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THE VOLUNTARY DISCLOSURE OF ACCOUNTING RATIOS: A SURVEY OF DISCLOSURE PRACTICES AND AN INVESTIGATION OF COMPANY CHARACTERISTICS ASSOCIATED WITH DISCLOSURE

ANNA ELIZABETH WATSON

A thesis submitted in partial fulfilment of
the requirements of the University of Northumbria
at Newcastle for the degree of Doctor of Philosophy

April 1998

Volume 2 of 2

Volume 2

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APPENDIX A

Appendix A-1: The letter of request for the accounts

Appendix A-2: The text from the survey questionnaire

Appendix A-1: The letter of request for the accounts

13 July, 1998

Dear Sir/Madam,

I am a Research Assistant at the University of Northumbria at Newcastle and am currently investigating the extent of voluntary disclosure of accounting ratios in published financial statements. I shall be surveying the past five years accounts of The Times Top 500 UK companies, but at present I have been unable to obtain copies of your annual reports for the years 1989-1992.

I would be most grateful if you could send me these accounts, and the 1993 report when it becomes available.

Yours faithfully,

Anna Watson B.A.

Appendix A-2: The text from the survey questionnaire

Company name

Company number

Datastream code

Industrial	1	
Financial	2	

Are any ratios displayed?

Yes	1	
No	2	

How are they displayed?

None	0	
Disseminated	1	
Prominent	2	

Which of the following ratios are displayed, and write the total in each category:

Investment:

return on shareholders funds	1	
dividend cover	2	
dividend yield	3	
dividend per share	4	
net asset value per ordinary share	5	
price/earnings ratio	6	
other	7	

no. years

return on shareholders funds	1	
dividend cover	2	
dividend yield	3	
dividend per share	4	
net asset value per ordinary share	5	
price/earnings ratio	6	
other	7	

calc. score

return on shareholders funds	1	
dividend cover	2	
dividend yield	3	
dividend per share	4	
net asset value per ordinary share	5	
price/earnings ratio	6	
other	7	

word score

return on shareholders funds	1	
dividend cover	2	
dividend yield	3	
dividend per share	4	
net asset value per ordinary share	5	
price/earnings ratio	6	
other	7	

Profitability:

return on capital employed	1	
return on assets	2	
trading profit margin	3	
operating profit margin	4	
pre-tax profit margin	5	
net profit margin	6	
turnover/assets employed	7	
other	8	

		no. years
return on capital employed	1	
return on assets	2	
trading profit margin	3	
operating profit margin	4	
pre-tax profit margin	5	
net profit margin	6	
turnover/assets employed	7	
other	8	

		calc. score
return on capital employed	1	
return on assets	2	
trading profit margin	3	
operating profit margin	4	
pre-tax profit margin	5	
net profit margin	6	
turnover/assets employed	7	
other	8	

		word score
return on capital employed	1	
return on assets	2	
trading profit margin	3	
operating profit margin	4	
pre-tax profit margin	5	
net profit margin	6	
turnover/assets employed	7	
other	8	

Efficiency:

stock turnover	1	
debtors turnover	2	
creditors turnover	3	
sales per employee	4	
operating profit per employee	5	
cost to income	6	
other	7	

no. years

stock turnover	1	
debtors turnover	2	
creditors turnover	3	
sales per employee	4	
operating profit per employee	5	
cost to income	6	
other	7	

calc. score

stock turnover	1	
debtors turnover	2	
creditors turnover	3	
sales per employee	4	
operating profit per employee	5	
cost to income	6	
other	7	

word score

stock turnover	1	
debtors turnover	2	
creditors turnover	3	
sales per employee	4	
operating profit per employee	5	
cost to income	6	
other	7	

Gearing:

capital gearing	1	
income gearing	2	
debt to equity	3	
other	4	

no. years

capital gearing	1	
income gearing	2	
debt to equity	3	
other	4	

calc. score

capital gearing	1	
income gearing	2	
debt to equity	3	
other	4	

word score

capital gearing	1	
income gearing	2	
borrowing ratio	3	
other	4	

Liquidity:

loan capital/equity & reserves	1	
working capital ratio (current ratio)	2	
quick assets ratio	3	
cash/current liabilities	4	
interest cover	5	
interest margin	6	
other	7	

no. years

loan capital/equity & reserves	1	
working capital ratio (current ratio)	2	
quick assets ratio	3	
cash/current liabilities	4	
interest cover	5	
interest margin	6	
other	7	

calc. score

loan capital/equity & reserves	1	
working capital ratio (current ratio)	2	
quick assets ratio	3	
cash/current liabilities	4	
interest cover	5	
interest margin	6	
other	7	

word score

loan capital/equity & reserves	1	
working capital ratio (current ratio)	2	
quick assets ratio	3	
cash/current liabilities	4	
interest cover	5	
interest margin	6	
other	7	

Capital:

liquid assets ratio	1	
capital ratios: tier 1 & risk asset	2	
other	3	

no. years

liquid assets ratio	1	
capital ratios: tier 1 & risk asset	2	
other	3	

calc. score

liquid assets ratio	1	
capital ratios: tier 1 & risk asset	2	
other	3	

word score

liquid assets ratio	1	
capital ratios: tier 1 & risk asset	2	
other	3	

Number of words in commentary (unweighted score):

number of words	1	
no ratios	2	

APPENDIX B

Table B- 1: A breakdown of the respondents for each year

Table B- 2: Test for non–response bias for industrial companies in 1989

Table B- 3: Test for non–response bias for industrial companies in 1990

Table B- 4: Test for non–response bias for industrial companies in 1991

Table B- 5: Test for non–response bias for industrial companies in 1992

Table B- 6: Test for non-response bias for industrial companies in 1993

Table B- 7: Test for non–response bias for financial companies in 1989

Table B- 8: Test for non–response bias for financial companies in 1990

Table B- 9: Test for non–response bias for financial companies in 1991

Table B- 10: Test for non–response bias for financial companies in 1992

Table B- 11: Test for non–response bias for financial companies in 1993

Table B- 12: The descriptive statistics for total assets

Table B- 13: The descriptive statistics for pre tax profit margin

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Table B- 15: The descriptive statistics for earnings per share

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Table B- 23: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published gearing shown in the accounts and those given in Datastream

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Table B- 25: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published changes in gearing shown in the accounts and those given in Datastream

Table B- 26: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published changes in return on capital employed shown in the accounts and those given in Datastream

Table B- 27: The descriptive statistics for the percentage change in dividend per share

Table B- 28: The descriptive statistics for the percentage change in earnings per share

Table B- 29: The descriptive statistics for the percentage change in gearing (industrials only)

Table B- 30: The descriptive statistics for the percentage change in return on capital employed (industrials only)

Table B- 1: A breakdown of the respondents for each year

Industry	1989	%	1990	%
mineral extraction	6	2.2	6	2.0
manufacturer	91	33.7	99	34.0
consumer goods	28	10.4	32	11.0
services	71	26.3	75	25.8
utilities	19	7.0	22	7.6
miscellaneous	1	0.4	1	0.3
bank	13	4.8	14	4.8
insurance	6	2.2	6	2.1
property	15	5.6	16	5.5
investment	20	7.4	20	6.9
total	270	100	291	100

Industry	1991	%	1992	%	1993	%
mineral extraction	6	2.0	5	1.6	7	2.5
manufacturer	100	33.7	104	32.8	87	30.5
consumer goods	30	10.1	33	10.4	34	11.9
services	75	25.3	84	26.5	68	23.9
utilities	27	9.1	27	8.5	25	8.8
miscellaneous	1	0.3	2	0.6	2	0.7
bank	12	4.0	15	4.7	11	3.8
insurance	6	2.0	6	1.9	5	1.7
property	17	5.7	17	5.4	17	6.0
investment	23	7.8	24	7.6	29	10.2
total	297	100	317	100	285	100

Table B- 2; Test for non–response bias for industrial companies in 1989

	N	MEAN	STDEV
TURNOVER (£000)			
population	316	1,689,747	3,405,247
respondents	216	1,985,529	3,980,214
LOG (TURNOVER)			
population	316	13.613	1.089
respondents	216	13.728	1.145

Test for non–response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	216	1,985,529	3,980,214	231698	1.28	0.20

Test for non–response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	216	13.7278	1.1451	0.0741	1.55	0.12

Table B- 3; Test for non–response bias for industrial companies in 1990

	N	MEAN	STDEV
TURNOVER (£000)			
population	316	1,689,747	3,405,247
respondents	235	1,950,173	3,876,355
LOG (TURNOVER)			
population	316	13.613	1.089
respondents	235	13.696	1.152

Test for non–response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	235	1,950,173	3,876,355	222134	1.17	0.24

Test for non–response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	235	13.6965	1.1525	0.0710	1.18	0.24

Table B- 4: Test for non-response bias for industrial companies in 1991

	N	MEAN	STDEV
TURNOVER (£000)			
population	316	1,689,747	3,405,247
respondents	239	1,907,230	3,825,439
LOG (TURNOVER)			
population	316	13.613	1.089
respondents	239	13.690	1.137

Test for non-response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	239	1,907,230	3,825,439	220,267	0.99	0.32

Test for non-response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	239	13.6903	1.1373	0.0704	1.10	0.27

Table B- 5: Test for non-response bias for industrial companies in 1992

	N	MEAN	STDEV
TURNOVER (£000)			
population	316	1,689,747	3,405,247
respondents	255	1,659,098	2,649,007
LOG (TURNOVER)			
population	316	13.613	1.089
respondents	255	13.638	1.093

Test for non-response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	255	1,659,098	2,649,007	213,245	-0.14	0.89

Test for non-response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	255	13.6381	1.0927	0.0682	0.37	0.71

Table B- 6: Test for non-response bias for industrial companies in 1993

	N	MEAN	STDEV
TURNOVER (£000)			
population	316	1,689,747	3,405,247
respondents	223	1,865,906	3,878,118
LOG (TURNOVER)			
population	316	13.613	1.089
respondents	223	13.661	1.132

Test for non–response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	223	1,865,906	3,878,118	228,032	0.77	0.44

Test for non–response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	223	13.6614	1.1321	0.0729	0.66	0.51

Table B- 7: Test for non-response bias for financial companies in 1989

	N	MEAN	STDEV
TOTAL ASSETS (£000)			
population	90	2,202,526	5,193,654
respondents	50	3,059,009	6,241,970
LOG (TOTAL ASSETS)			
population	90	13.26	1.46
respondents	50	13.67	1.55

Test for non-response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	50	3,059,009	6,241,970	882,748	0.97	0.337

Test for non-response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	50	13.667	1.545	0.219	1.87	0.068

Table B- 8; Test for non-response bias for financial companies in 1990

	N	MEAN	STDEV
TOTAL ASSETS (£000)			
population	91	2,072,431	4,823,025
respondents	53	2,763,322	5,637,816
LOG (TOTAL ASSETS)			
population	91	13.25	1.42
respondents	53	13.62	1.50

Test for non-response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	53	2,763,322	5,637,816	774,414	0.89	0.376

Test for non-response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	53	13.618	1.500	0.206	1.79	0.080

Table B- 9; Test for non–response bias for financial companies in 1991

	N	MEAN	STDEV
TOTAL ASSETS (£000)			
population	91	2,278,529	5,632,625
respondents	55	2,937,895	6,588,062
LOG (TOTAL ASSETS)			
population	91	13.26	1.45
respondents	55	13.56	1.53

Test for non–response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	55	2,937,895	6,588,062	6,588,062	0.74	0.461

Test for non–response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	55	13.560	1.526	0.206	1.46	0.150

Table B- 10; Test for non–response bias for financial companies in 1992

	N	MEAN	STDEV
TOTAL ASSETS (£000)			
population	92	2,636,698	6,718,861
respondents	60	3,369,459	7,753,881
LOG (TOTAL ASSETS)			
population	92	13.4	1.5
respondents	60	13.7	1.5

Test for non–response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	60	3,369,459	7,753,881	1,001,022	0.73	0.467

Test for non–response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	60	13.658	1.541	0.199	1.55	0.127

Table B- 11: Test for non-response bias for financial companies in 1993

	N	MEAN	STDEV
TOTAL ASSETS (£000)			
population	93	3,423,125	8,766,220
respondents	61	3,742,741	9,655,051
LOG (TOTAL ASSETS)			
population	93	13.5	1.5
respondents	61	13.6	1.6

Test for non-response bias

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	61	3,742,741	9,655,051	1,236,203	0.26	0.797

Test for non-response bias (transformed data)

	N	MEAN	STDEV	SE MEAN	Z	P VALUE
response	61	13.590	1.562	0.200	0.35	0.727

Table B- 12; The descriptive statistics for total assets

Year	N	Mean	Median	Min	Max	St dev
1989	366	1,268,590	308,154	2,536	37,124,592	3,253,385
1990	381	1,315,503	328,300	3,278	34,325,584	3,215,621
1991	395	1,425,628	345,603	3,851	41,494,000	3,609,644
1992	398	1,586,054	381,577	-102,133	51,060,000	4,194,928
1993	399	1,833,848	397,000	-327,600	63,318,000	5,160,205

Table B- 13; The descriptive statistics for pre tax profit margin

Year	N	Mean	Median	Min	Max	St dev
1989	292	11.684	8.670	-5.100	114.220	11.978
1990	308	10.825	7.630	-18.050	82.330	11.633
1991	321	8.874	6.780	-121.130	74.070	13.305
1992	317	8.724	6.400	-26.200	55.940	10.505
1993	317	8.858	6.380	-49.570	62.150	10.615

Table B- 14; The descriptive statistics for operating profit margin

Year	N	Mean	Median	Min	Max	St dev
1989	294	13.411	9.350	-8.650	112.100	15.311
1990	309	13.277	8.810	-14.040	104.740	15.761
1991	323	11.227	7.650	-115.090	86.470	16.940
1992	325	11.819	7.310	-20.940	88.120	16.100
1993	325	12.282	7.100	-12.840	97.200	16.777

Table B- 15: The descriptive statistics for earnings per share

Year	N	Mean	Median	Min	Max	St dev
1989	362	19.299	16.555	0.000	373.280	22.795
1990	378	17.699	15.005	0.000	183.230	15.641
1991	392	15.508	12.770	0.000	70.470	13.142
1992	394	15.787	12.265	0.000	90.560	14.296
1993	390	17.588	12.710	0.000	101.110	16.820

Table B- 16: The descriptive statistics for return on capital employed

Year	N	Mean	Median	Min	Max	St dev
1989	302	22.067	20.340	-649.140	405.130	51.020
1990	317	14.949	18.900	-1927.030	195.020	110.560
1991	331	17.388	15.260	-144.950	184.290	19.341
1992	332	17.402	14.275	-25.040	229.150	18.738
1993	327	17.106	14.190	-160.160	332.650	24.414

Table B- 17: The descriptive statistics for dividend per share

Year	N	Mean	Median	Min	Max	St dev
1989	364	8.936	7.500	0.000	87.480	8.003
1990	379	9.451	8.150	0.000	89.480	7.564
1991	393	9.514	8.350	0.000	43.000	6.605
1992	395	9.333	7.700	0.000	45.000	7.042
1993	390	9.753	7.900	0.000	47.000	7.609

Table B- 18; The descriptive statistics for return on shareholders equity

Year	N	Mean	Median	Min	Max	St dev
1989	311	26.471	17.270	-221.740	2,622.220	150.067
1990	326	17.794	15.530	-115.230	325.590	30.472
1991	340	13.311	12.925	-168.830	121.320	20.930
1992	343	14.171	12.700	-177.170	500.200	33.624
1993	343	20.182	12.650	-236.380	1,876.420	107.639

Table B- 19; The descriptive statistics for gearing

Year	N	Mean	Median	Min	Max	St dev
1989	311	1.332	0.440	-4.790	217.280	12.344
1990	326	0.652	0.480	-7.870	17.010	1.469
1991	340	0.628	0.490	-5.020	11.940	1.045
1992	343	0.701	0.500	-7.630	23.320	1.654
1993	340	0.865	0.460	-24.070	63.640	3.994

Table B- 20; The descriptive statistics for operating profit per employee

Year	N	Mean	Median	Min	Max	St dev
1989	298	57.635	6.005	-17.510	8339.000	497.675
1990	313	58.456	6.090	-29.090	10602.000	602.635
1991	326	50.984	5.260	-573.070	9904.000	553.331
1992	329	44.881	5.510	-100.480	6072.000	343.936
1993	330	46.653	6.045	-26.880	5602.000	321.071

Table B- 21: The descriptive statistics for sales per employee

Year	N	Mean	Median	Min	Max	St dev
1989	291	163.675	70.960	11.250	8899.000	574.245
1990	306	166.468	73.865	5.010	12160.000	708.286
1991	320	169.105	80.910	12.870	11782.000	671.380
1992	322	162.026	84.380	13.810	7069.000	424.609
1993	320	171.946	93.525	14.430	6449.000	399.070

Table B- 22: The descriptive statistics for working capital ratio

Year	N	Mean	Median	Min	Max	St dev
1989	294	1.391	1.310	0.270	7.350	0.683
1990	309	1.347	1.260	0.210	4.350	0.616
1991	323	1.352	1.260	0.110	5.360	0.625
1992	325	1.339	1.280	0.050	6.090	0.618
1993	322	1.367	1.270	0.040	5.520	0.635

