010233	.432701
_cons	.7818441	.250591	3.12	0.000	.5422211	.987622

```
. vif

   Variable |       VIF       1/VIF
-------------+----------------------
        bv |      1.01    0.493111
       aud |      1.01    0.503988
       oe  |      1.03    0.503988
                ni|      1.04    0.764966
-------------+----------------------
   Mean VIF |      1.02
```

```
White's test for Ho: homoskedasticity
against Ha: unrestricted heteroskedasticity

chi2(9)      =    21.06
Prob>chi2  =    0.000
```

```
Reg sp bv  ni oe aud d d*bv d*ni d*oe d*aud, r
Linear regression
                                                                  Number of obs =    630
                                                                       ( 10,   146) =   354
                                                                       Prob> F      =  0.0000
                                  R-squared     =  0.3142
                                  Root MSE      = 2.1111
------------------------------------------------------------------------------
          |             Robust
               sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       bv |  .0524119  .0175291       2.99   0.000    .046221    .09425222
              ni |  .0043122   .0010780      4.00    0.000    .4052670    .0154231
              oe |  -.0232111   .0069100     -3.36    0.000   -.0335000    .0022111
              aud|  .0424312   .0116251      3.65    0.000     .0298176   .0634221
                d|  .3312087   .0665081      4.98     0.000     .213550   .3532413
             d*bv|   .0853070   .0141002      4.90     0.000     .0765311   . 102413
             d*ni|   .0281301   .0090160      3.12     0.000     .012134   .0415410
             d*oe|  -.0310002   .0091211      -3.44     0.000    -.023200   -.042222
     d*aud|   .0642002   .0160903       3.99     0.000     .0436250    .087365
    _cons |  .5027713   .1385071       3.81     0.000     .4024061   .751030
------------------------------------------------------------------------------
```

Selected Net Income and Operating Expenses

Reg sp bv nii oi dp tax aud if D1=0, r

Linear regression

Number of obs = 378

F(7, 176) = 76.22

Prob> F = 0.0000

R-squared = 0.2544

Root MSE = 7.2243

```
------------------------------------------------------------------------------
          |           Robust
       sp |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       bv |  .0421221  .0122451    3.44    0.000    .0302209    .03423267
      nii|  .0543210  .0153459    3.54    0.000    .0421311    .00723650
       oi |  .0213229  .0071078    3.00    0.000   -.0156200    .0421432
       dp|  -.0321219  .0221500   -1.45    0.224    -0216131   -.5385331
      tax |  -.0222121  .0145210   -1.53    0.154   -.0123141  -.1672122
      aud |  .4321247  .1342100    3.25    0.000    .0334525   .0702650
    _cons |  .4563617  .1408521    3.22    0.000    .3132090   .5542373
------------------------------------------------------------------------------
```

Reg sp bv nii oi dp tax aud if D1=1, r

Linear regression

Number of obs = 252

F(7, 156) = 98.22

Prob> F = 0.0000

R-squared = 0.3523

Root MSE = 5.0922

```
------------------------------------------------------------------------------
          |           Robust
       sp |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       bv |  .198445   .0543681    3.65   0.000    .100233     .29815332
      nii|  .121975   .0379990    3.21   0.000    .1078424    .38562200
```

oi	.067854	.0211382	3.21	0.000	.0523122	.7934422
dp	-.108661	.0331311	-3.28	0.000	-.0904534	-.0365443
tax	-.062086	.0292822	-2.22	0.001	-.524256	-.0437764
aud	1.024746	.3404478	3.01	0.001	1.002401	.6487720
_cons	.744015	.4971482	2.11	0.030	.9066600	2.7009849

