List of Tables:

Chapter I
Table 1.1: Models for first hypothesis 12
Table 1.2: Models for second hypothesis 13
Table 1.3: Models for third hypothesis 13
Table 1.4: Models for fifth hypothesis 14

Chapter II
Table 2.1: Models for first hypothesis 78
Table 2.2: Models for second hypothesis 78
Table 2.3: Models for third hypothesis 79
Table 2.4: Models for fifth hypothesis 80

Chapter III
Table 3.1: Time period of the study 92
Table 3.2: Sample selection procedure 93
Table 3.3: Detail of selected sample 93
Table 3.4: Models for first hypothesis 99
Table 3.5: Models for second hypothesis 100
Table 3.6: Models for third hypothesis 102
Table 3.7: Models for fifth hypothesis 106

Chapter IV
Table 4.1: Prediction year’s lags 118
Table 4.2: The number of firms with available and missed data for the variables in each year 120
Table 4.3: Descriptive Statistics of Cash Flow from Operations. 121
Table 4.4: Descriptive Statistics of Earnings. 122
Table 4.5: Descriptive Statistics of Accrual Component of Earnings. 123
Table 4.6: Pearson Correlation Coefficients of Cash Flow from Operations for Each Year during 1995-2008 125
Table 4.7: Pearson Correlation Coefficients among Earnings for Each
Year during 1995-2007

Table 4.8: Pearson Correlation Coefficients among Accrual Component of Earnings for Each Year during 1995-2007

Table 4.9: Pearson Correlation Coefficients between variables in first model (first hypothesis) for Each Year During 1995-2008

Table 4.10: Pearson Correlation Coefficients between variables in second model (second hypothesis) for Each Year during 1995-2008

Table 4.11: Pearson Correlation Coefficients between variables in third model (third hypothesis) for Each Year During 1995-2008

Table 4.12: Pearson Correlation Coefficients of a Pair of variables for Pooled Year analysis during 1998-2008

Table 4.13: Pearson Correlation Coefficients between variables in pooled year models (first, second, and third hypothesis) for each Year during 1998-2008


Table 4.15: Summary of Statistics of yearly data from regression of future cash flow on earnings (first hypothesis) based on whole (pool) sample during 1998 to 2008.

Table 4.16: Summary of Statistics of pooled year data from regression of future cash flow on earnings (first hypothesis) based on indexed wise sample during 1998 to 2007.


Table 4.18: Summary of Statistics of pooled year data from regression of future cash flow on earnings, one-year lag (first hypothesis) based on industrial wise sample during 1998 to 2007.


Table 4.20: Summary of Statistics of pooled year data from regression of future cash flow on earnings, three-year lags (first hypothesis)

Table 4.21: Summary of Statistics of yearly data from regression of future cash flow on earnings (first hypothesis) based on industrial wise sample during 1998 to 2008. 149

Table 4.22: ranking of industries based on explanatory power of earning model (pooled year and yearly industrial wise) 150

Table 4.23: Summary of Statistics of pooled year data from regression of future cash flow on cash flow from operations (second hypothesis) based on whole (pool) sample during 1998 to 2007. 151

Table 4.24: Summary of Statistics of yearly data from regression of future cash flow on cash flows (second hypothesis) based on whole (pool) sample during 1998 to 2008. 153

Table 4.25: Summary of Statistics of pooled year data from regression of future cash flow on cash flows (second hypothesis) based on indexed wise sample during 1998 to 2007. 158

Table 4.26: Summary of Statistics of yearly data from regression of future cash flow on cash flows (second hypothesis) based on indexed wise sample during 1998 to 2008. 160

Table 4.27: Summary of Statistics of pooled year data from regression of future cash flow on cash flows, one-year lag (second hypothesis) based on industrial wise sample during 1998 to 2007. 162

Table 4.28: Summary of Statistics of pooled year data from regression of future cash flow on cash flows, two-year lags (second hypothesis) based on industrial wise sample during 1998 to 2007. 164

Table 4.29: Summary of Statistics of pooled year data from regression of future cash flow on cash flows, three-year lags (second hypothesis) based on industrial wise sample during 1998 to 2007. 165

Table 4.30: Summary of Statistics of yearly data from regression of future cash flow on cash flows (second hypothesis) based on industrial wise sample during 1998 to 2008. 166

Table 4.31: ranking of industries based on explanatory power of cash flows model (pooled year and yearly industrial wise) 168
Table 4.32: Summary of Statistics of pooled year data from regression of future cash flow on cash flows and accrual components of earnings (third hypothesis) based on whole (pool) sample during 1998 to 2007.

Table 4.33: Summary of Statistics of yearly data from regression of future cash flow on cash flows and accruals (third hypothesis) based on whole (pool) sample during 1998 to 2008.

Table 4.34: Summary of Statistics of pooled year data from regression of future cash flow on cash flows and accruals (third hypothesis) based on indexed wise sample during 1998 to 2007.

Table 4.35: Summary of Statistics of yearly data from regression of future cash flow on cash flows and accruals (third hypothesis) based on indexed wise sample during 1998 to 2008.

Table 4.36: Summary of Statistics of pooled year data from regression of future cash flow on cash flows and accruals, one-year lag (third hypothesis) based on industrial wise sample during 1998 to 2007.


Table 4.40: ranking of industries based on explanatory power of cash flows and accrual components of earnings model (pooled year and yearly industrial wise)

Table 4.41: Adjusted R2 based on whole (pool) sample

Table 4.42: Adjusted R2 based on index wise split of whole (pool) sample

Table 4.43: Adjusted R2 based on industrial wise split of whole (pool) sample

Table 4.44: calculated parameters of the models according the pooled year data From 1998 to 2005.

Table 4.45: Calculated parameters of the models according the yearly data from 1998 to 2005
Table 4.46: Results of out-of-sample tests for years 2006, 2007, and 2008. 201
Table 4.47: In sample adjusted R^2 based on whole (pool) sample for pooled year analysis 223
Table 4.48: Out of sample tests based on whole (pool) sample for pooled year analysis 224
Table 4.49: In sample adjusted R^2 based on whole (pool) sample for yearly analysis 225
Table 4.50: In sample adjusted R^2 based on index wise sample for pooled year analysis 227
Table 4.51: In sample adjusted R^2 based on industrial wise sample for pooled year analysis 228
Table 4.52: The rank of the models among selected industries 230