Table B- 23: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published gearing shown in the accounts and those given in Datastream

1989:

Mean rank	Cases	
1.50	2	– rank (Datastream less than accounts)
26.50	48	+ rank (Datastream greater than accounts)
	4	ties
z = -6.1250		p = 0.0000

1990:

Mean rank	Cases	
2.00	1	– rank (Datastream less than accounts)
29.98	57	+ rank (Datastream greater than accounts)
	1	ties
z = -6.6081		p = 0.0000

1991:

Mean rank	Cases	
0.00	0	– rank (Datastream less than accounts)
30.00	59	+ rank (Datastream greater than accounts)
	3	ties
z = -6.6800		p = 0.0000

1992:

Mean rank	Cases	
18.00	3	– rank (Datastream less than accounts)
29.09	53	+ rank (Datastream greater than accounts)
	2	ties
z = -6.0689		p = 0.0000

1993:

Mean rank	Cases	
1.00	1	– rank (Datastream less than accounts)
25.00	47	+ rank (Datastream greater than accounts)
	1	ties
z = -6.0206		p = 0.0000

Table B- 24: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published return on capital employed shown in the accounts and those given in Datastream

1989:

Mean rank	Cases	
17.17	9	– rank (accounts less than Datastream)
25.04	37	+ rank (accounts greater than Datastream)
z = -4.2172		p = 0.0000

1990:

Mean rank	Cases	
14.44	16	– rank (accounts less than Datastream)
26.48	27	+ rank (accounts greater than Datastream)
z = -2.9221		p = 0.0035

1991:

Mean rank	Cases	
16.92	12	– rank (accounts less than Datastream)
18.57	23	+ rank (accounts greater than Datastream)
z = -1.8345		p = 0.0666

1992:

Mean rank	Cases	
16.33	15	– rank (accounts less than Datastream)
21.57	23	+ rank (accounts greater than Datastream)
z = -1.8200		p = 0.0688

1993:

Mean rank	Cases	
14.22	9	– rank (accounts less than Datastream)
12.31	16	+ rank (accounts greater than Datastream)
z = - 0.9283		p = 0.3533

Table B- 25: The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published changes in gearing shown in the accounts and those given in Datastream

1989-1990:

Mean rank	Cases	
19.44	27	– rank (accounts less than Datastream)
25.20	15	+ rank (accounts greater than Datastream)
	1	ties
z = -0.9190		p = 0.3581

1990-1991:

Mean rank	Cases	
23.42	19	– rank (accounts less than Datastream)
22.69	26	+ rank (accounts greater than Datastream)
	1	ties
z = -0.8183		p = 0.4132

1991-1992:

Mean rank	Cases	
22.31	26	– rank (accounts less than Datastream)
27.09	22	+ rank (accounts greater than Datastream)
	2	ties
z = -0.0821		p = 0.9346

1992-1993:

Mean rank	Cases	
19.59	22	– rank (accounts less than Datastream)
18.13	15	+ rank (accounts greater than Datastream)
	1	ties
z = -1.1994		p = 0.2304

Table B- 26; The Wilcoxon Matched Pairs Signed-Ranks test for differences between the published changes in return on capital employed shown in the accounts and those given in Datastream

1989-1990:

Mean rank	Cases	
20.31	26	– rank (accounts less than Datastream)
20.86	14	+ rank (accounts greater than Datastream)
z = -1.586		p = 0.1127

1990-1991:

Mean rank	Cases	
15.75	16	– rank (accounts less than Datastream)
16.27	15	+ rank (accounts greater than Datastream)
z = -0.0784		p = 0.9375

1991-1992:

Mean rank	Cases	
17.94	17	– rank (accounts less than Datastream)
14.87	15	+ rank (accounts greater than Datastream)
z = -0.7667		p = 0.4433

1992-1993:

Mean rank	Cases	
14.20	10	– rank (accounts less than Datastream)
12.20	15	+ rank (accounts greater than Datastream)
z = -0.5516		p = 0.5812

Table B- 27: The descriptive statistics for the percentage change in dividend per share

Year	N	Mean	Median	Min	Max	St dev
1990	360	11.179	10.372	-100.000	300.000	32.223
1991	376	3.595	5.082	-100.000	257.143	29.255
1992	381	-2.335	3.333	-100.000	114.286	27.410
1993	376	29.113	5.134	-100.000	9400.000	486.111

Table B- 28: The descriptive statistics for the percentage change in earnings per share

Year	N	Mean	Median	Min	Max	St dev
1990	349	-4.079	3.053	-100.000	155.524	36.416
1991	360	-13.163	-7.575	-100.000	333.756	44.460
1992	355	19.439	-0.144	-100.000	6180.000	334.081
1993	355	43.927	7.154	-100.000	6250.000	364.863

Table B- 29: The descriptive statistics for the percentage change in gearing (industrials only)

Year	N	Mean	Median	Min	Max	St dev
1990	270	19.066	0.000	-1197.436	1100.000	168.701
1991	282	21.125	-1.056	-327.000	631.250	99.408
1992	299	12.642	2.439	-1655.556	1000.000	144.513
1993	298	13.095	-7.340	-934.076	3400.000	231.297

Table B- 30: The descriptive statistics for the percentage change in return on capital employed (industrials only)

Year	N	Mean	Median	Min	Max	St dev
1990	273	-8.988	-4.619	-606.141	116.430	57.350
1991	289	-109.246	-15.603	-25400.000	266.358	1493.717
1992	300	-6.989	-7.402	-1258.696	1305.000	129.786
1993	298	25.295	-0.504	-1152.174	9544.444	569.463

APPENDIX C

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Table C- 1: Percentage of companies disclosing ratios in their annual accounts, the total number of disclosures made and mean disclosure

Year	N	N*	Number disclosing	Percent	Total	Mean disclosure
1989	270	140	216	80.00	834	3.86
1990	291	119	230	79.04	893	3.88
1991	297	113	239	80.47	906	3.79
1992	317	93	268	84.54	1073	4.00
1993	285	125	255	89.47	1046	4.10

Table C- 2: Percentage of companies disclosing investment ratios, the total number of investment ratios disclosed and mean investment ratio disclosures.

Year	Number disclosing	Percent	Total	Mean investment ratio disclosure
1989	208	96.30	444	2.13
1990	223	96.96	463	2.08
1991	238	99.58	490	2.06
1992	264	98.51	553	2.09
1993	254	99.61	551	2.17

Table C- 3: Percentage of companies disclosing profitability ratios, the total number of profitability ratios disclosed and mean profitability ratio disclosures.

Year	Number disclosing	Percent	Total	Mean profitability ratio disclosure
1989	103	47.69	162	1.57
1990	109	47.39	173	1.59
1991	99	41.42	153	1.54
1992	118	44.02	179	1.52
1993	105	41.18	161	1.53

Table C- 4: Percentage of companies disclosing efficiency ratios, the total number of efficiency ratios disclosed and mean efficiency ratio disclosures.

Year	Number disclosing	Percent	Total	Mean efficiency ratio disclosure
1989	34	15.74	50	1.47
1990	35	15.22	56	1.60
1991	27	11.30	41	1.52
1992	45	16.80	70	1.56
1993	36	14.12	53	1.47

Table C- 5: Percentage of companies disclosing gearing ratios, the total number of gearing ratios disclosed and mean gearing ratio disclosures.

Year	Number disclosing	Percent	Total	Mean gearing ratio disclosure
1989	102	47.22	103	1.00
1990	119	51.74	121	1.02
1991	142	59.41	145	1.02
1992	166	61.94	172	1.03
1993	165	64.71	169	1.02

Table C- 6: Percentage of companies disclosing liquidity ratios, the total number of liquidity ratios disclosed and mean liquidity ratio disclosures.

Year	Number disclosing	Percent	Total	Mean liquidity ratio disclosure
1989	59	27.31	68	1.15
1990	60	26.09	72	1.20
1991	63	26.36	70	1.11
1992	74	27.61	87	1.18
1993	90	35.29	102	1.13

Table C- 7; Percentage of companies disclosing capital ratios, the total number of capital ratios disclosed and mean capital ratio disclosures.

Year	Number disclosing	Percent	Total	Mean capital ratio disclosure
1989	6	2.78	7	1.17
1990	6	2.60	8	1.33
1991	6	2.51	7	1.17
1992	11	4.10	12	1.09
1993	8	3.14	10	1.25

Table C- 8; The count and percentage of those companies disclosing ratios, disclosing individual investment ratios in 1989.

Ratio	Number disclosing	Percent
return on shareholders funds	42	19.44
dividend cover	83	38.43
dividend yield	0	0.00
dividend per share	207	95.83
net asset value per share	99	45.83
price/earnings ratio	0	0.00
other investment ratios	13	6.02

Table C- 9; The count and percentage of those companies disclosing ratios, disclosing individual profitability ratios in 1989.

Ratio	Number disclosing	Percent
return on capital employed	44	20.37
return on assets	31	14.35
trading profit margin	13	6.02
operating profit margin	46	21.30
pre-tax profit margin	14	6.48
net profit margin	10	4.63
turnover/assets employed	2	0.93
other profit ratios	2	0.93

Table C- 10: The count and percentage of those companies disclosing ratios, disclosing individual efficiency ratios in 1989.

Ratio	Number disclosing	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	18	8.33
operating profit per employee	13	6.02
cost to income ratio	7	3.24
other efficiency ratios	12	5.56

Table C- 11: The count and percentage of those companies disclosing ratios, disclosing individual gearing ratios in 1989.

Ratio	Number disclosing	Percent
capital gearing	2	0.93
income gearing	0	0.00
debt to equity	98	45.37
other gearing ratios	3	1.39

Table C- 12: The count and percentage of those companies disclosing ratios, disclosing individual liquidity ratios in 1989.

Ratio	Number disclosing	Percent
loan capital/equity	1	0.46
working capital ratio	6	2.78
quick assets ratio	0	0.00
cash/current liabilities	1	0.46
interest cover	47	21.76
interest margin	4	1.85
other liquidity ratios	9	4.17

Table C- 13: The count and percentage of those companies disclosing ratios, disclosing individual capital ratios in 1989.

Ratio	Number disclosing	Percent
liquid assets ratio	0	0.00
capital ratios	6	2.78
other capital ratios	1	0.46

Table C- 14: The count and percentage of those companies disclosing ratios, disclosing individual investment ratios in 1990.

Ratio	Number disclosing	Percent %
return on shareholders funds	38	16.52
dividend cover	88	38.26
dividend yield	0	0.00
dividend per share	223	96.96
net asset value per share	101	43.91
price/earnings ratio	0	0.00
other investment ratios	13	5.65

Table C- 15: The count and percentage of those companies disclosing ratios, disclosing individual profitability ratios in 1990.

Ratio	Number disclosing	Percent %
return on capital employed	45	19.57
return on assets	34	14.78
trading profit margin	17	7.39
operating profit margin	44	19.13
pre-tax profit margin	17	7.39
net profit margin	7	3.04
turnover/assets employed	2	0.87
other profit ratios	7	3.04

Table C- 16: The count and percentage of those companies disclosing ratios, disclosing individual efficiency ratios in 1990.

Ratio	Number disclosing	Percent %
stock turnover	1	0.43
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	15	6.52
operating profit per employee	14	6.09
cost to income ratio	6	2.61
other efficiency ratios	20	8.70

Table C- 17: The count and percentage of those companies disclosing ratios, disclosing individual gearing ratios in 1990.

Ratio	Number disclosing	Percent %
capital gearing	3	1.30
income gearing	0	0.00
debt to equity	116	50.43
other gearing ratios	2	0.87

Table C- 18: The count and percentage of those companies disclosing ratios, disclosing individual liquidity ratios in 1990.

Ratio	Number disclosing	Percent %
loan capital/equity	1	0.43
working capital ratio	8	3.48
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	51	22.17
interest margin	4	1.74
other liquidity ratios	8	3.48

Table C- 19; The count and percentage of those companies disclosing ratios, disclosing individual capital ratios in 1990.

Ratio	Number disclosing	Percent %
liquid assets ratio	0	0.00
capital ratios	6	2.61
other capital ratios	2	0.87

Table C- 20; The count and percentage of those companies disclosing ratios, disclosing individual investment ratios in 1991.

Ratio	Number disclosing	Percent (%)
return on shareholders funds	36	15.06
dividend cover	101	42.26
dividend yield	1	0.42
dividend per share	237	99.16
net asset value per share	99	41.42
price/earnings ratio	1	0.42
other investment ratios	15	6.28

Table C- 21; The count and percentage of those companies disclosing ratios, disclosing individual profitability ratios in 1991.

Ratio	Number disclosing	Percent (%)
return on capital employed	40	16.74
return on assets	25	10.46
trading profit margin	17	7.11
operating profit margin	45	18.83
pre-tax profit margin	14	5.86
net profit margin	5	2.09
turnover/assets employed	1	0.42
other profit ratios	6	2.51

Table C- 22: The count and percentage of those companies disclosing ratios, disclosing individual efficiency ratios in 1991.

Ratio	Number disclosing	Percent (%)
stock turnover	0	0.00
debtors turnover	1	0.42
creditors turnover	0	0.00
sales per employee	10	4.18
operating profit per employee	10	4.18
cost to income ratio	5	2.09
other efficiency ratios	15	6.28

Table C- 23: The count and percentage of those companies disclosing ratios, disclosing individual gearing ratios in 1991.

Ratio	Number disclosing	Percent (%)
capital gearing	6	2.51
income gearing	0	0.00
debt to equity	137	57.32
other gearing ratios	2	0.84

Table C- 24: The count and percentage of those companies disclosing ratios, disclosing individual liquidity ratios in 1991.

Ratio	Number disclosing	Percent (%)
loan capital/equity	1	0.42
working capital ratio	6	2.51
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	56	23.43
interest margin	3	1.26
other liquidity ratios	4	1.67

Table C- 25: The count and percentage of those companies disclosing ratios, disclosing individual capital ratios in 1991.

Ratio	Number disclosing	Percent (%)
liquid assets ratio	0	0.00
capital ratios	6	2.51
other capital ratios	1	0.42

Table C- 26: The count and percentage of those companies disclosing ratios, disclosing individual investment ratios in 1992.

Ratio	Number disclosing	Percent (%)
return on shareholders funds	39	14.55
dividend cover	121	45.15
dividend yield	3	1.12
dividend per share	263	98.13
net asset value per share	109	40.67
price/earnings ratio	1	0.37
other investment ratios	17	6.34

Table C- 27: The count and percentage of those companies disclosing ratios, disclosing individual profitability ratios in 1992.

Ratio	Number disclosing	Percent (%)
return on capital employed	39	14.55
return on assets	32	11.94
trading profit margin	19	7.09
operating profit margin	53	19.78
pre-tax profit margin	18	6.72
net profit margin	7	2.61
turnover/assets employed	3	1.12
other profit ratios	8	2.99

Table C- 28: The count and percentage of those companies disclosing ratios, disclosing individual efficiency ratios in 1992.

Ratio	Number disclosing	Percent (%)
stock turnover	1	0.37
debtors turnover	1	0.37
creditors turnover	0	0.00
sales per employee	14	5.22
operating profit per employee	17	6.34
cost to income ratio	12	4.48
other efficiency ratios	25	9.33

Table C- 29: The count and percentage of those companies disclosing ratios, disclosing individual gearing ratios in 1992.

Ratio	Number disclosing	Percent (%)
capital gearing	7	2.61
income gearing	0	0.00
debt to equity	161	60.07
other gearing ratios	4	1.49

Table C- 30: The count and percentage of those companies disclosing ratios, disclosing individual liquidity ratios in 1992.

Ratio	Number disclosing	Percent (%)
loan capital/equity	0	0.00
working capital ratio	8	2.99
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	66	24.63
interest margin	4	1.49
other liquidity ratios	9	3.36

Table C- 31: The count and percentage of those companies disclosing ratios, disclosing individual capital ratios in 1992.

Ratio	Number disclosing	Percent (%)
liquid assets ratio	0	0.00
capital ratios	11	4.10
other capital ratios	1	0.37

Table C- 32: The count and percentage of those companies disclosing ratios, disclosing individual investment ratios in 1993.

Ratio	Number disclosing	Percent (%)
return on shareholders funds	43	16.86
dividend cover	122	47.84
dividend yield	0	0.00
dividend per share	254	99.61
net asset value per share	114	44.71
price/earnings ratio	0	0.00
other investment ratios	18	7.06

Table C- 33: The count and percentage of those companies disclosing ratios, disclosing individual profitability ratios in 1993.

Ratio	Number disclosing	Percent (%)
return on capital employed	34	13.33
return on assets	28	10.98
trading profit margin	8	3.14
operating profit margin	62	24.31
pre-tax profit margin	10	3.92
net profit margin	9	3.53
turnover/assets employed	0	0.00
other profit ratios	10	3.92

Table C- 34: The count and percentage of those companies disclosing ratios, disclosing individual efficiency ratios in 1993.