Reg sp bv nii oi dp tax audd d*bv d*nii d*oi d*dp d*tax d*aud, r

Linear regression

Number of obs = 378

F(7, 620) = 98.22

Prob> F = 0.0000

R-squared = 0.3125

Root MSE = 9.6534

sp	Robust Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
bv	.0421221	.0122451	3.44	0.000	.0302209	.03423267
nii	.0543210	.0153459	3.54	0.000	.0421311	.00723650
oi	.0213229	.0071078	3.00	0.000	-.0156200	.0421432
dp	-.0321219	.0221500	-1.45	0.224	-0216131	-.5385331
tax	-.0222121	.0145210	-1.53	0.154	-.0123141	-.1672122
aud	.4321247	.1342100	3.25	0.000	.0334525	.0702650
d	.3421230	.1055941	3.24	0.000	.234221	.4903335
d*bv	.1563231	.0389834	4.01	0.000	.1030620	.0644327
d*nii	.0676541	.0169560	3.99	0.000	.1923435	.0053425
d*oi	.0465322	.0155631	2.99	0.001	.2071652	.0393232
d*dp	-.0765343	.0256830	-2.98	0.002	-.0045423	-.0023221
d*tax	-.0398721	.0132501	-3.01	0.001	-.0742325	-.0522242
d*aud	.5926216	.1949410	3.04	0.005	-.0245277	.04134265
_cons	.2876534	.068425	3.09	0.000	.1987622	.354353

Book value and Accruals

Reg sp bv acc aud if D1=0, r

Linear regression Number of obs = 378

F(4, 156) = 98.22

Prob> F = 0.0000

R-squared = 0.4890

Root MSE = .673542

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
	Robust					
bv	.0245611	.0061400	4.00	0.000	.0134239	.04532630
Acc	.0342191	.0100640	3.40	0.000	.0152421	.0503199
Aud	.2654131	.0884710	3.00	0.000	.1421112	.5322345
_cons	.2681022	.1359185	3.67	0.000	.3746000	.5128740

Reg sp bv acc aud if D1=1, r

Linear regression

Number of obs = 252

F(3, 134) = 62.65

Prob> F = 0.0000

R-squared = 0.5533

Root MSE = 7.56342

sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
	Robust					
bv	.0677731	.0222210	3.05	0.000	.0519239	.0954363
Acc	.087641	.0239450	3.66	0.000	.992240	2.0456331
Aud	.664150	.2031042	3.27	0.000	.427267	.8542320
_cons	.5937442	.1985777	2.99	0.001	.484330	.7212575

Reg sp bv acc aud d d*bv d*acc d*aud, r

Linear regression Number of obs = 630

F(8, 194) = 635.34

Prob> F = 0.00301

R-squared = 0.5022

Root MSE = 66.2221

sp	Robust Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
bv	.0245611	.0061400	4.00	0.000	.0134239	.0453263
Acc	.0342191	.0100640	3.40	0.000	.0352421	.72323199
Aud	.2654131	.0884710	3.00	0.000	.1421112	.53222345
D	.3762542	.1217651	3.09	0.000	.2150001	.52326250
D*bv	.0432119	.0132961	3.25	0.000	.0052111	.09543630
D*acc	.0534211	.0173450	3.08	0.000	.4653421	. 75633100
D*ud	.3987365	.1324710	3.01	0.000	.3042241	.54232210
_cons	.3256422	.1391631	2.34	0.060	.265342	1.31252

Book value Earnings and dividends

Reg sp bv earn div aud if D1=0, r

Linear regression Number of obs = 378

F(5, 156) = 91.22

Prob> F = 0.0000

R-squared = 0.3025

Root MSE = 7.57651

sp	Robust Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
bv	.05763520	.0182971	3.15	0.001	.0300295	.0774542
earn	.0271131	.0087180	3.11	0.000	.0121271	.0335201
div	.0243332	.0243331	1.00	0.270	.0141325	.0302542

```
Aud| .0155312   .0056680      2.74   0.041    .0151332   .0431231
_cons | .0227001   .1661151     4.17    0.000    .0100460  .04542874
------------------------------------------------------------------------------
```

Reg sp bv earn div aud if D1=1, r

```
Linear regression                              Number of obs =     378
                                                                        F(5,   156) =    91.22
                                                                        Prob> F      =  0.0000
                                    R-squared   =  0.3890
                                                              Root MSE    = 9.73831
------------------------------------------------------------------------------
         |            Robust
      sp |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      bv |  .3452880   .1150960        3.00  0.001    .0265022    .0423342
    earn|  .2924540   .0835581  3.50  0.000     .1785241    .4764520
     div|  .0695761   .0223728     3.11  0.000     .0565343    .0824320
     Aud|  .0509541   .0168726     3.02  0.000     .0432256    .4563422
   _cons |  .5783220  .1934195               2.99  0.002     .4291762    .7334522
------------------------------------------------------------------------------
```

Reg sp bv earn div aud d d*bv d*earn d*div d*aud, r

```
Linear regression                              Number of obs =     378
                                                                        F(5,   156) =    91.22
                                                                        Prob> F     =  0.0000
                                    R-squared   =  0.3420
                                                        Root MSE     = 7.55667
------------------------------------------------------------------------------
         |            Robust
      sp |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      bv |  .05763520  .0182971       3.15   0.001    .0300295    .0774542
    earn|  .0271131    .0087180 3.11   0.000   .0121271    .0335201
     div|  .0243332    .0243331      1.00   0.270   .0141325   .0302542
     Aud|  .0155312    .0056680       2.74   0.041    .0151332   .0431231
       d|  .4542319   .0928900     4.89   0.000     .364322    .5152410
   d*bv |  .2876530    .0962050      2.99   0.000     .136353     .3025242
 d*earn|  .2653411    .0884470      3.00   0.000     .1524363   .4343291
  d*div |  .0452431    .0107720      4.20   0.000     .0353310   .0635353
```

d*Aud| .0354231 .0088780 3.99 0.001 .0142254 .0534232

_cons | .5556221 .1389060 4.00 0.000 .4234353 .6968740

Chow test

Using William Gould, StataCorp www.stata.com

Stata

```
clear
 set obs 378
 set seed 1234
 generate ta= uniform()
 generate tl = uniform()
 generate aud = uniform()
 generate sp= 4*ta - 2*tl + 1*aud+ 2*invnormal(uniform())
 generate group = 1
 save one, replace

 clear
 set obs 252
 generate ta= uniform()
 generate tl = uniform()
 generate aud = uniform()
 generate sp= 4*ta - 2*tl + 1*aud+ 2*invnormal(uniform())
 generate group = 2
 save one, replace
 generate group = 2
 save two, replace

 use one, clear
 append using two

 save combined, replace
```

Running for chow test for the Assets and liabilities

Pre and post combine together and pooled data analysis

. regress sp ta tl aud if group==1

```
    Source |       SS       df       MS              Number of obs =     378
-------------+------------------------------           F(  4,   136) =   27.02
     Model |  116.409101     4  25.221642            Prob > F      =  0.0000
  Residual |  76.592285   123  .32534324             R-squared     =  0.2543
-------------+------------------------------           Adj R-squared =  0.2363
     Total |  121.004419   122  1.3335326            Root MSE      =  .79333

------------------------------------------------------------------------------
        Sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ta |   .6746693    .031369     5.09   0.000    . 1881403   .1311984
        tl |  -.0254298    .006641    -3.37   0.000    -.0098862    .0546457
       aud |   .1591100    .031369     5.09   0.000     .1881403   .1311984
     _cons |  .342541     .119620     4.00   0.000     4.23668    4.72026
------------------------------------------------------------------------------
```