Ratio	Number disclosing	Percent (%)
stock turnover	1	0.39
debtors turnover	1	0.39
creditors turnover	0	0.00
sales per employee	12	4.71
operating profit per employee	12	4.71
cost to income ratio	8	3.14
other efficiency ratios	19	7.45

Table C- 35: The count and percentage of those companies disclosing ratios, disclosing individual gearing ratios in 1993.

Ratio	Number disclosing	Percent (%)
capital gearing	4	1.57
income gearing	0	0.00
debt to equity	162	63.53
other gearing ratios	3	1.18

Table C- 36: The count and percentage of those companies disclosing ratios, disclosing individual liquidity ratios in 1993.

Ratio	Number disclosing	Percent (%)
loan capital/equity	0	0.00
working capital ratio	3	1.18
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	79	30.98
interest margin	7	2.75
other liquidity ratios	13	5.10

Table C- 37: The count and percentage of those companies disclosing ratios, disclosing individual capital ratios in 1993.

Ratio	Number disclosing	Percent (%)
liquid assets ratio	1	0.39
capital ratios	8	3.14
other capital ratios	1	0.39

Table C- 38: The number and percentage of industrial companies disclosing ratios in their annual accounts.

Year	N	N*	Count	Percent
1989	216	100	168	77.8
1990	235	81	184	78.3
1991	239	77	188	78.7
1992	255	61	213	83.5
1993	223	93	193	86.5

Table C- 39: The total number of ratios disclosed by industrial companies, the mean ratio disclosure and the maximum

Year	Total	Mean	Max
1989	684	4.07	10
1990	743	4.04	11
1991	751	3.99	11
1992	878	4.12	10
1993	818	4.24	10

Table C- 40: The number and percentage of industrial companies disclosing investment ratios in their annual accounts, the total number disclosed, and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	160	95.24	332	2.08	4
1990	177	96.20	356	2.01	4
1991	187	99.47	375	2.01	5
1992	209	98.12	424	2.03	4
1993	192	99.48	398	2.07	5

Table C- 41; The number and percentage of industrial companies disclosing profitability ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	99	58.93	158	1.60	4
1990	105	57.07	169	1.61	4
1991	95	50.53	148	1.56	4
1992	110	51.64	169	1.54	4
1993	96	49.74	150	1.56	4

Table C- 42; The number and percentage of industrial companies disclosing efficiency ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	29	17.26	45	1.55	3
1990	28	15.22	48	1.71	4
1991	22	11.70	35	1.59	4
1992	35	16.43	57	1.63	4
1993	27	13.99	40	1.48	4

Table C- 43; The number and percentage of industrial companies disclosing gearing ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	95	56.55	96	1.01	2
1990	110	59.78	111	1.01	2
1991	132	70.21	134	1.02	2
1992	150	70.42	153	1.02	2
1993	147	76.17	149	1.01	2

Table C- 44: The number and percentage of industrial companies disclosing liquidity ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	48	28.57	53	1.10	2
1990	50	27.17	59	1.18	3
1991	54	28.72	59	1.09	2
1992	65	30.52	75	1.15	2
1993	74	38.34	81	1.09	2

Table C- 45: The count and percentage of those industrial companies disclosing ratios, disclosing investment ratios in 1989.

Ratio	Count	Percent
return on shareholders funds	33	19.64
dividend cover	72	42.86
dividend yield	0	0.00
dividend per share	159	94.64
net asset value per share	57	33.93
price/earnings ratio	0	0.00
other investment ratios	11	6.55

Table C- 46: The count and percentage of those industrial companies disclosing ratios, disclosing profitability ratios in 1989.

Ratio	Count	Percent
return on capital employed	44	26.19
return on assets	27	16.07
trading profit margin	13	7.74
operating profit margin	46	27.38
pre tax profit margin	14	8.33
net profit margin	10	5.95
turnover/ assets employed	2	1.19
other profit ratios	2	1.19

Table C- 47: The count and percentage of those industrial companies disclosing ratios, disclosing efficiency in 1989.

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	18	10.71
operating profit per employee	13	7.74
cost to income ratio	2	1.19
other efficiency ratios	12	7.14

Table C- 48: The count and percentage of those industrial companies disclosing ratios, disclosing gearing ratios in 1989.

Ratio	Count	Percent
capital gearing	2	1.19
income gearing	0	0.00
debt to equity	92	54.76
other gearing ratios	2	1.19

Table C- 49: The count and percentage of those industrial companies disclosing ratios, disclosing liquidity ratios in 1989.

Ratio	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	6	3.57
quick assets ratio	0	0.00
cash/current liabilities	1	0.60
interest cover	44	26.19
interest margin	0	0.00
other liquidity ratios	2	1.19

Table C- 50; The count and percentage of those industrial companies disclosing ratios, disclosing investment ratios in 1990.

Ratio	Count	Percent
return on shareholders funds	31	16.85
dividend cover	78	42.39
dividend yield	0	0.00
dividend per share	177	96.20
net asset value per share	59	32.07
price/earnings ratio	0	0.00
other investment ratios	11	5.98

Table C- 51; The count and percentage of those industrial companies disclosing ratios, disclosing profitability ratios in 1990.

Ratio	Count	Percent
return on capital employed	45	24.46
return on assets	31	16.85
trading profit margin	17	9.24
operating profit margin	44	23.91
pre tax profit margin	17	9.24
net profit margin	7	3.80
turnover/ assets employed	2	1.09
other profit ratios	6	3.26

Table C- 52: The count and percentage of those industrial companies disclosing ratios, disclosing efficiency ratios in 1990.

Ratio	Count	Percent
stock turnover	1	0.54
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	15	8.15
operating profit per employee	13	7.07
cost to income ratio	1	0.54
other efficiency ratios	18	9.78

Table C- 53: The count and percentage of those industrial companies disclosing ratios, disclosing gearing ratios in 1990.

Ratio	Count	Percent
capital gearing	3	1.63
income gearing	0	0.00
debt to equity	107	58.15
other gearing ratios	1	0.54

Table C- 54: The count and percentage of those industrial companies disclosing ratios, disclosing liquidity ratios in 1990.

Ratio	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	8	4.35
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	48	26.09
interest margin	0	0.00
other liquidity ratios	3	1.63

Table C- 55: The count and percentage of those industrial companies disclosing ratios, disclosing investment ratios in 1991.

Ratios	Count	Percent
return on shareholders funds	29	15.43
dividend cover	90	47.87
dividend yield	1	0.53
dividend per share	187	99.47
net asset value per share	55	29.26
price/earnings ratio	1	0.53
other investment ratios	12	6.38

Table C- 56: The count and percentage of those industrial companies disclosing ratios, disclosing profitability ratios in 1991.

Ratios	Count	Percent
return on capital employed	40	21.28
return on assets	21	11.17
trading profit margin	17	9.04
operating profit margin	45	23.94
pre tax profit margin	14	7.45
net profit margin	5	2.66
turnover/ assets employed	1	0.53
other profit ratios	5	2.66

Table C- 57: The count and percentage of those industrial companies disclosing ratios, disclosing efficiency ratios in 1991.

Ratios	Count	Percent
stock turnover	0	0.00
debtors turnover	1	0.53
creditors turnover	0	0.00
sales per employee	10	5.32
operating profit per employee	10	5.32
cost to income ratio	2	1.06
other efficiency ratios	12	6.38

Table C- 58: The count and percentage of those industrial companies disclosing ratios, disclosing gearing ratios in 1991.

Ratios	Count	Percent
capital gearing	6	3.19
income gearing	0	0.00
debt to equity	127	67.55
other gearing ratios	1	0.53

Table C- 59: The count and percentage of those industrial companies disclosing ratios, disclosing liquidity ratios in 1991.

Ratios	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	6	3.19
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	51	27.13
interest margin	0	0.00
other liquidity ratios	2	1.06

Table C- 60: The count and percentage of those industrial companies disclosing ratios, disclosing investment ratios in 1992.

Ratios	Count	Percent
return on shareholders funds	32	15.02
dividend cover	104	48.83
dividend yield	1	0.47
dividend per share	208	97.65
net asset value per share	63	29.58
price/earnings ratio	1	0.47
other investment ratios	15	7.04

Table C- 61: The count and percentage of those industrial companies disclosing ratios, disclosing profitability ratios in 1992.

Ratios	Count	Percent
return on capital employed	39	18.31
return on assets	26	12.21
trading profit margin	19	8.92
operating profit margin	53	24.88
pre tax profit margin	18	8.45
net profit margin	7	3.29
turnover/ assets employed	3	1.41
other profit ratios	4	1.88

Table C- 62: The count and percentage of those industrial companies disclosing ratios, disclosing efficiency ratios in 1992.

Ratios	Count	Percent
stock turnover	1	0.47
debtors turnover	1	0.47
creditors turnover	0	0.00
sales per employee	14	6.57
operating profit per employee	16	7.51
cost to income ratio	4	1.88
other efficiency ratios	21	9.86

Table C- 63: The count and percentage of those industrial companies disclosing ratios, disclosing gearing ratios in 1992.

Ratios	Count	Percent
capital gearing	7	3.29
income gearing	0	0.00
debt to equity	145	68.08
other gearing ratios	1	0.47

Table C- 64: The count and percentage of those industrial companies disclosing ratios, disclosing liquidity ratios in 1992.

Ratios	Count	Percent
loan capital/ equity.	0	0.00
working capital ratio	8	3.76
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	62	29.11
interest margin	0	0.00
other liquidity ratios	5	2.35

Table C- 65: The count and percentage of those industrial companies disclosing ratios, disclosing investment ratios in 1993.

Ratios	Count	Percent
return on shareholders funds	24	12.44
dividend cover	106	54.92
dividend yield	0	0.00
dividend per share	192	99.48
net asset value per share	61	31.61
price/earnings ratio	0	0.00
other investment ratios	15	7.77

Table C- 66: The count and percentage of those industrial companies disclosing ratios, disclosing profitability ratios in 1993.

Ratios	Count	Percent
return on capital employed	34	17.62
return on assets	21	10.88
trading profit margin	8	4.15
operating profit margin	62	32.12
pre tax profit margin	10	5.18
net profit margin	9	4.66
turnover/ assets employed	0	0.00
other profit ratios	6	3.11

Table C- 67: The count and percentage of those industrial companies disclosing ratios, disclosing efficiency ratios in 1993.

Ratios	Count	Percent
stock turnover	1	0.52
debtors turnover	1	0.52
creditors turnover	0	0.00
sales per employee	12	6.22
operating profit per employee	11	5.70
cost to income ratio	1	0.52
other efficiency ratios	14	7.25

Table C- 68: The count and percentage of those industrial companies disclosing ratios, disclosing gearing ratios in 1993.

Ratios	Count	Percent
capital gearing	4	2.07
income gearing	0	0.00
debt to equity	144	74.61
other gearing ratios	1	0.52

Table C- 69: The count and percentage of those industrial companies disclosing ratios, disclosing liquidity ratios in 1993.

Ratios	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	3	1.55
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	72	37.31
interest margin	0	0.00
other liquidity ratios	6	3.11

Table C- 70: The number and percentage of financial companies disclosing ratios in their annual accounts.

Year	N	N*	Count	Percent
1989	54	40	48	88.9
1990	56	38	46	82.1
1991	58	36	51	87.9
1992	62	32	55	88.7
1993	62	32	62	100.0

Table C- 71: The total number of ratios disclosed by financial companies, the mean ratio disclosure and the maximum.

Year	Total	Mean	Max
1989	150	3.13	9
1990	150	3.26	11
1991	155	3.04	13
1992	198	3.60	14
1993	228	3.68	14

Table C- 72: The number and percentage of financial companies disclosing investment ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	48	100	112	2.33	5
1990	46	100	107	2.33	5
1991	51	100	115	2.25	5
1992	55	100	129	2.35	5
1993	62	100	153	2.47	5

Table C- 73; The number and percentage of financial companies disclosing profitability ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	4	8.33	4	1.00	1
1990	4	8.70	4	1.00	1
1991	4	7.84	5	1.25	2
1992	8	14.55	10	1.25	2
1993	9	14.52	11	1.22	2

Table C- 74; The number and percentage of financial companies disclosing efficiency ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	5	10.42	5	1.00	1
1990	7	15.22	8	1.14	2
1991	5	9.80	6	1.20	2
1992	10	18.18	13	1.30	2
1993	9	14.52	13	1.40	3

Table C- 75; The number and percentage of financial companies disclosing gearing ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	7	14.58	7	1.00	1
1990	9	19.57	10	1.11	2
1991	10	19.61	11	1.10	2
1992	16	29.09	19	1.19	2
1993	18	29.03	20	1.11	2

Table C- 76: The number and percentage of financial companies disclosing liquidity ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	11	22.92	15	1.36	2
1990	10	21.74	13	1.30	2
1991	9	17.65	11	1.22	2
1992	9	16.36	12	1.33	2
1993	16	25.81	21	1.31	2

Table C- 77: The number and percentage of financial companies disclosing capital ratios in their annual accounts, the total number disclosed and the mean and maximum disclosures.

Year	Count	Percent	Total	Mean	Max
1989	6	12.50	7	1.17	2
1990	6	13.04	8	1.33	2
1991	6	11.77	7	1.17	2
1992	11	20.00	12	1.09	2
1993	8	12.90	10	1.25	2

Table C- 78: The count and percentage of those financial companies disclosing ratios, disclosing investment ratios in 1989

Ratio	Count	Percent
return on shareholders funds	9	18.75
dividend cover	11	22.92
dividend yield	0	0.00
dividend per share	48	100.00
net asset value per share	42	87.50
price/earnings ratio	0	0.00
other investment ratios	2	4.20

Table C- 79: The count and percentage of those financial companies disclosing ratios, disclosing profitability ratios in 1989

Ratio	Count	Percent
return on capital employed	0	0.00
return on assets	4	8.33
trading profit margin	0	0.00
operating profit margin	0	0.00
pre tax profit margin	0	0.00
net profit margin	0	0.00
turnover/ assets employed	0	0.00
other profit ratios	0	0.00

Table C- 80: The count and percentage of those financial companies disclosing ratios, disclosing efficiency ratios in 1989

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	0	0.00
operating profit per employee	0	0.00
cost to income ratio	5	10.42
other efficiency ratios	0	0.00

Table C- 81: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1989

Ratio	Count	Percent
capital gearing	0	0.00
income gearing	0	0.00
debt to equity	6	12.50
other gearing ratios	1	2.08

Table C- 82: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1989

Ratio	Count	Percent
loan capital/ equity	1	2.08
working capital ratio	0	0.00
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	3	6.25
interest margin	4	8.33
other liquidity ratios	7	14.58

Table C- 83: The count and percentage of those financial companies disclosing ratios, disclosing capital ratios in 1989

Ratio	Count	Percent
liquid assets ratio	0	0.00
capital ratios	6	12.50
other capital ratios	1	2.08

Table C- 84: The count and percentage of those financial companies disclosing ratios, disclosing investment ratios in 1990.

Ratio	Count	Percent
return on shareholders funds	7	15.22
dividend cover	10	21.74
dividend yield	0	0.00
dividend per share	46	100.00
net asset value per share	42	91.30
price/earnings ratio	0	0.00
other investment ratios	2	4.35

Table C- 85: The count and percentage of those financial companies disclosing ratios, disclosing profitability ratios in 1990.

Ratio	Count	Percent
return on capital employed	0	0.00
return on assets	3	6.52
trading profit margin	0	0.00
operating profit margin	0	0.00
pre tax profit margin	0	0.00
net profit margin	0	0.00
turnover/ assets employed	0	0.00
other profit ratios	1	2.17

Table C- 86: The count and percentage of those financial companies disclosing ratios, disclosing efficiency ratios in 1990.

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	0	0.00
operating profit per employee	1	2.17
cost to income ratio	5	10.87
other efficiency ratios	2	4.35

Table C- 87: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1990.

Ratio	Count	Percent
capital gearing	0	0.00
income gearing	0	0.00
debt to equity	9	19.57
other gearing ratios	1	2.17

Table C- 88: The count and percentage of those financial companies disclosing ratios, disclosing liquidity ratios in 1990.

Ratio	Count	Percent
loan capital/ equity	1	2.17
working capital ratio	0	0.00
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	3	6.52
interest margin	4	8.70
other liquidity ratios	5	10.87

Table C- 89: The count and percentage of those financial companies disclosing ratios, disclosing capital ratios in 1990.

Ratio	Count	Percent
liquid assets ratio	0	0.00
capital ratios	6	13.04
other capital ratios	2	4.35

Table C- 90: The count and percentage of those financial companies disclosing ratios, disclosing investment ratios in 1991.

Ratio	Count	Percent
return on shareholders funds	7	13.73
dividend cover	11	21.57
dividend yield	0	0.00
dividend per share	50	98.04
net asset value per share	44	86.27
price/earnings ratio	0	0.00
other investment ratios	3	5.88

Table C- 91: The count and percentage of those financial companies disclosing ratios, disclosing profitability ratios in 1991.

Ratio	Count	Percent
return on capital employed	0	0.00
return on assets	4	7.84
trading profit margin	0	0.00
operating profit margin	0	0.00
pre tax profit margin	0	0.00
net profit margin	0	0.00
turnover/ assets employed	0	0.00
other profit ratios	1	1.96

Table C- 92: The count and percentage of those financial companies disclosing ratios, disclosing efficiency ratios in 1991.