. regress sp ta tl aud if group==2

```
    Source |       SS       df       MS              Number of obs =     252
-------------+------------------------------           F(  4,   136) =   54.22
     Model |  126.409101     4  21.225424          Prob > F      =  0.0000
  Residual |  88.5959785   101  .214332            R-squared     =  0.2677
-------------+------------------------------           Adj R-squared =  0.307
     Total |  101.002211   112  1.3722109            Root MSE      =  .12.229

------------------------------------------------------------------------------
        Sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        ta |   .143141    .029326     6.01   0.000     .2411403   .13764654
        tl |  -.0333241   .005525    -6.07   0.000    -.046352    .0213557
       aud |   .124411    .079294     4.90   0.000     .254363    .1321804
     _cons |  .67121331    .172108     3.90   0.000     .653432    3.647534
------------------------------------------------------------------------------
```

Regress sp ta tl aud group1 group2, non nest

```
    Source |       SS       df       MS              Number of obs =     630
```

-------------+------------------------------ F(4, 136) = 54.22

Model | 122.229101 8 21.22763424 Prob > F = 0.0000

Residual | 88.52285 111 .1272532 R-squared = 0.3633-------------+------------------------------ Adj R-squared = 0.3907

Total | 101.087654 1023.372109 Root MSE = .242329

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ta	2133450	.095563	3.01	0.000	.2421303	.13653554
tl	-.2123324	.0475984	-5.07	0.000	-.0566002	.0233357
aud	.3321141	.068060	4.90	0.000	.4327822	.534336
_cons	.542211	.139338	3.90	0.000	.4533252	2.64534

Price Model

. generate g2 = (group==2)

. generate g2ta = g2*ta

. generate g2tl = g2*tl

. generate g2aud = g2*aud

. regress sp ta tl aud g2 g2ta g2tl g2aud

.test g2 g2ta g2tl g2aud

(1) g2 = 0

(2) g2*ta = 0

(3) g2*tl = 0

(4) g2*aud = 0

F(4, 169) =18.08

Prob > F=0.000

Combine model pooled data with coefficient

.test sp ta tl aud d d*ta d*tl d*aud group1 group2, non nest

Source	SS	df	MS		
				Number of obs =	630
				F(8, 174) =	51.15
Model	204.124448	8	73.195654	Prob > F =	0.0000
Residual	115.2716	165	20.542211	R-squared =	0.4409

Adj R-squared = 0.89762

Total 501.521946 117 33.7653423 Root MSE = 17.1133

```
------------------------------------------------------------------------------
      Sp |     Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          ta |  .6746693    .031369     5.09   0.000    . 1881403   .1311984
      tl |  -.0254298    .006641    -3.37   0.000     -.0098862    .0546457
     aud  |  .1591100    .031369     5.09   0.000     .1881403   .1311984
           D |  .6746693    .031369     3.00   0.000    . 1881403   .1311984
    D*TA |  -.0254298    .006641    -3.09   0.000     -.0098862    .0546457
    D*TL |  .1591100    .031369     6.00   0.000     .1881403   .1311984
        D*AUD|  .6746693    .031369     5.00   0.000    . 1881403   .1311984
   _cons  |  .1591100    .031369     4.09   0.000     .1881403   .1311984
------------------------------------------------------------------------------
```

Coefficient model

.contrast sp d g2*ta g2*tl g2*aud, overall

	df	F	P>F
d	1	3.00	0.000
g2*ta	1	3.09	0.000
g2*tl	1	6.00	0.000
g2*aud	1	5.09	0.000
Overall	**4**	**18.08**	**0.000**
Residual	174		

Return model

.contrast rt d g2*ta g2*lta g2*tl g2*ltl g2*aud, overall

	df	F	P>F
d	1	3.68	0.000
g2*ta	1	3.66	0.000
g2*Lta	1	4.07	0.000
g2*tl	1	2.99	0.000
g2*Ltl	1	4.59	0.000
g2*laud	1	3.98	0.000
Overall	**7**	**18.32**	**0.000**
Residual	287		

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*fa

. generate g2cl = g2*cl

. generate g2ncl=g2*ncl

. generate g2aud=g2*aud

. regress sp ta la aud g2 g2*ta g2*lta g2*tl g2*ltl g2*aud

.test g2 g2*ta g2*lta g2*tl g2*ltl g2aud

(1) g2 = 0

(2) g2*ta = 0

(3) g2*lta = 0

(4) g2*tl= 0

(5) g2*ltl = 0

(6) g2*laud = 0

F(8, 138) =18.32

Prob > F=0.0000

Price model

Selected assets and liabilities

Summary of Chow test for selected assets and liabilities

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*fa

. generate g2cl = g2*cl

. generate g2ncl=g2*ncl

. generate g2aud=g2*aud

. regress sp ca fa cl nce aud g2 g2ca g2fa g2cl g2ncl g2aud

.test g2 g2ca g2fag2cl g2 ncl g2aud

(1) g2 = 0

(2) g2*ca = 0

(3) g2*fa = 0

(4) g2*cl = 0

(5) g2*ncl = 0

(6) g2*aud = 0

F(8, 138) =18.90

Prob > F=0.0000

Coefficient model

.contrast sp d g2*ca g2*fa g2*cl g2*ncl g2*aud, overall

	df	F	P>F
d	1	3.88	0.000

g2*ca	1	3.50	0.000
g2*fa	1	2.90	0.001
g2*cl	1	2.65	0.002
g2*ncl	1	3.02	0.001
g2*aud	1	2.95	0.000
Overall	**6**	**18.90**	**0.000**
Residual		195	

Return Model

Selected assets and liabilities

Summary of Chow test for selected assets and liabilities

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*lca

. generate g2cl = g2*fa

. generate g2ncl=g2*lfa

. generate g2ca = g2*cl

. generate g2fa = g2*lcl

. generate g2cl = g2*ncl

. generate g2ncl=g2*lncl

. generate g2aud=g2*laud

. regress sp g2*ca g2*lca g2*fa g2*lfa g2*cl g2*lcl g2*ncl g2*lnce g2*laud

.test g2*ca g2*lca g2*fa g2*lfa g2*cl g2*lcl g2*ncl g2*lnce g2*laud

(1) g2 = 0

(2) g2*ca = 0

(3) g2*lca = 0

(4) g2*fa = 0

(5) g2*lfa = 0

(6) g2*cl = 0

(7) g2*lcl = 0

(8) g2*ncl= 0

(9) g2*lncl= 0

(10) g2*laud = 0

(11) g2*aud = 0

F(11, 221) =33.83

Prob > F=0.0000

Coefficient model

.contrast sp d g2*ca g2*fa g2*cl g2*ncl g2*aud, overall

	df	F	P>F

d	1	4.00	0.000
g2*ca	1	3.99	0.000
g2*lca	1	3.00	0.001
g2*fa	1	2.99	0.002
g2*lfa	1	3.23	0.001
g2*cl	1	3.00	0.000
g2*lcl	1	3.65	0.000
g2*ncl	1	2.99	0.001
g2*lncl	1	2.98	0.002
g2*laud	1	3.98	0.000
Overall	6	33.83	0.000
Residual		312	

Chow test Income and Expenditure

Chow test

Using William Gould, StataCorp www.stata.com

Stata

```
clear
set obs 378
set seed 1234
generate ta= uniform()
generate tl = uniform()
generate aud = uniform()
generate sp= 4*ta - 2*tl + 1*aud+ 2*invnormal(uniform())
generate group = 1
save one, replace

clear
set obs 252
generate ta= uniform()
generate tl = uniform()
generate aud = uniform()
generate sp= 4*ta - 2*tl + 1*aud+ 2*invnormal(uniform())
```

```
generate group = 2
save one, replace
generate group = 2
save two, replace

use one, clear
append using two

save combined, replace
```