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	0	0.00
operating profit per employee	0	0.00
cost to income ratio	3	5.88
other efficiency ratios	3	5.88

Table C- 93: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1991.

Ratio	Count	Percent
capital gearing	0	0.00
income gearing	0	0.00
debt to equity	10	19.61
other gearing ratios	1	1.96

Table C- 94: The count and percentage of those financial companies disclosing ratios, disclosing liquidity ratios in 1991.

Ratio	Count	Percent
loan capital/ equity	1	1.96
working capital ratio	0	0.00
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	5	9.80
interest margin	3	5.89
other liquidity ratios	2	3.92

Table C- 95: The count and percentage of those financial companies disclosing ratios, disclosing capital ratios in 1991.

Ratio	Count	Percent
liquid assets ratio	0	0.00
capital ratios	6	11.76
other capital ratios	1	1.96

Table C- 96: The count and percentage of those financial companies disclosing ratios, disclosing investment ratios in 1992.

Ratio	Count	Percent
return on shareholders funds	7	12.73
dividend cover	17	30.91
dividend yield	2	3.64
dividend per share	55	100.00
net asset value per share	46	83.64
price/earnings ratio	0	0.00
other investment ratios	2	3.64

Table C- 97: The count and percentage of those financial companies disclosing ratios, disclosing profitability ratios in 1992.

Ratio	Count	Percent
return on capital employed	0	0.00
return on assets	6	10.91
trading profit margin	0	0.00
operating profit margin	0	0.00
pre tax profit margin	0	0.00
net profit margin	0	0.00
turnover/ assets employed	0	0.00
other profit ratios	4	7.27

Table C- 98: The count and percentage of those financial companies disclosing ratios, disclosing efficiency ratios in 1992.

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	0	0.00
operating profit per employee	1	1.82
cost to income ratio	8	14.55
other efficiency ratios	4	7.27

Table C- 99: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1992.

Ratio	Count	Percent
capital gearing	0	0.00
income gearing	0	0.00
debt to equity	16	29.09
other gearing ratios	3	5.45

Table C- 100: The count and percentage of those financial companies disclosing ratios, disclosing liquidity ratios in 1992.

Ratio	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	0	0.00
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	4	7.27
interest margin	4	7.27
other liquidity ratios	4	7.27

Table C- 101: The count and percentage of those financial companies disclosing ratios, disclosing capital ratios in 1992.

Ratio	Count	Percent
liquid assets ratio	0	0.00
capital ratios	11	20.00
other capital ratios	1	1.82

Table C- 102: The count and percentage of those financial companies disclosing ratios, disclosing investment ratios in 1993

Ratio	Count	Percent
return on shareholders funds	19	30.65
dividend cover	16	25.81
dividend yield	0	0.00
dividend per share	62	100.00
net asset value per share	53	85.48
price/earnings ratio	0	0.00
other investment ratios	3	4.84

Table C- 103: The count and percentage of those financial companies disclosing ratios, disclosing profitability ratios in 1993

Ratio	Count	Percent
return on capital employed	0	0.00
return on assets	7	11.29
trading profit margin	0	0.00
operating profit margin	0	0.00
pre tax profit margin	0	0.00
net profit margin	0	0.00
turnover/ assets employed	0	0.00
other profit ratios	4	6.45

Table C- 104: The count and percentage of those financial companies disclosing ratios, disclosing efficiency ratios in 1993

Ratio	Count	Percent
stock turnover	0	0.00
debtors turnover	0	0.00
creditors turnover	0	0.00
sales per employee	0	0.00
operating profit per employee	1	1.61
cost to income ratio	7	11.29
other efficiency ratios	5	8.06

Table C- 105: The count and percentage of those financial companies disclosing ratios, disclosing gearing ratios in 1993

Ratio	Count	Percent
capital gearing	0	0.00
income gearing	0	0.00
debt to equity	18	29.03
other gearing ratios	2	3.23

Table C- 106: The count and percentage of those financial companies disclosing ratios, disclosing liquidity ratios in 1993

Ratio	Count	Percent
loan capital/ equity	0	0.00
working capital ratio	0	0.00
quick assets ratio	0	0.00
cash/current liabilities	0	0.00
interest cover	7	11.29
interest margin	7	11.29
other liquidity ratios	7	11.29

Table C- 107: The count and percentage of those financial companies disclosing ratios, disclosing capital ratios in 1993

Ratio	Count	Percent
liquid assets ratio	1	1.61
capital ratios	8	12.90
other capital ratios	1	1.61

Table C- 108: The count and percentage of those companies disclosing their ratios in a disseminated and in a prominent style.

Year	Industrial		Financial	
	Count	Percent	Count	Percent
1989: Disseminated	77	45.83	37	77.08
Prominent	91	54.17	11	22.92
1990: Disseminated	91	49.46	34	73.91
Prominent	93	50.54	12	26.09
1991: Disseminated	90	47.87	40	78.43
Prominent	98	52.13	11	21.57
1992: Disseminated	115	53.99	41	74.55
Prominent	98	46.01	14	25.45
1993: Disseminated	103	53.37	47	75.81
Prominent	90	46.63	15	24.19

Table C- 109; Descriptive analysis of calculation scores

Investment ratios	Mean	Median	Max
1989	0.942	1.0	4
1990	0.900	1.0	3
1991	0.899	1.0	3
1992	0.898	1.0	3
1993	0.920	1.0	3
Profitability ratios	Mean	Median	Max
1989	1.99	2.0	4
1990	1.96	2.0	4
1991	1.96	2.0	4
1992	1.83	2.0	4
1993	1.96	2.0	4
Efficiency Ratios	Mean	Median	Max
1989	1.68	2.0	4
1990	1.57	1.5	4
1991	1.44	1.5	3
1992	1.36	1.0	3
1993	1.37	1.0	3
Gearing Ratios	Mean	Median	Max
1989	1.24	1.0	4
1990	1.23	1.0	4
1991	1.14	1.0	4
1992	1.05	1.0	4
1993	1.05	1.0	4
Liquidity Ratios	Mean	Median	Max
1989	0.00	1.0	4
1990	1.24	1.0	4
1991	1.23	1.0	4
1992	1.21	1.0	4
1993	1.16	1.0	4
Capital Ratios	Mean	Median	Max
1989	1.92	1.5	4
1990	1.25	0.7	4
1991	1.08	0.2	4
1992	0.82	0.0	4
1993	1.31	1.0	4

Table C- 110: Descriptive results of word scores

Investment ratios	Mean	Median	Max
1989	0.074	0.00	1.5
1990	0.096	0.00	1.0
1991	0.110	0.00	2.0
1992	0.120	0.00	1.5
1993	0.130	0.00	1.5
Profitability ratios	Mean	Median	Max
1989	0.130	0.00	1.5
1990	0.120	0.00	2.0
1991	0.140	0.00	2.0
1992	0.190	0.00	2.0
1993	0.270	0.00	2.0
Efficiency Ratios	Mean	Median	Max
1989	0.180	0.00	2.0
1990	0.300	0.00	2.0
1991	0.150	0.00	2.0
1992	0.260	0.00	2.5
1993	0.140	0.00	2.0
Gearing Ratios	Mean	Median	Max
1989	0.330	0.00	2.0
1990	0.390	0.00	2.0
1991	0.340	0.00	2.0
1992	0.320	0.00	2.0
1993	0.380	0.00	2.0
Liquidity Ratios	Mean	Median	Max
1989	0.170	0.00	2.0
1990	0.190	0.00	3.0
1991	0.200	0.00	1.0
1992	0.170	0.00	3.0
1993	0.260	0.00	2.0
Capital Ratios	Mean	Median	Max
1989	0.75	0.75	2.0
1990	1.33	1.25	3.0
1991	0.67	0.50	2.0
1992	0.59	0.50	2.0
1993	1.00	1.00	2.0

Table C- 111: Frequency table for the unweighted word score in 1989

Number of words	Number of companies
0	149
1-20	13
21-40	20
41-60	18
61-80	5
81-100	4
101-120	2
121-140	2
141-160	2
161+	1
Total	216
Mean	16

Table C- 112: Frequency table for the unweighted word score in 1990

Number of words	Number of companies
0	144
1-20	9
21-40	32
41-60	24
61-80	11
81-100	5
101-120	1
121-140	1
141-160	1
161+	2
Total	230
Mean	19

Table C- 113: Frequency table for the unweighted word score in 1991

Number of words	Number of companies
0	144
1-20	14
21-40	33
41-60	19
61-80	13
81-100	13
101-120	2
121-140	0
141-160	1
161+	0
Total	239
Mean	19

Table C- 114: Frequency table for the unweighted word score in 1992

Number of words	Number of companies
0	160
1-20	10
21-40	38
41-60	28
61-80	11
81-100	11
101-120	1
121-140	6
141-160	2
161+	1
Total	268
Mean	23

Table C- 115: Frequency table for the unweighted word score in 1993

Number of words	Number of companies
0	124
1-20	15
21-40	51
41-60	24
61-80	14
81-100	16
101-120	2
121-140	2
141-160	3
161+	4
Total	255
Mean	29

Table C- 116: The average number of years for which different types of ratio were displayed

Investment ratios	Mean	Median	Max
1989	5.58	5	29
1990	5.59	5	30
1991	5.57	5	31
1992	5.30	5	32
1993	5.19	5	33
Profitability ratios	Mean	Median	Max
1989	4.88	5	10
1990	4.89	5	20
1991	4.76	5	11
1992	4.41	5	20
1993	4.26	5	20
Efficiency Ratios	Mean	Median	Max
1989	4.75	5	10
1990	4.47	5	9
1991	4.97	5	11
1992	3.92	5	11
1993	4.45	5	11
Gearing Ratios	Mean	Median	Max
1989	3.77	5	10
1990	3.53	2	10
1991	3.33	2	10
1992	3.15	2	10
1993	3.08	2	10
Liquidity Ratios	Mean	Median	Max
1989	3.82	5	10
1990	3.71	5	10
1991	3.57	5	10
1992	3.24	3	10
1993	2.93	2	10
Capital Ratios	Mean	Median	Max
1989	4.67	5	10
1990	5.17	5	10
1991	5.00	5	10
1992	3.82	5	10
1993	5.06	5	10

Table C- 117: Split of ratios being disclosed

Number of different categories of ratio shown	1989	1990	1991	1992	1993
1	60	56	58	54	51
2	62	76	72	83	74
3	53	57	70	78	71
4	36	33	32	42	50
5	5	7	6	10	8
6	0	1	1	1	1

Table C- 118: The split of the number of different categories of ratio displayed (shown as a cumulative percentage of those companies displaying ratios)

Number of different categories of ratio shown	1989	1990	1991	1992	1993
at least 1 type of ratio	100.00	100.00	100.00	100.00	100.00
at least 2 types of ratio	72.20	75.57	75.73	79.85	80.00
at least 3 types of ratio	43.51	42.61	45.61	48.88	50.98
at least 4 types of ratio	18.98	17.83	16.32	19.78	23.14
at least 5 types of ratio	2.30	3.48	2.93	4.10	3.53
at least 6 types of ratio	0.00	0.43	0.42	0.37	0.39

Table C- 119: The Mann Whitney U test of independence on ratio disclosure by financial and industrial companies

Year	Mean Rank	Cases	Industry	U	W	Z	2 Tailed P
All ratios							
1989	139.94	216	I				
	115.34	54	F	4743.5	6228.5	-2.1106	0.0348
1990	151.39	235	I				
	123.38	56	F	5313.0	6909.0	-2.2776	0.0227
1991	155.52	239	I				
	122.12	58	F	5372.0	7083.0	-2.7015	0.0069
1992	164.51	255	I				
	136.33	62	F	6499.5	8452.5	-2.2043	0.0275
1993	146.81	223	I				
	129.29	62	F	6063.0	8016.0	-1.5016	0.1332
Investment ratios							
1989	128.84	216	I				
	162.15	54	F	4393.0	8756.0	-2.9149	0.0036
1990	140.69	235	I				
	168.29	56	F	5331.5	9424.5	-2.3067	0.0211
1991	143.26	239	I				
	172.65	58	F	5559.5	10013.5	-2.4335	0.0150
1992	152.80	255	I				
	184.52	62	F	6323.0	11440.0	-2.5365	0.0112
1993	132.07	223	I				
	182.30	62	F	4476.5	11302.5	-4.4768	0.0000

Table C-119 (continued): The Mann Whitney U test of independence on ratio disclosure by financial and industrial companies

Year	Mean Rank	Cases	Industry	U	W	Z	2 Tailed P
Profitability ratios							
1989	146.32	216	I				
	92.22	54	F	3495.0	4980.0	-5.2512	0.0000
1990	156.94	235	I				
	100.07	56	F	4008.0	5604.0	-5.2664	0.0000
1991	158.71	239	I				
	109.00	58	F	4611.0	6322.0	-4.7407	0.0000
1992	168.70	255	I				
	119.10	62	F	5431.0	7384.0	-4.4428	0.0000
1993	152.37	223	I				
	109.28	62	F	4822.5	6775.5	-4.2418	0.0000
Efficiency ratios							
1989	136.78	216	I				
	130.40	54	F	5556.5	7041.5	-0.9321	0.3513
1990	145.99	235	I				
	146.03	56	F	6578.5	8177.5	-0.0047	0.9963
1991	149.22	239	I				
	148.11	58	F	6879.5	8590.5	-0.1761	0.8602
1992	158.34	255	I				
	161.72	62	F	7736.5	10026.5	-0.4294	0.6676
1993	142.24	223	I				
	145.72	62	F	6744.5	9034.5	-0.5091	0.6107

Table C-119 (continued): The Mann Whitney U test of independence on ratio disclosure by financial and industrial companies

Gearing ratios

1989	143.89	216	I				
	101.94	54	F	4019.5	5504.5	-4.2007	0.0000
1990	154.39	235	I				
	110.79	56	F	4608.0	6204.0	-4.0828	0.0000
1991	159.78	239	I				
	104.57	58	F	4354.0	6065.0	-5.0537	0.0000
1992	168.45	255	I				
	120.15	62	F	5496.0	7449.0	-4.2598	0.0000
1993	153.86	223	I				
	103.95	62	F	4492.0	6445.0	-4.8860	0.0000

Liquidity ratios

1989	135.68	216	I				
	134.77	54	F	5792.5	7277.5	-0.1071	0.9147
1990	146.81	235	I				
	142.58	56	F	6388.5	7984.5	-0.4810	0.6305
1991	150.92	239	I				
	141.09	58	F	6472.0	8183.0	-1.1017	0.2706
1992	162.20	255	I				
	145.85	62	F	7090.0	9043.0	-1.7097	0.0873
1993	144.71	223	I				
	136.85	62	F	6532.0	8485.0	-0.8175	0.4136

Table C- 120: The Chi-Squared test of independence on industrial sector and ratio disclosure in 1989

Sector	Ratios disclosed	No disclosure
Industrial	168	48
Financial	48	6
Chi–Square		
χ	DF	Significance
3.33	1	0.06789

Table C- 121: The Chi-Squared test of independence on industrial sector and ratio disclosure in 1990

Sector	Ratios disclosed	No disclosure
Industrial	184	51
Financial	46	10
Chi–Square		
χ	DF	Significance
0.40353	1	0.52527

Table C- 122: The Chi-Squared test of independence on industrial sector and ratio disclosure in 1991

Sector	Ratios disclosed	No disclosure
Industrial	188	51
Financial	51	7
Chi–Square		
χ	DF	Significance
2.55218	1	0.11014

Table C- 123: The Chi-Squared test of independence on industrial sector and ratio disclosure in 1992

Sector	Ratios disclosed	No disclosure
Industrial	213	42
Financial	55	7
Chi–Square		
χ	DF	Significance
1.02415	1	0.31154

Table C- 124: The Chi-Squared test of independence on industrial sector and ratio disclosure in 1993

Sector	Ratios disclosed	No disclosure
Industrial	193	30
Financial	62	0
Chi–Square		
χ	DF	Significance
9.32208	1	0.00226

APPENDIX D

Table D- 1: The Lilliefors test for normality on the independent variables

Table D- 2: The Mann-Whitney U test of independence on company profitability and ratio disclosure

Table D- 3: The Mann-Whitney U test of independence on company profitability and profitability ratio disclosure

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Table D- 8: The Mann-Whitney U test of independence on company leverage and ratio disclosure

Table D- 9: The Mann-Whitney U test of independence on company gearing and gearing ratio disclosure

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Table D- 11: The Mann-Whitney U test of independence on company liquidity and liquidity ratio disclosure

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Table D- 13: The Mann-Whitney U test of independence on company efficiency and ratio disclosure

Table D- 14: The Mann-Whitney U test of independence on company efficiency and the disclosure of efficiency ratios

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Table D- 17: The Spearman correlation coefficient between return on investment, size and the word score for investment ratios (significance given in brackets)

Table D- 18: The Kruskal-Wallis test of independence between industry and the word score for investment ratios

Table D- 19: The Spearman correlation coefficient between company profitability, size and the word score for profitability ratios (significance given in brackets)

Table D- 20: The Kruskal-Wallis test of independence between industry and the word score for profitability ratios