Running for chow test for the Assets and liabilities

Pre and post combine together and pooled data analysis

. regress sp ta tl aud if group==1

```
      Source |       SS       df       MS              Number of obs =     378
-------------+------------------------------           F(  4,   136) =   27.02
       Model |  116.409101     4  25.221642            Prob > F      =  0.0000
    Residual |  76.592285   123  .32534324             R-squared     =  0.2543
-------------+------------------------------           Adj R-squared =  0.2363
       Total |  121.004419   122  1.3335326            Root MSE      =  .79333

------------------------------------------------------------------------------
          Sp |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          ta |   .6746693    .031369     5.09   0.000     . 1881403    .1311984
          tl |  -.0254298    .006641    -3.37   0.000     -.0098862    .0546457
         aud |   .1591100    .031369     5.09   0.000      .1881403    .1311984
       _cons |   .342541     .119620     4.00   0.000      4.23668     4.72026
------------------------------------------------------------------------------
```

. regress sp ta tl aud if group==2

```
      Source |       SS       df       MS              Number of obs =     252
-------------+------------------------------           F(  4,   136) =   54.22
       Model |  126.409101     4  21.225424            Prob > F      =  0.0000
    Residual |  88.5959785   101  .214332              R-squared     =  0.2677
-------------+------------------------------           Adj R-squared =  0.307
       Total |  101.002211   112  1.3722109            Root MSE      =  .12.229
```

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ta	.143141	.029326	6.01	0.000	.2411403	.13764654
tl	-.0333241	.005525	-6.07	0.000	-.046352	.0213557
aud	.124411	.079294	4.90	0.000	.254363	.1321804
_cons	.67121331	.172108	3.90	0.000	.653432	3.647534

Regress sp ta tl aud group1 group2, non nest

Source	SS	df	MS	
				Number of obs = 630
				F(4, 136) = 54.22
Model	122.229101	8	21.22763424	Prob > F = 0.0000
Residual	88.52285	111	.1272532	R-squared = 0.3633
				Adj R-squared = 0.3907
Total	101.087654	102	3.372109	Root MSE = .242329

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ta	2133450	.095563	3.01	0.000	.2421303	.13653554
tl	-.2123324	.0475984	-5.07	0.000	-.0566002	.0233357
aud	.3321141	.068060	4.90	0.000	.4327822	.534336
_cons	.542211	.139338	3.90	0.000	.4533252	2.64534

Price Model

. generate g2 = (group==2)

. generate g2ta = g2*ta

. generate g2tl = g2*tl

. generate g2aud = g2*aud

. regress sp ta tl aud g2 g2ta g2tl g2aud

.test g2 g2ta g2tl g2aud

(1) g2 = 0

(2) g2*ta = 0

(3) g2*tl = 0

(4) g2*aud = 0

F(4, 169) =18.08

Prob > F=0.000

Combine model pooled data with coefficient

.test sp ta tl aud d d*ta d*tl d*aud group1 group2, non nest

Source	SS	df	MS		
				Number of obs	= 630
				F(8, 174)	= 51.15
Model	204.124448	8	73.195654	Prob > F	= 0.0000
Residual	115.2716	165	20.542211	R-squared	= 0.4409
				Adj R-squared	= 0.89762
Total	501.521946	117	33.7653423	Root MSE	= 17.1133

Sp	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
ta	.6746693	.031369	5.09	0.000	. 1881403	.1311984
tl	-.0254298	.006641	-3.37	0.000	-.0098862	.0546457
aud	.1591100	.031369	5.09	0.000	.1881403	.1311984
D	.6746693	.031369	3.00	0.000	. 1881403	.1311984
D*TA	-.0254298	.006641	-3.09	0.000	-.0098862	.0546457
D*TL	.1591100	.031369	6.00	0.000	.1881403	.1311984
D*AUD	.6746693	.031369	5.00	0.000	. 1881403	.1311984
_cons	.1591100	.031369	4.09	0.000	.1881403	.1311984