Table D- 21: The Spearman correlation coefficient between company leverage, size and the word score for gearing ratios (significance given in brackets)

Table D- 22: The Kruskal-Wallis test of independence between industry and the word score for gearing ratios

Table D- 23: The Spearman correlation coefficient between company liquidity, size and the word score for liquidity ratios (significance given in brackets)

Table D- 24: The Kruskal-Wallis test of independence between industry and the word score for liquidity ratios

Table D- 25: The Spearman correlation coefficient between company efficiency, size and the word score for efficiency ratios (significance given in brackets)

Table D- 26: The Kruskal-Wallis test of independence between industry and the word score for efficiency ratios

Table D- 27: The Spearman correlation coefficient between size and the unweighted word score

Table D- 28: The Kruskal-Wallis test of independence between industry and the unweighted word score

Table D- 29: The Spearman correlation coefficient between the profitability and the unweighted word score

Table D- 30: The Spearman correlation coefficient between return on investment and the unweighted word score

Table D- 31: The Spearman correlation coefficient between gearing and the unweighted word score

Table D- 32: The Spearman correlation coefficient between company efficiency and the unweighted word score

Table D- 33: The Spearman correlation coefficient between liquidity and the unweighted word score

Table D- 34: The Spearman correlation coefficient between size and the average unweighted word score

Table D- 35: The Kruskal-Wallis test of independence between industry and the average unweighted word score

Table D- 36: The Spearman correlation coefficient between the company profitability and the average unweighted word score

Table D- 37: The Spearman correlation coefficient between return on investment and the average unweighted word score

Table D- 38: The Spearman correlation coefficient between gearing and the unweighted word score

Table D- 39: The Spearman correlation coefficient between company efficiency and the average unweighted word score

Table D- 40: The Spearman correlation coefficient between liquidity and the average unweighted word score

Table D- 41: The Spearman correlation coefficient between return on investment, size and the calculation score for investment ratios (significance given in brackets)

Table D- 42: The Kruskal-Wallis test of independence between industry and the calculation score for investment ratios

Table D- 43: The Spearman correlation coefficient between company profitability, size and the calculation score for profitability ratios (significance given in brackets)

Table D- 44: The Kruskal-Wallis test of independence between industry and the calculation score for profitability ratios

Table D- 45: The Spearman correlation coefficient between company leverage, size and the calculation score for gearing ratios (significance given in brackets)

Table D- 46: The Kruskal-Wallis test of independence between industry and the calculation score for gearing ratios

Table D- 47: The Spearman correlation coefficient between company liquidity, size and the calculation score for liquidity ratios (significance given in brackets)

Table D- 48: The Kruskal-Wallis test of independence between industry and the calculation score for liquidity ratios

Table D- 49: The Spearman correlation coefficient between company efficiency, size and the calculation score for efficiency ratios (significance given in brackets)

Table D- 50: The Kruskal-Wallis test of independence between industry and the calculation score for efficiency ratios

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Table D- 55: The Mann-Whitney U test of independence on company efficiency and the prominence of the ratios disclosed

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Table D- 57: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1989

Table D- 58: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1990

Table D- 59: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1991

Table D- 60: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1992

Table D- 61: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1993

Table D- 62: The Chi-Squared test of association on industry and ratio disclosure in 1989

Table D- 63: The Chi-Squared test of association on industry and ratio disclosure in 1990

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Table D- 65: The Chi-Squared test of association on industry and ratio disclosure in 1992

Table D- 66: The Chi-Squared test of association on industry and ratio disclosure in 1993

Table D- 67: The Chi-Squared test of association on industry and ratio disclosure in 1989 (categories combined)

Table D- 68: The Chi-Squared test of association on industry and ratio disclosure in 1990 (categories combined)

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Table D- 70: The Chi-Squared test of association on industry and ratio disclosure in 1992 (categories combined)

Table D- 71: The Chi-Squared test of association on industry and ratio disclosure in 1993 (categories combined)

Table D- 72: The Spearman correlation coefficients between the independent variables

Table D- 1: The Lilliefors test for normality on the independent variables

Variable	Statistic	Degrees of freedom	Significance
Size	0.3286	274	0.0000
Earnings per share	0.2035	271	0.0000
Pre tax profit margin	0.1188	271	0.0000
Operating profit margin	0.1166	273	0.0000
Return on capital employed	0.3552	271	0.0000
Dividend per share	0.1643	273	0.0000
Return on shareholders equity	0.4099	274	0.0000
Gearing	0.4266	274	0.0000
Working capital ratio	0.1268	273	0.0000
Operating profit per employee	0.2816	272	0.0000
Sales per employee	0.2416	270	0.0000

Table D- 2: The Mann-Whitney U test of independence on company profitability and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Earnings per share							
1989	127.61	200	1				
	102.50	45	0	3577.5	4612.5	-2.1477	0.0317
1990	137.33	216	1				
	128.18	54	0	5436.5	6921.5	-0.7706	0.4409
1991	144.42	234	1				
	133.51	50	0	5400.5	6675.5	-0.8530	0.3937
1992	156.22	262	1				
	141.10	45	0	5314.5	6349.5	-1.0557	0.2911
1993	140.41	248	1				
	121.57	28	0	2998.0	3404.0	-1.1840	0.2364
Pre tax profit margin							
1989	109.44	170	1				
	85.67	39	0	2561.0	3341.0	-2.2136	0.0269
1990	118.87	187	1				
	109.41	46	0	3952.0	5033.0	-0.8521	0.3941
1991	126.13	201	1				
	108.72	44	0	3793.5	4873.5	-1.4761	0.1399
1992	113.78	222	1				
	111.34	38	0	3490.0	4231.0	-1.6996	0.0892
1993	119.82	203	1				
	83.06	27	0	1864.5	2242.5	-2.6969	0.0070

Key

1 = ratios disclosed

0 = no ratios disclosed

Table D-2 (continued): The Mann-Whitney U test of independence on company profitability and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Operating profit margin							
1989	110.60	170	1				
	83.81	40	0	2532.5	3352.5	-2.5088	0.0121
1990	121.35	187	1				
	102.17	47	0	3674.0	4802.0	-1.7367	0.0824
1991	127.74	201	1				
	107.66	46	0	3871.5	4952.5	-1.7192	0.0856
1992	137.33	226	1				
	111.84	40	0	3653.5	4473.5	-1.9321	0.0534
1993	123.32	208	1				
	88.03	29	0	2118.0	2553.0	-2.5963	0.0094
Return on capital employed							
1989	106.73	177	1				
	121.44	41	0	3139.0	4979.0	-1.3451	0.1786
1990	118.12	194	1				
	135.16	48	0	4000.5	6487.5	-1.5095	0.1312
1991	124.59	208	1				
	140.67	46	0	4178.0	6471.0	-1.3440	0.1790
1992	136.55	233	1				
	139.64	40	0	4554.5	5585.5	-0.2287	0.8191
1993	121.35	210	1				
	110.24	29	0	2762.0	3197.0	-0.8109	0.4174

Table D- 3: The Mann-Whitney U test of independence on company profitability and profitability ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Earnings per share							
1989	114.09	149	0				
	136.83	96	1	5824.0	13136.0	-2.4525	0.0142
1990	129.90	169	0				
	144.87	101	1	7588.0	14632.0	-1.5246	0.1274
1991	138.45	186	0				
	150.18	98	1	8361.5	14717.5	-1.1440	0.2526
1992	143.18	191	0				
	171.82	116	1	9011.0	19931.0	-2.7420	0.0061
1993	130.41	171	0				
	151.68	105	1	7593.5	15926.5	-2.1500	0.0316
Pre Tax Profit Margin							
1989	106.44	117	0				
	103.16	92	1	5213.0	9491.0	-0.3894	0.6970
1990	119.44	136	0				
	113.57	97	1	6263.5	11016.5	-0.6556	0.5121
1991	122.62	151	0				
	123.61	94	1	7040.0	11619.0	-0.1057	0.9158
1992	126.73	154	0				
	135.98	106	1	7581.0	14414.0	-0.9751	0.3295
1993	112.40	135	0				
	119.90	95	1	5994.5	11390.5	-0.8413	0.4002

Table D-3 (continued): The Mann-Whitney U test of independence on company profitability and profitability ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Operating profit margin							
1989	105.90	118	0				
	104.98	92	1	5380.5	9658.5	-0.1087	0.9134
1990	118.16	137	0				
	116.57	97	1	6554.5	11307.5	-0.1764	0.8600
1991	122.02	153	0				
	127.22	94	1	6888.5	11958.5	-0.5549	0.5790
1992	131.71	156	0				
	136.05	110	1	8300.0	14965.0	-0.4531	0.6504
1993	118.16	140	0				
	120.22	97	1	6672.0	11661.0	-0.2274	0.8201
Return on capital employed							
1989	96.71	122	0				
	125.76	96	1	4295.5	12072.5	-3.3753	0.0007
1990	110.74	141	0				
	136.52	101	1	5603.0	13789.0	-2.8258	0.0047
1991	117.36	157	0				
	143.91	97	1	6023.0	13959.0	-2.7976	0.0051
1992	124.72	160	0				
	154.38	113	1	7076.0	17445.0	-3.0567	0.0022
1993	111.99	138	0				
	130.95	101	1	5863.0	13226.0	-2.0948	0.0362

Table D- 4: The Kruskal-Wallis test of independence between company profitability and the number of profitability ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Earnings per share							
1989	0	149	16.70	114.1	-2.45		
	1	52	18.95	139.1	1.85		
	2	36	18.51	132.7	0.89		
	3	7	20.94	140.3	0.65		
	4	1	20.49	143.0	0.28	6.22	0.184
1990	0	169	15.01	129.9	-1.52		
	1	50	19.06	145.1	0.96		
	2	40	16.28	142.4	0.60		
	3	9	21.07	153.6	0.71		
	4	2	19.59	151.0	0.28	2.49	0.647
1991	0	186	13.09	138.5	-1.14		
	1	54	14.65	153.2	1.07		
	2	35	16.29	144.1	0.13		
	3	8	17.10	159.0	0.58		
	4	1	12.43	127.0	-0.19	1.74	0.783
1992	0	191	11.67	143.2	-2.74		
	1	68	17.56	177.1	2.43		
	2	38	14.60	154.3	0.02		
	3	7	21.91	194.0	1.21		
	4	3	21.85	222.3	1.34	10.64	0.031
1993	0	171	11.15	130.4	-2.15		
	1	57	16.05	148.1	1.02		
	2	41	18.87	154.6	1.40		
	3	6	16.39	166.0	0.85		
	4	1	16.27	149.0	0.13	4.98	0.290

Table D-4 (continued): The Kruskal-Wallis test of independence between company profitability and the number of profitability ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Pre tax profit margin							
1989	0	117	8.950	106.4	0.39		
	1	48	9.210	105.8	0.11		
	2	36	8.680	104.3	-0.08		
	3	7	7.620	79.1	-1.15		
	4	1	8.730	101.5	-0.06	1.36	0.850
1990	0	136	7.980	119.4	0.66		
	1	46	8.115	109.4	-0.86		
	2	40	8.055	119.8	0.29		
	3	9	6.110	95.4	-0.98		
	4	2	15.715	166.5	1.04	2.84	0.585
1991	0	151	6.700	122.6	-0.11		
	1	51	6.860	122.7	-0.04		
	2	34	6.925	124.7	0.15		
	3	8	6.505	112.2	-0.44		
	4	1	23.190	223.0	1.41	2.20	0.699
1992	0	154	6.385	126.7	-0.98		
	1	61	6.670	136.3	0.68		
	2	36	6.330	130.6	0.01		
	3	6	6.390	128.6	-0.06		
	4	3	21.270	209.8	1.84	4.09	0.395
1993	0	135	5.880	112.4	-0.84		
	1	50	6.835	116.7	0.15		
	2	39	7.120	121.3	0.60		
	3	5	6.370	123.4	0.27		
	4	1	23.480	207.0	1.38	2.57	0.633

Table D-4 (continued): The Kruskal-Wallis test of independence between company profitability and the number of profitability ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Operating profit margin							
1989	0	118	9.620	105.9	0.11		
	1	48	10.110	106.9	0.18		
	2	36	9.960	107.7	0.24		
	3	7	8.490	77.0	-1.26		
	4	1	9.840	112.0	0.11	1.63	0.804
1990	0	137	8.400	118.2	0.18		
	1	46	9.160	113.5	-0.45		
	2	40	8.790	122.2	0.48		
	3	9	7.680	96.6	-0.94		
	4	2	15.045	165.3	1.00	2.21	0.697
1991	0	153	7.410	122.0	-0.55		
	1	51	8.330	128.1	0.46		
	2	34	7.940	126.0	0.17		
	3	8	6.930	115.9	-0.33		
	4	1	19.810	215.0	1.28	2.04	0.729
1992	0	156	7.515	131.7	-0.45		
	1	64	7.150	135.9	0.29		
	2	36	7.280	133.8	0.02		
	3	7	6.760	117.8	-0.55		
	4	3	20.190	208.0	1.69	3.26	0.516
1993	0	140	6.825	118.2	-0.23		
	1	51	7.350	120.0	0.11		
	2	39	6.990	121.2	0.22		
	3	6	5.380	102.0	-0.62		
	4	1	20.280	203.0	1.23	1.94	0.746

Table D-4 (continued): The Kruskal-Wallis test of independence between company profitability and the number of profitability ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Return on capital employed							
1989	0	122	18.38	96.7	-3.38		
	1	52	22.08	123.2	1.80		
	2	36	21.50	129.2	2.05		
	3	7	21.80	117.3	0.33		
	4	1	30.59	191.0	1.30	12.78	0.013
1990	0	141	16.78	110.7	-2.83		
	1	50	18.31	132.7	1.27		
	2	40	20.46	135.0	1.34		
	3	9	20.38	146.6	1.09		
	4	2	36.57	216.5	1.93	10.95	0.028
1991	0	157	14.21	117.4	-2.80		
	1	53	16.49	139.4	1.33		
	2	35	18.50	148.9	1.86		
	3	8	17.94	139.3	0.46		
	4	1	39.62	244.0	1.59	10.08	0.040
1992	0	160	12.76	124.7	-3.06		
	1	65	15.71	150.2	1.54		
	2	38	17.44	154.2	1.45		
	3	7	17.41	154.2	0.58		
	4	3	36.95	248.3	2.46	13.78	0.008
1993	0	138	12.56	112.0	-2.09		
	1	53	13.71	118.4	-0.19		
	2	41	16.39	140.0	2.03		
	3	6	21.53	162.8	1.54		
	4	1	49.89	235.0	1.67	10.37	0.035

Table D- 5: The Mann-Whitney test of independence on return on investment and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Dividend per share							
1989	128.65	202	1				
	103.11	45	0	3605.0	4640.0	-2.1688	0.0301
1990	135.19	217	1				
	139.27	54	0	5682.5	7520.5	-0.3425	0.7320
1991	146.25	234	1				
	128.11	51	0	5207.5	6533.5	-1.4241	0.1544
1992	156.81	262	1				
	141.36	46	0	5421.5	6502.5	-1.0852	0.2779
1993	143.36	249	1				
	106.38	29	0	2650.0	3058.0	-2.3443	0.0191
Return on shareholders equity							
1989	110.77	181	1				
	119.78	43	0	3578.5	5150.5	-0.8194	0.4126
1990	122.00	196	1				
	136.08	53	0	4606.5	7212.5	-1.2629	0.2066
1991	131.08	211	1				
	130.66	50	0	5258.0	6533.0	-0.0354	0.9717
1992	140.18	238	1				
	149.64	44	0	4922.0	6540.0	-0.6318	0.5275
1993	127.19	221	1				
	117.27	30	0	3053.0	3518.0	-0.7022	0.4826

Table D- 6: The Mann-Whitney U test of independence on return on investment and investment ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Dividend per share							
1989	103.11	45	0				
	128.65	202	1	3605.0	4640.0	-2.1688	0.0301
1990	139.27	54	0				
	135.19	217	1	5682.5	7520.5	-0.3425	0.7320
1991	127.80	52	0				
	146.39	233	1	5267.5	6645.5	-1.4711	0.1413
1992	130.49	50	0				
	159.15	258	1	5249.5	6524.5	-2.0830	0.0373
1993	103.03	30	0				
	143.91	248	1	2626.0	3091.0	-2.6305	0.0085
Return on shareholders equity							
1989	119.78	43	0				.
	110.77	181	1	3578.5	5150.5	-0.8194	0.4126
1990	136.08	53	0				
	122.00	196	1	4606.5	7212.5	-1.2629	0.2066
1991	129.61	51	0				
	131.34	210	1	5284.0	6610.0	-0.1468	0.8833
1992	143.75	48	0				
	141.04	234	1	5508.0	6900.0	-0.2098	0.8338
1993	121.32	31	0				
	126.66	220	1	3265.0	3761.0	-0.3831	0.7016

Table D- 7: The Kruskal-Wallis test of independence between return on investment and the number of investment ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Dividend per share							
1989	0	45	6.200	103.1	-2.17		
	1	46	8.440	127.4	0.36		
	2	99	8.000	118.8	-0.94		
	3	43	9.500	146.6	2.29		
	4	13	10.460	146.4	1.16		
	5	1	10.330	159.0	0.49	10.31	[1]0.068
1990	0	54	9.325	139.3	0.34		
	1	50	8.490	127.2	-0.87		
	2	114	8.825	133.0	-0.54		
	3	42	9.250	143.3	0.66		
	4	10	12.475	162.6	1.10		
	5	1	10.850	168.0	0.41	2.57	0.765
1991	0	52	7.795	127.8	-1.47		
	1	62	8.875	141.7	-0.14		
	2	110	8.850	143.4	0.07		
	3	49	9.400	146.5	0.32		
	4	9	14.000	194.3	1.90		
	5	3	13.400	207.3	1.36	7.20	0.208
1992	0	50	6.600	130.5	-2.08		
	1	71	8.200	149.8	-0.51		
	2	112	8.345	154.6	0.02		
	3	58	10.000	175.4	1.98		
	4	16	10.490	167.0	0.58		
	5	1	18.400	264.0	1.23	8.85	0.116
1993	0	30	5.600	103.0	-2.63		
	1	51	7.500	131.1	-0.82		
	2	122	7.900	138.4	-0.20		
	3	61	11.000	167.0	3.03		
	4	11	6.500	109.7	-1.25		
	5	3	21.500	241.5	2.21	20.24	0.001

[1] When all those companies disclosing 4 or more investment ratios were included in a single group, H=10.28, and p=0.037.