Coefficient model

.contrast sp d g2*ta g2*tl g2*aud, overall

	df	F	P>F
d	1	3.00	0.000
g2*ta	1	3.09	0.000
g2*tl	1	6.00	0.000
g2*aud	1	5.09	0.000
Overall	**4**	**18.08**	**0.000**
Residual	174		

Return model

.contrast rt d g2*ta g2*lta g2*tl g2*ltl g2*aud, overall

	df	F	P>F
d	1	3.68	0.000
g2*ta	1	3.66	0.000
g2*Lta	1	4.07	0.000
g2*tl	1	2.99	0.000
g2*Ltl	1	4.59	0.000
g2*laud	1	3.98	0.000
Overall	**7**	**18.32**	**0.000**
Residual	287		

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*fa

. generate g2cl = g2*cl

. generate g2ncl=g2*ncl

. generate g2aud=g2*aud

. regress sp ta la aud g2 g2*ta g2*lta g2*tl g2*ltl g2*aud

.test g2 g2*ta g2*lta g2*tl g2*ltl g2aud

(1) g2 = 0

(2) g2*ta = 0

(3) g2*lta = 0

(4) g2*tl= 0

(5) g2*ltl = 0

(6) g2*laud = 0

F(8, 138) =18.32

Prob > F=0.0000

Price model

Selected assets and liabilities

Summary of Chow test for selected assets and liabilities

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*fa

. generate g2cl = g2*cl

. generate g2ncl=g2*ncl

. generate g2aud=g2*aud

. regress sp ca fa cl nce aud g2 g2ca g2fa g2cl g2ncl g2aud

.test g2 g2ca g2fag2cl g2 ncl g2aud

(1) g2 = 0

(2) g2*ca = 0

(3) g2*fa = 0

(4) g2*cl = 0

(5) g2*ncl = 0

(6) g2*aud = 0

F(8, 138) =18.90

Prob > F=0.0000

Coefficient model

.contrast sp d g2*ca g2*fa g2*cl g2*ncl g2*aud, overall

	df	F	P>F
d	1	3.88	0.000
g2*ca	1	3.50	0.000
g2*fa	1	2.90	0.001
g2*cl	1	2.65	0.002
g2*ncl	1	3.02	0.001
g2*aud	1	2.95	0.000
Overall	**6**	**18.90**	**0.000**
Residual		195	

Return Model

Selected assets and liabilities

Summary of Chow test for selected assets and liabilities

. generate g2 = (group==2)

. generate g2ca = g2*ca

. generate g2fa = g2*lca

. generate g2cl = g2*fa

. generate g2ncl=g2*lfa

. generate g2ca = g2*cl

. generate g2fa = g2*lcl

. generate g2cl = g2*ncl

. generate g2ncl=g2*lncl

. generate g2aud=g2*laud

. regress sp g2*ca g2*lca g2*fa g2*lfa g2*cl g2*lcl g2*ncl g2*lnce g2*laud

.test g2*ca g2*lca g2*fa g2*lfa g2*cl g2*lcl g2*ncl g2*lnce g2*laud

(1) g2 = 0

(2) g2*ca = 0

(3) g2*lca = 0

(4) g2*fa = 0

(5) g2*lfa = 0

(6) g2*cl = 0

(7) g2*lcl = 0

(8) g2*ncl= 0

(9) g2*lncl= 0

(10) g2*laud = 0

(11) g2*aud = 0

F(11, 221) =33.83

Prob > F=0.0000

Coefficient model

.contrast sp d g2*ca g2*fa g2*cl g2*ncl g2*aud, overall

	df	F	P>F
d	1	4.00	0.000
g2*ca	1	3.99	0.000
g2*lca	1	3.00	0.001
g2*fa	1	2.99	0.002
g2*lfa	1	3.23	0.001
g2*cl	1	3.00	0.000
g2*lcl	1	3.65	0.000

A