Table D-7 (continued): The Kruskal-Wallis test of independence between return on investment and the number of investment ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Return on shareholders equity							
1989	0	43	18.940	119.8	0.82		
	1	46	19.635	126.6	1.66		
	2	80	17.790	112.4	-0.02		
	3	41	15.860	94.9	-1.92		
	4	13	18.450	101.8	-0.62		
	5	1	4.550	20.5	-1.42	8.13	0.150
1990	0	53	18.870	136.1	1.26		
	1	50	16.950	143.9	2.07		
	2	94	13.765	116.7	-1.41		
	3	41	14.060	114.3	-1.04		
	4	10	14.885	104.2	-0.93		
	5	1	1.790	19.0	-1.47	9.84	0.081
1991	0	51	13.220	129.6	-0.15		
	1	62	13.935	135.6	0.55		
	2	88	12.050	128.5	-0.38		
	3	48	12.865	132.6	0.16		
	4	9	14.020	138.8	0.31		
	5	3	5.760	83.0	-1.11	1.68	0.892
1992	0	48	13.560	143.8	0.21		
	1	71	12.930	141.1	-0.05		
	2	92	12.515	138.5	-0.43		
	3	56	12.840	154.9	1.37		
	4	14	7.210	98.2	-2.04		
	5	1	16.940	191.0	0.61	5.98	0.309
1993	0	31	12.390	121.3	-0.38		
	1	52	11.560	122.5	-0.39		
	2	102	12.720	127.8	0.32		
	3	52	12.800	135.9	1.10		
	4	11	5.670	79.8	-2.16		
	5	3	17.670	171.5	1.09	6.91	0.228

Table D- 8: The Mann-Whitney U test of independence on company leverage and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Borrowing ratio							
1989	112.17	181	1				
	113.90	43	0	3831.5	4897.5	-0.1571	0.8752
1990	127.32	196	1				
	116.42	53	0	4739.5	6170.5	-0.9771	0.3285
1991	133.81	211	1				
	119.14	50	0	4682.0	5957.0	-1.2357	0.2166
1992	142.72	238	1				
	134.91	44	0	4946.0	5936.0	-0.5836	0.5595
1993	125.09	218	1				
	120.18	30	0	3140.5	3605.5	-0.3516	0.7252
Capital gearing							
1989	136.20	216	1				
	132.69	54	0	5680.5	7165.5	-0.2962	0.7670
1990	147.43	230	1				
	140.59	61	0	6685.0	8576.0	-0.5661	0.5714
1991	150.59	239	1				
	142.43	58	0	6550.0	8261.0	-0.6503	0.5155
1992	158.33	268	1				
	159.94	49	.0	6520.0	7837.0	-0.0781	0.9378
1993	138.31	255	1				
	182.87	30	0	2629.0	5486.0	-2.8051	0.0050

Table D- 9; The Mann-Whitney U test of independence on company gearing and gearing ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Borrowing ratio							
1989	104.47	124	0				
	122.46	100	1	5204.5	12245.5	-2.0647	0.0389
1990	110.64	132	0				
	141.21	117	1	5826.0	16521.0	-3.3428	0.0008
1991	116.68	120	0				
	143.19	141	1	6741.5	14001.5	-2.8276	0.0047
1992	119.30	120	0				
	157.95	162	1	7055.5	14315.5	-3.9355	0.0001
1993	110.41	92	0				
	132.81	156	1	5879.5	10157.5	-2.3760	0.0175
Capital Gearing							
1989	104.76	119	0				
	115.20	99	1	5326.0	11405.0	-1.2174	0.2234
1990	112.08	126	0				
	132.68	117	1	6121.0	15524.0	-2.2831	0.0224
1991	119.82	114	0				
	134.62	141	1	7104.0	13659.0	-1.5933	0.1111
1992	129.04	114	0				
	145.15	162	1	8156.0	14711.0	-1.6510	0.0987
1993	116.60	87	0				
	125.77	157	1	6316.0	10144.0	-0.9724	0.3309

Table D- 10: The Mann-Whitney U test of independence on company liquidity and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Working capital ratio							
1989	109.21	170	1				
	89.75	40	0	2770.0	3590.0	-1.8221	0.0684
1990	120.26	187	1				
	106.51	47	0	3878.0	5006.0	-1.2451	0.2131
1991	123.05	201	1				
	128.13	46	0	4433.0	5894.0	-0.4347	0.6638
1992	135.85	226	1				
	120.21	40	0	3988.5	4808.5	-1.1852	0.2360
1993	119.59	205	1				
	102.74	29	0	2544.5	2979.5	-1.2544	0.2097

Table D- 11: The Mann-Whitney U test of independence on company liquidity and liquidity ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Working capital ratio							
1989	105.53	161	0				
	105.40	49	1	3939.5	5164.5	-0.0134	0.9893
1990	116.85	181	0				
	119.72	53	1	4679.0	6345.0	-0.2711	0.7863
1991	124.22	189	0				
	123.27	58	1	5438.5	7149.5	-0.0893	0.9288
1992	132.60	198	0				
	136.13	68	1	6553.5	9256.5	-0.3261	0.7443
1993	119.89	157	0				
	112.62	77	1	5669.0	8672.0	-0.7718	0.4402

Table D- 12: The Kruskal-Wallis test of independence between company liquidity and the number of liquidity ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
1989	0	161	1.310	105.5	0.01		
	1	44	1.310	100.5	-0.61		
	2	5	1.740	148.1	1.59	2.75	0.253
1990	0	181	1.250	116.9	-0.27		
	1	45	1.260	117.3	-0.02		
	2	7	1.630	132.2	0.58		
	3	1	1.320	141.5	0.36	0.47	0.925
1991	0	189	1.260	124.2	0.09		
	1	53	1.260	121.8	-0.25		
	2	5	1.360	138.9	0.47	0.27	0.874
1992	0	198	1.275	132.6	-0.33		
	1	58	1.240	131.2	-0.26		
	2	10	1.455	164.9	1.31	1.74	0.419
1993	0	157	1.290	119.9	0.77		
	1	70	1.265	111.5	-0.89		
	2	7	1.270	123.9	0.25	0.81	0.668

Table D- 13: The Mann-Whitney U test of independence on company efficiency and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Sales per employee							
1989	100.13	169	1				
	121.21	38	0	2557.0	4606.0	-1.9602	0.0500
1990	112.35	186	1				
	131.10	45	0	3505.5	5899.5	-1.6892	0.0912
1991	118.36	199	1				
	143.08	46	0	3653.5	6581.5	-2.1318	0.0330
1992	131.23	224	1				
	136.45	39	0	4194.5	5321.5	-0.3958	0.6923
1993	117.03	204	1				
	11679	29	0	2952.0	3387.0	-0.0177	0.9859
Operating profit per employee							
1989	107.86	172	1				
	103.38	41	0	3377.5	4238.5	-0.4188	0.6754
1990	121.33	189	1				
	112.46	49	0	4285.5	5510.5	-0.8033	0.4218
1991	125.10	203	1				
	124.58	46	0	4649.5	5730.5	-0.0442	0.9647
1992	137.88	230	1				
	121.81	40	0	4052.5	4872.5	-1.2012	0.2297
1993	124.09	212	1				
	98.40	29	0	2418.5	2853.5	-1.8616	0.0627

Table D- 14: The Mann-Whitney U test of independence on company efficiency and the disclosure of efficiency ratios

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Sales per employee							
1989	105.36	186	0				
	91.98	21	1	1700.5	1931.5	-0.9704	0.3318
1990	117.31	210	0				
	102.88	21	1	1929.5	2160.5	-0.9435	0.3454
1991	122.65	222	0				
	126.39	23	1	2475.0	2907.0	-0.2411	0.8095
1992	132.03	227	0				
	131.83	36	1	4080.0	4746.0	-0.0142	0.9887
1993	117.18	205	0				
	115.71	28	1	2834.0	3240.0	-0.1076	0.9143
Operating profit per employee							
1989	108.03	190	0				
	98.52	23	1	1990.0	2266.0	-0.6985	0.4849
1990	119.47	215	0				
	119.74	23	1	2467.0	2754.0	-0.0175	0.9860
1991	125.98	224	0				
	116.24	25	1	2581.0	2906.0	-0.6412	0.5214
1992	133.98	230	0				
	144.21	40	1	4251.5	5768.5	-0.7646	0.4445
1993	118.86	207	0				
	134.06	34	1	3075.0	4558.0	-1.1785	0.2386

Table D- 15: The Kruskal-Wallis test of independence between company efficiency and the number of efficiency ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Operating profit per employee							
1989	0	190	6.090	108.0	0.70		
	1	12	6.635	115.4	0.48		
	2	8	4.945	83.1	-1.12		
	3	3	3.470	72.3	-0.98	2.43	0.488
1990	0	215	6.090	119.5	-0.02		
	1	9	6.980	124.9	0.24		
	2	10	7.310	134.1	0.69		
	3	2	3.425	45.5	-1.53		
	4	2	6.280	99.0	-0.42	2.99	0.559
1991	0	224	5.790	126.0	0.64		
	1	16	5.415	116.3	-0.50		
	2	5	5.100	115.0	-0.31		
	3	3	4.540	99.7	-0.61		
	4	1	9.240	171.0	0.64	1.15	0.886
1992	0	230	5.560	134.0	-0.76		
	1	24	8.310	155.9	1.34		
	2	10	4.705	120.3	-0.63		
	3	3	5.480	118.5	-0.38		
	4	3	9.110	156.3	0.46	2.46	0.653
1993	0	207	5.870	118.9	-1.18		
	1	23	9.000	143.0	1.59		
	2	6	6.795	128.8	0.28		
	3	4	5.870	114.3	-0.20		
	4	1	2.460	40.0	-1.16	3.94	0.415

Table D-15 (continued): The Kruskal-Wallis test of independence between company efficiency and the number of efficiency ratios disclosed

Year	Level	Cases	Median	Mean Rank	Z value	H	p
Sales per employee							
1989	0	186	71.21	105.4	0.97		
	1	10	65.68	110.0	0.32		
	2	8	54.67	71.2	-1.58		
	3	3	62.36	87.3	-0.49	2.83	0.419
1990	0	210	74.03	117.3	0.94		
	1	8	73.61	124.4	0.36		
	2	9	60.79	95.3	-0.95		
	3	2	63.66	95.5	-0.44		
	4	2	52.06	58.5	-1.22	2.74	0.602
1991	0	222	80.43	122.6	-0.24		
	1	15	123.25	142.0	1.07		
	2	4	76.12	94.2	-0.82		
	3	3	71.69	104.3	-0.46		
	4	1	64.24	87.0	-0.51	2.21	0.698
1992	0	227	83.24	132.0	0.01		
	1	23	91.95	145.4	0.89		
	2	7	73.56	111.3	-0.73		
	3	3	77.10	116.3	-0.36		
	4	3	65.42	91.0	-0.94	2.24	0.693
1993	0	205	94.30	117.2	0.11		
	1	20	103.60	126.7	0.67		
	2	4	78.56	86.2	-0.92		
	3	3	80.63	112.3	-0.12		
	4	1	49.77	24.0	-1.38	3.17	0.531

Table D- 16: The Mann-Whitney U test of independence on company size and ratio disclosure

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Total assets							
1989	132.74	204	1				
	86.32	44	0	2808.0	3798.0	-3.8928	0.0001
1990	142.21	219	1				
	115.87	54	0	4772.0	6257.0	-2.1957	0.0281
1991	153.50	236	1				
	100.02	51	0	3775.0	5101.0	-4.1733	0.0000
1992	160.77	265	1				
	128.52	46	0	4831.0	5912.0	-2.2452	0.0248
1993	146.67	253	1				
	102.60	30	0	2613.0	3078.0	-2.7889	0.0053

Table D- 17: The Spearman correlation coefficient between return on investment, size and the word score for investment ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Dividend per share	-0.0568	0.0753	0.0329	-0.0870	-0.0354
	(0.422)	(0.269)	(0.515)	(0.164)	(0.579)
Return on shareholders equity	-0.0693	-0.1166	-0.273	-0.0033	0.0293
	(0.354)	(0.104)	(0.615)	(0.959)	(0.665)
Total assets	0.0866	-0.0062	0.0341	-0.0184	0.1299
	(0.218)	(0.928)	(0.499)	(0.767)	(0.039)

Table D- 18: The Kruskal-Wallis test of independence between industry and the word score for investment ratios

Year	H	Degrees of freedom	Significance
1989	91.8322	10	0.0000
1990	66.6000	10	0.0000
1991	54.2981	10	0.0000
1992	65.3133	10	0.0000
1993	74.9114	10	0.0000

Table D- 19: The Spearman correlation coefficient between company profitability, size and the word score for profitability ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
pre tax profit margin	0.0919 (0.384)	0.1127 (0.272)	0.0194 (0.853)	0.1020 (0.298)	0.2323 (0.023)
operating profit margin	0.1555 (0.139)	0.1172 (0.253)	0.0411 (0.694)	0.0768 (0.425)	0.1954 (0.055)
earnings per share	0.1261 (0.221)	0.1276 (0.203)	0.0504 (0.622)	-0.0093 (0.921)	0.0281 (0.776)
return on capital employed	0.2055 (0.045)	0.1460 (0.145)	0.2333 (0.021)	0.1303 (0.169)	0.2803 (0.005)
size	0.1990 (0.052)	0.3043 (0.002)	0.0262 (0.798)	0.0781 (0.402)	0.0429 (0.664)

Table D- 20: The Kruskal-Wallis test of independence between industry and the word score for profitability ratios

Year	H	Degrees of freedom	Significance
1989	10.9298	6	0.0906
1990	8.1921	6	0.2244
1991	9.9397	6	0.1272
1992	8.1891	8	0.4152
1993	4.9249	7	0.6691

Table D- 21: The Spearman correlation coefficient between company leverage, size and the word score for gearing ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Borrowing ratio	0.0539	-0.0093	0.1533	0.1181	0.1507
	(0.594)	(0.921)	(0.070)	(0.134)	(0.060)
Total assets	0.0472	-0.0872	-0.2034	-0.0700	0.1054
	(0.640)	(0.348)	(0.015)	(0.373)	(0.179)

Table D- 22: The Kruskal-Wallis test of independence between industry and the word score for gearing ratios

Year	H	Degrees of freedom	Significance
1989	6.4475	9	0.6944
1990	11.1545	8	0.1931
1991	11.2672	7	0.1274
1992	6.6068	9	0.6780
1993	5.7283	8	0.6776

Table D- 23: The Spearman correlation coefficient between company liquidity, size and the word score for liquidity ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Working capital ratio	-0.0147 (0.920)	-0.0195 (0.890)	-0.0511 (0.703)	0.0903 (0.464)	-0.1444 (0.210)
Total assets	0.3306 (0.011)	0.1675 (0.205)	0.0240 (0.852)	0.0897 (0.447)	0.2543 (0.016)

Table D- 24: The Kruskal-Wallis test of independence between industry and the word score for liquidity ratios

Year	H	Degrees of freedom	Significance
1989	13.5554	9	0.1390
1990	11.1246	7	0.1333
1991	8.0231	8	0.4312
1992	20.7821	8	0.0077
1993	22.2024	8	0.0046

Table D- 25: The Spearman correlation coefficient between company efficiency, size and the word score for efficiency ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
operating profit per employee	-0.1748 (0.425)	-0.0486 (0.826)	-0.3397 (0.097)	0.0331 (0.839)	-0.0588 (0.741)
sales per employee	-0.1846 (0.423)	-0.0875 (0.706)	-	-0.0489 (0.777)	-0.0540 (0.785)
Total assets	0.2385 (0.251)	0.3205 (0.103)	0.2026 (0.311)	0.0818 (0.593)	-0.0341 (0.843)

Table D- 26: The Kruskal-Wallis test of independence between industry and the word score for efficiency ratios

Year	H	Degrees of freedom	Significance
1989	7.8989	6	0.2456
1990	14.8409	7	0.0381
1991	19.2178	7	0.0075
1992	14.2171	8	0.0763
1993	11.3342	7	0.1247

Table D- 27: The Spearman correlation coefficient between size and the unweighted word score

Measure	1989	1990	1991	1992	1993
Total assets	0.1741 ***	0.1292 **	-0.0396	0.0738	0.1780 ***

Table D- 28: The Kruskal-Wallis test of independence between industry and the unweighted word score

Year	H	Degrees of freedom	Significance
1989	34.9944	10	0.0001
1990	19.0980	10	0.0390
1991	26.8629	9	0.0015
1992	31.7610	10	0.0004
1993	38.6692	10	0.0000

Table D- 29: The Spearman correlation coefficient between the profitability and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Pre tax profit margin	-0.0097	-0.0426	-0.0502	0.5780	0.9700
Operating profit margin	0.0394	-0.0119	0.0234	-0.0514	0.0039
Earnings per share	-0.0585	0.0459	-0.0961	-0.1094	-0.0449
Return on capital employed	-0.0375	-0.0038	0.0074	-0.0716	0.0488

Table D- 30: The Spearman correlation coefficient between return on investment and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Dividend per share	-0.0039	0.2077 ***	-0.0326	-0.0090	-0.0112
Return on shareholders equity	0.0122	-0.0660	-0.0243	0.0175	0.0896

Table D- 31: The Spearman correlation coefficient between gearing and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Borrowing ratio	0.1895 ***	0.1125	0.1342 **	0.1666 ***	0.2711 ***

Table D- 32: The Spearman correlation coefficient between company efficiency and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Operating profit per employee	0.0567	-0.0083	-0.0394	0.0083	0.0014
Sales per employee	0.0917	0.0097	-0.0633	0.0808	-0.0453

Table D- 33: The Spearman correlation coefficient between liquidity and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Working capital ratio	-0.0648	0.0252	-0.0168	-0.0033	-0.0890

Table D- 34: The Spearman correlation coefficient between size and the average unweighted word score

Measure	1989	1990	1991	1992	1993
Total assets	0.1428 **	11.81 *	-0.0809	0.0192	0.1423 **

Table D- 35: The Kruskal-Wallis test of independence between industry and the average unweighted word score

Year	H	Degrees of freedom	Significance
1989	39.3456	10	0.0000
1990	23.6481	10	0.0086
1991	38.4518	9	0.0000
1992	45.0968	10	0.0000
1993	48.7891	10	0.0000

Table D- 36: The Spearman correlation coefficient between the company profitability and the average unweighted word score

Ratio	1989	1990	1991	1992	1993
Pre tax profit margin	-0.0119	-0.0513	-0.0519	-0.0754	0.0043
Operating profit margin	0.0393	-0.0003	0.0145	-0.0869	0.0079
Earnings per share	-0.0839	0.0151	-0.1214	-0.1777 ***	-0.0858
Return on capital employed	-0.0486	-0.0336	0.0061	-0.1026	0.0336

Table D- 37: The Spearman correlation coefficient between return on investment and the average unweighted word score

Ratio	1989	1990	1991	1992	1993
Dividend per share	-0.0254	0.2030 ***	-0.0489	-0.0588	-0.0269
Return on shareholders equity	0.0083	-0.1112	-0.0161	-0.0247	0.0768

Table D- 38: The Spearman correlation coefficient between gearing and the unweighted word score

Ratio	1989	1990	1991	1992	1993
Borrowing ratio	0.1934 ***	0.0906	0.1336 **	0.1708 ***	0.2606 ***

Table D- 39: The Spearman correlation coefficient between company efficiency and the average unweighted word score

Year	1989	1990	1991	1992	1993
Operating profit margin	0.0556	0.0114	-0.0456	-0.0261	0.0065
Sales per employee	0.0965	0.0183	-0.0599	0.0763	-0.0332

Table D- 40: The Spearman correlation coefficient between liquidity and the average unweighted word score

Ratio	1989	1990	1991	1992	1993
Working capital ratio	-0.0760	0.0081	-0.0159	0.0037	-0.0852

Table D- 41: The Spearman correlation coefficient between return on investment, size and the calculation score for investment ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Dividend per share	0.0152	0.0857	0.0561	0.1124	0.0510
	(0.830)	(0.209)	(0.394)	(0.072)	(0.424)
Return on shareholders equity	0.1624	0.2209	0.1421	0.1654	0.1973
	(0.029)	(0.002)	(0.040)	(0.011)	(0.003)
Total assets	0.0395	0.0328	0.0670	0.0661	0.0305
	(0.575)	(0.629)	(0.307)	(0.287)	(0.630)

Table D- 42: The Kruskal-Wallis test of independence between industry and the calculation score for investment ratios

Year	H	Degrees of freedom	Significance
1989	8.1147	10	0.6176
1990	13.9149	10	0.1769
1991	13.1991	9	0.1538
1992	4.1587	10	0.9399
1993	8.7321	10	0.5577

Table D- 43: The Spearman correlation coefficient between company profitability, size and the calculation score for profitability ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
pre tax profit margin	0.1213 (0.249)	0.1012 (0.324)	0.0246 (0.814)	0.0918 (0.350)	-0.0573 (0.581)
operating profit margin	0.1217 (0.248)	0.1024 (0.318)	0.0325 (0.756)	0.0830 (0.389)	0.0005 (0.996)
earnings per share	0.1954 (0.056)	0.2318 (0.020)	0.1160 (0.255)	0.1295 (0.166)	0.0643 (0.514)
return on capital employed	0.0052 (0.960)	0.0921 (0.360)	0.0642 (0.532)	-0.0432 (0.650)	0.0643 (0.514)
size	0.3817 (0.000)	0.2986 (0.002)	0.1784 (0.079)	0.1850 (0.046)	0.2053 (0.036)

Table D- 44: The Kruskal-Wallis test of independence between industry and the calculation score for profitability ratios

Year	H	Degrees of freedom	Significance
1989	7.9017	6	0.2454
1990	13.4025	6	0.0371
1991	10.4962	6	0.1053
1992	8.2217	8	0.4121
1993	6.0094	7	0.5386

Table D- 45: The Spearman correlation coefficient between company leverage, size and the calculation score for gearing ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Borrowing ratio	0.1331	0.0704	-0.0173	0.0981	0.2469
	(0.187)	(0.451)	(0.839)	(0.214)	(0.002)
Total assets	0.2041	0.3368	0.3989	0.4031	0.4209
	(0.041)	(0.000)	(0.000)	(0.000)	(0.000)

Table D- 46: The Kruskal-Wallis test of independence between industry and the calculation score for gearing ratios

Year	H	Degrees of freedom	Significance
1989	5.4772	9	0.7909
1990	7.2870	8	0.5060
1991	11.0604	7	0.1360
1992	11.2830	9	0.2568
1993	15.2659	8	0.0542

Table D- 47: The Spearman correlation coefficient between company liquidity, size and the calculation score for liquidity ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
Working capital ratio	-0.1365 (0.350)	0.0159 (0.910)	-0.0187 (0.889)	-0.1866 (0.128)	-0.0717 (0.535)
Total assets	0.2348 (0.076)	0.2124 (0.106)	0.1289 (0.314)	0.2809 (0.015)	0.2100 (0.047)

Table D- 48: The Kruskal-Wallis test of independence between industry and the calculation score for liquidity ratios

Year	H	Degrees of freedom	Significance
1989	7.3565	9	0.6001
1990	9.5497	7	0.2156
1991	6.1702	8	0.6282
1992	7.6291	8	0.4705
1993	3.2726	8	0.9161

Table D- 49: The Spearman correlation coefficient between company efficiency, size and the calculation score for efficiency ratios (significance given in brackets)

Ratio	1989	1990	1991	1992	1993
operating profit per employee	-0.2633 (0.225)	-0.1361 (0.536)	-0.1028 (0.625)	0.0288 (0.860)	-0.1076 (0.545)
sales per employee	-0.4169 (0.060)	-0.2741 (0.229)	-0.4723 (0.023)	-0.0294 (0.865)	-0.3087 (0.110)
Total assets	-0.0938 (0.656)	0.0128 (0.949)	0.4173 (0.030)	0.0847 (0.580)	0.2330 (0.171)

Table D- 50: The Kruskal-Wallis test of independence between industry and the calculation score for efficiency ratios

Year	H	Degrees of freedom	Significance
1989	4.2547	6	0.6422
1990	10.4263	7	0.1657
1991	12.0610	7	0.0986
1992	10.1419	8	0.2552
1993	9.9421	7	0.1919

Table D- 51: The Mann-Whitney U test of independence on return on investment and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Dividend per share							
1989	95.56	102	D				
	106.61	99	P	4494.0	10554.0	-1.3462	0.1782
1990	106.23	113	D				
	112.00	104	P	5563.5	11648.5	-0.6763	0.4988
1991	116.06	124	D				
	118.07	109	P	6641.5	12869.5	-0.2269	0.8205
1992	128.48	150	D				
	135.55	112	P	7946.5	15181.5	-0.7474	0.4548
1993	119.32	145	D				
	132.92	104	P	6716.0	13824.0	-1.4701	0.1415

Key:

D = disseminated

P = prominent

Table D- 52: The Mann-Whitney U test of independence on company profitability and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Earnings per share							
1989	90.76	101	D				
	109.53	98	P	4015.5	10733.5	-2.2984	0.0215
1990	101.70	112	D				
	115.83	104	P	5062.0	12046.0	-1.6603	0.0968
1991	116.70	124	D				
	117.34	109	P	6721.0	12790.0	-0.0721	0.9425
1992	128.53	150	D				
	135.48	112	P	7954.0	15174.0	-0.7352	0.4622
1993	117.52	145	D				
	134.32	103	P	6456.0	13835.0	-1.8171	0.0692
Operating profit margin							
1989	89.99	76	D				
	80.92	93	P	3154.5	6839.5	-1.1993	0.2304
1990	97.62	89	D				
	90.71	98	P	4038.5	8688.5	-0.8724	0.3830
1991	107.81	97	D				
	93.61	103	P	4286.0	10458.0	-1.7344	0.0829
1992	117.20	123	D				
	109.08	103	P	5879.0	11235.0	-0.9305	0.3521
1993	110.42	114	D				
	97.32	94	P	4683.5	9148.5	-1.5613	0.1185

Table D-52 (continued): The Mann-Whitney U test of independence on company profitability and the prominence of the ratios disclosed

Return on capital employed

1989	80.31	78	D				
	95.02	98	P	3183.5	6264.5	-1.9015	0.0572
1990	89.09	91	D				
	104.93	103	P	3921.0	8107.0	-1.9615	0.0498
1991	99.15	99	D				
	108.44	108	P	4866.0	9816.0	-1.1150	0.2649
1992	118.71	124	D				
	115.06	109	P	6546.0	12541.0	-0.4129	0.6796
1993	101.47	112	D				
	110.10	98	P	5037.0	10790.0	-1.0266	0.3046

Table D- 53: The Mann-Whitney U test of independence on company leverage and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Borrowing ratio							
1989	89.31	82	D				
	91.49	98	P	3920.5	7323.5	-0.2801	0.7794
1990	97.70	93	D				
	99.22	103	P	4715.0	9086.0	-0.1879	0.8510
1991	107.86	102	D				
	103.27	108	P	5267.5	11001.5	-0.5465	0.5847
1992	120.04	128	D				
	118.88	110	P	6971.5	13076.5	-0.1294	0.8971
1993	106.07	117	D				
	113.48	101	P	5507.0	11461.0	-0.8646	0.3872

Table D- 54: The Mann-Whitney U test of independence on company liquidity and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Working capital ratio							
1989	84.74	76	D				
	85.21	93	P	3514.5	6440.5	-0.0616	0.9509
1990	96.03	89	D				
	92.15	98	P	4180.0	8547.0	-0.4897	0.6244
1991	92.78	97	D				
	107.77	103	P	4247.0	9000.0	-1.8299	0.0673
1992	113.05	123	D				
	114.03	103	P	6279.5	11745.5	-0.1124	0.9105
1993	103.11	111	D				
	102.87	94	P	5204.5	9669.5	-0.0295	0.9764

Table D- 55: The Mann-Whitney U test of independence on company efficiency and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Sales per employee							
1989	85.78	76	D				
	83.44	92	P	3398.5	6519.5	-0.3107	0.7560
1990	93.07	89	D				
	93.90	97	P	4278.0	8283.0	-0.1050	0.9164
1991	109.11	96	D				
	90.45	102	P	3973.0	10475.0	-2.2905	0.0220
1992	121.67	122	D				
	101.53	102	P	5103.5	10356.5	-2.3156	0.0206
1993	111.01	113	D				
	91.93	91	P	4179.5	8365.5	-2.2952	0.0217

Table D- 56: The Mann-Whitney U test of independence on company size and the prominence of the ratios disclosed

Year	Mean Rank	Cases	Level	U	W	Z	2 Tailed p
Total assets							
1989	98.46	104	D				
	105.72	99	P	4779.5	10466.5	-0.8808	0.3784
1990	101.10	115	D				
	119.84	104	P	4957.0	12463.0	-2.1847	0.0289
1991	112.22	126	D				
	124.68	109	P	6139.0	13590.0	-1.4008	0.1613
1992	125.66	153	D				
	143.03	112	P	7445.0	16019.0	-1.8221	0.0684
1993	121.43	148	D				
	134.85	105	P	6946.0	14159.0	-1.4367	0.1508

Table D- 57: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1989

Industry	Ratios displayed	No ratios displayed
mineral extraction	1	5
manufacturer	31	41
consumer goods	13	12
services	24	28
utilities	7	5
banks	1	6
insurance	4	0
merchant banks	2	1
property	10	4
investment trust	20	0
miscellaneous	0	0
Chi-Square		
χ	DF	Significance
34.74092	9	0.00007

Table D- 58: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1990

Industry	Prominent	Disseminated
mineral extraction	1	5
manufacturer	39	38
consumer goods	13	16
services	30	29
utilities	8	5
banks	1	6
insurance	2	0
merchant banks	2	1
property	9	5
investment trust	20	0
miscellaneous	0	0
Chi-Square		
χ	DF	Significance
29.22876	9	0.00059

Table D- 59: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1991

Industry	Prominent	Disseminated
mineral extraction	1	5
manufacturer	35	47
consumer goods	10	14
services	33	26
utilities	10	6
banks	2	5
insurance	3	0
merchant banks	1	1
property	11	5
investment trust	23	0
miscellaneous	0	0
Chi-Square		
χ	DF	Significance
35.02230	9	0.00006

Table D- 60: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1992

Industry	Prominent	Disseminated
mineral extraction	3	2
manufacturer	47	44
consumer goods	12	18
services	42	25
utilities	11	8
banks	3	6
insurance	2	1
merchant banks	2	1
property	11	5
investment trust	23	1
miscellaneous	0	1
Chi-Square		
χ	DF	Significance
24.81434	10	0.00571

Table D- 61: The Chi-Squared test of association on industry and the prominence of ratio disclosure in 1993

Industry	Prominent	Disseminated
mineral extraction	4	3
manufacturer	41	37
consumer goods	14	18
services	31	24
utilities	13	7
banks	0	8
insurance	5	0
merchant banks	2	1
property	13	4
investment trust	27	2
miscellaneous	0	1
Chi-Square		
χ	DF	Significance
37.41258	10	0.00005

Table D- 62: The Chi-Squared test of association on industry and ratio disclosure in 1989

Industry	Ratios displayed	No ratios displayed
mineral extraction	6	0
manufacturer	72	19
consumer goods	25	3
services	53	18
utilities	12	7
banks	7	1
insurance	4	2
merchant banks	3	2
property	14	1
investment trust	20	0
miscellaneous	0	1
Chi-Square		
χ	DF	Significance
20.55702	10	0.02440

Table D- 63: The Chi-Squared test of association on industry and ratio disclosure in 1990

Industry	Ratios displayed	No ratios displayed
mineral extraction	6	0
manufacturer	77	22
consumer goods	29	3
services	59	16
utilities	13	9
banks	7	2
insurance	2	4
merchant banks	3	2
property	14	2
investment trust	20	0
miscellaneous	0	1
Chi-Square		
χ	DF	Significance
28.00243	10	0.00180

Table D- 64: The Chi-Squared test of association on industry and ratio disclosure in 1991

Industry	Ratios displayed	No ratios displayed
mineral extraction	6	0
manufacturer	83	17
consumer goods	24	6
services	59	16
utilities	16	11
banks	7	1
insurance	3	3
merchant banks	2	2
property	16	1
investment trust	23	0
miscellaneous	0	1
Chi-Square		
χ	DF	Significance
27.62999	10	0.00207

Table D- 65: The Chi-Squared test of association on industry and ratio disclosure in 1992

Industry	Ratios displayed	No ratios displayed
mineral extraction	5	0
manufacturer	91	13
consumer goods	30	3
services	67	17
utilities	19	8
banks	9	0
insurance	3	3
merchant banks	3	3
property	16	1
investment trust	24	0
miscellaneous	1	1
Chi-Square		
χ	DF	Significance
28.26169	10	0.00164

Table D- 66: The Chi-Squared test of association on industry and ratio disclosure in 1993

Industry	Ratios displayed	No ratios displayed
mineral extraction	7	0
manufacturer	78	9
consumer goods	32	2
services	55	13
utilities	20	5
banks	8	0
insurance	5	0
merchant banks	3	0
property	17	0
investment trust	29	0
miscellaneous	1	1
Chi-Square		
χ	DF	Significance
19.91957	10	0.03002

Table D- 67: The Chi-Squared test of association on industry and ratio disclosure in 1989 (categories combined)

Industry	Ratios displayed	No ratios displayed
manufacturer	72	19
services	53	18
utilities	12	7
other industrial	31	4
investment trust	20	4
other financial	28	6
Chi-Square		
χ	DF	Significance
11.40829	5	0.04386

Table D- 68: The Chi-Squared test of association on industry and ratio disclosure in 1990 (categories combined)

Industry	Ratios displayed	No ratios displayed
manufacturer	77	22
services	59	16
utilities	13	9
other industrial	35	4
investment trust	20	0
other financial	26	10
Chi-Square		
χ	DF	Significance
14.39597	5	0.01328

Table D- 69: The Chi-Squared test of association on industry and ratio disclosure in 1991 (categories combined)

Industry	Ratios displayed	No ratios displayed
manufacturer	83	17
services	59	16
utilities	16	11
other industrial	30	7
investment trust	23	0
other financial	28	7
Chi-Square		
χ	DF	Significance
13.88830	5	0.01633

Table D- 70: The Chi-Squared test of association on industry and ratio disclosure in 1992 (categories combined)

Industry	Ratios displayed	No ratios displayed
manufacturer	91	13
services	67	17
utilities	19	8
other industrial	36	4
investment trust	24	0
other financial	31	7
Chi-Square		
χ	DF	Significance
11.87004	5	0.03661

Table D- 71: The Chi-Squared test of association on industry and ratio disclosure in 1993 (categories combined)

Industry	Ratios displayed	No ratios displayed
manufacturer	78	9
services	55	13
utilities	20	5
other industrial	40	3
investment trust	29	0
other financial	33	0
Chi-Square		
χ	DF	Significance
15.58390	5	0.00814

Table D- 72: The Spearman correlation coefficients between the independent variables

Ratio	size	ptpm	opm	eps	roce	dps	rose	gear	ope	spe	wc
ptpm	0.34 ***										
opm	0.37 ***	0.95 ***									
eps	0.26 ***	0.10 *	0.09								
roce	-0.28 ***	0.05	0.01	0.16 ***							
dps	0.38 ***	0.06	0.04	0.77 ***	-0.04						
rose	-0.12 **	0.08	0.05	0.18 ***	0.72 ***	-0.04					
gear	0.24 ***	-0.09	0.01	0.02	-0.20 ***	0.10 *	0.30 ***				
ope	0.17 ***	0.62 ***	0.67 ***	0.12 **	0.07	0.03	0.11 **	0.06			
spe	-0.09	-0.08	-0.07	-0.00	-0.09	0.00	-0.08	0.04	0.60 ***		
wc	0.12 **	0.22 ***	0.15 ***	0.08	-0.02	0.06	0.08	-0.06	0.12 **	-0.03	
cap	0.09 *	-0.12 **	0.00	0.27 ***	-0.05	0.14 ***	0.13 **	0.76 ***	0.04	0.04	-0.20 ***

* = significant at the 10% level

** = significant at the 5% level

*** = significant at the 1% level

size = total assets
ptpm = pre tax profit margin
opm = operating profit margin
eps = earnings per share
roce = return on capital employed
dps = dividend per share
rose = return on shareholders equity
gear = borrowing ratio
ope = operating profit margin
spe = sales per employee
wc = working capital ratio
cap = capital gearing ratio

APPENDIX E

Graph E-1: Median sales per employee by industry (1989)

Graph E-2: Median sales per employee by industry (1990)

Graph E-3: Median sales per employee by industry (1991)

Graph E-4: Median sales per employee by industry (1992)

Graph E-5: Median sales per employee by industry (1993)

Graph E- 6: Median sales per employee by services industry (1989)

Graph E-7: Median sales per employee by services industry (1990)

Graph E-8: Median sales per employee by services industry (1991)

Graph E- 9: Median sales per employee by services industry (1992)

Graph E- 10: Median sales per employee by services industry (1993)

Graph E-11: Gross Domestic Product 1989-1993 (index 1990-100)

Graph E- 12: Median total assets by industry (1989)

Graph E- 13: Median total assets by industry (1990)

Graph E- 14: Median total assets by share (1991)

Graph E- 15: Median total assets by industry (1992)

Graph E- 16: Median earnings per share by industry (1989)

Graph E- 17: Median earnings per share by industry (1990)

Graph E- 18: Median earnings per share by share (1991)

Graph E- 19: Median earnings per share by industry (1992)

Graph E- 20: Median dividend per share by industry (1989)

Graph E- 21: Median dividend per share by industry (1990)

Graph E- 22: Median dividend per share by industry (1991)

Graph E- 23: Median Dividend per share by industry (1992)

Table E- 1: The results from the stepwise discriminant analysis for industrial companies in 1989

Table E- 2: The results from the stepwise discriminant analysis for industrial companies in 1990

Table E- 3: The results from the stepwise discriminant analysis for industrial companies in 1991

Table E- 4: The results from the stepwise discriminant analysis for industrial companies in 1992

Table E- 5: The results from the stepwise discriminant analysis for industrial companies in 1993

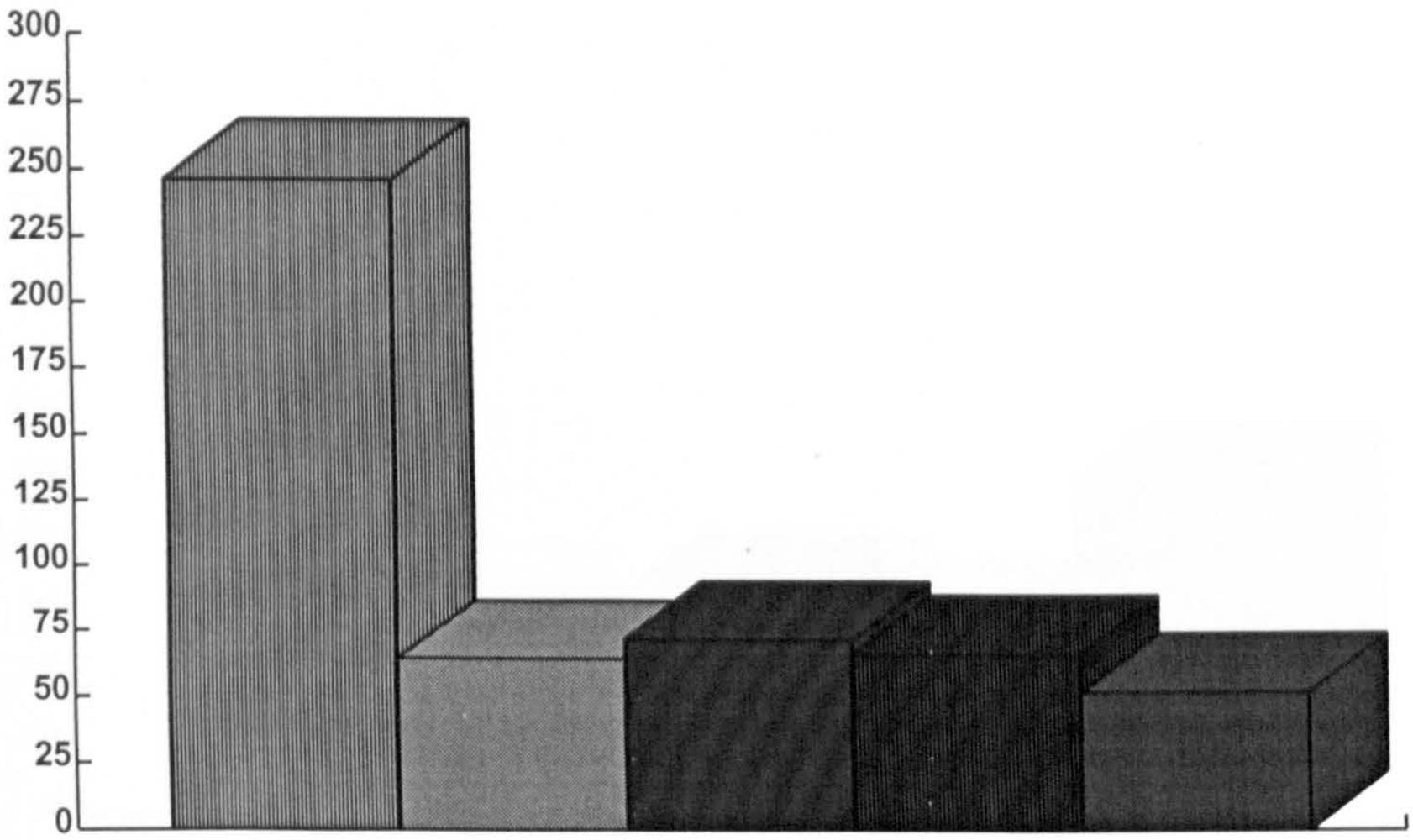
Table E- 6: The results from the stepwise discriminant analysis for financial companies in 1989

Table E- 7: The results from the stepwise discriminant analysis for financial companies in 1990

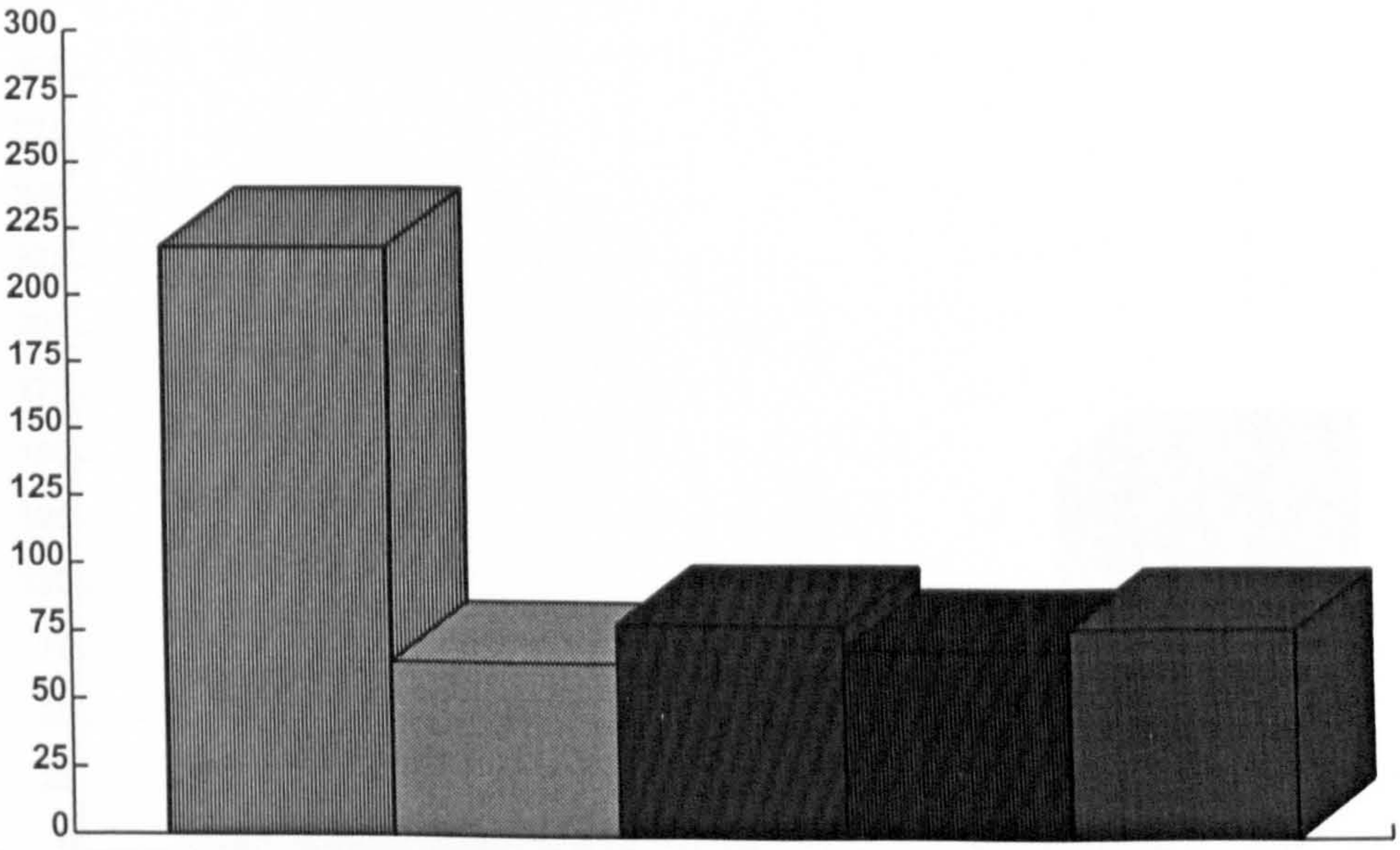
Table E- 8: The results from the stepwise discriminant analysis for financial companies in 1991

Table E- 9: The results from the stepwise discriminant analysis for financial companies in 1992

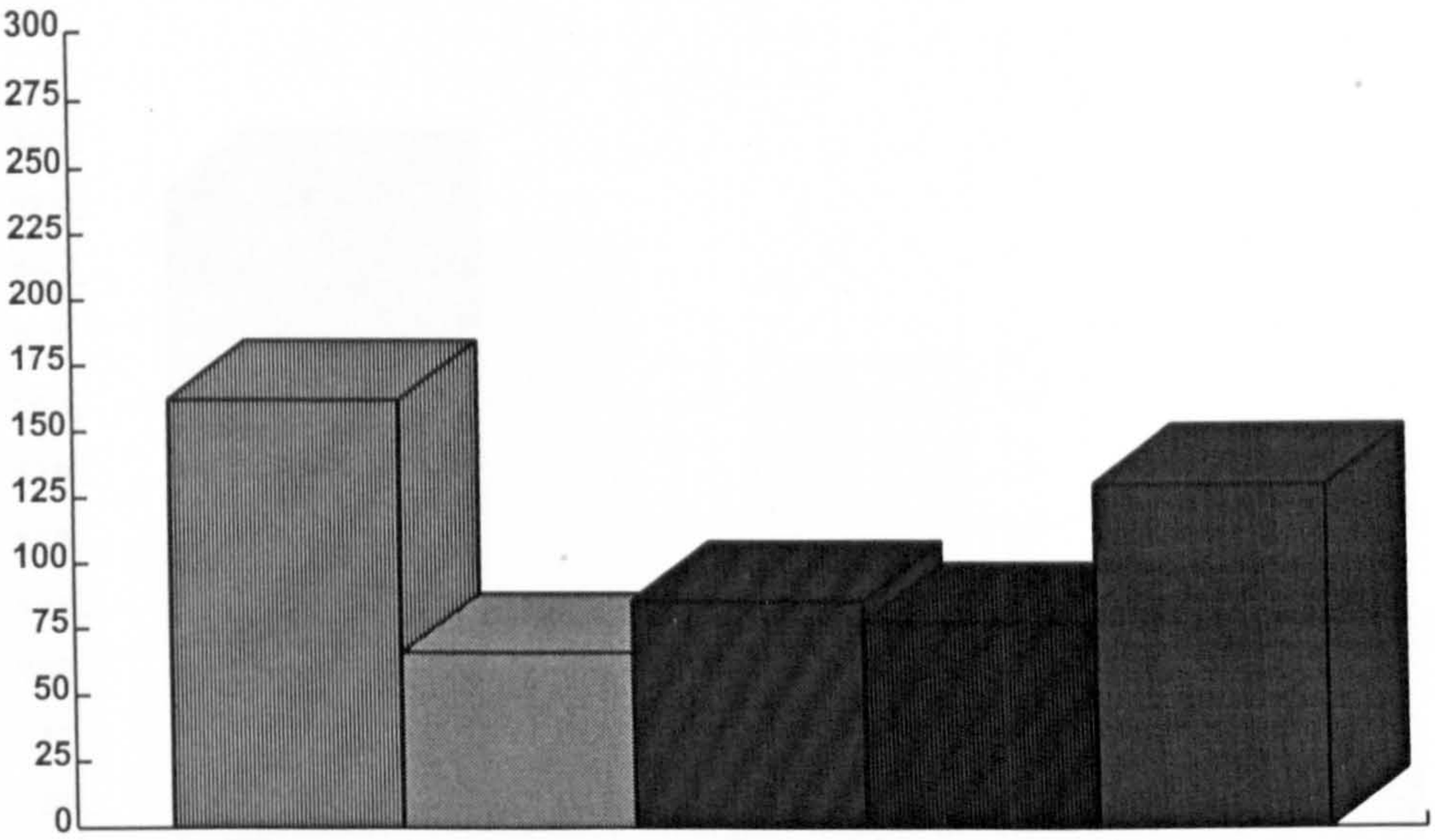
Graph E-1: Median sales per employee by industry (1989)



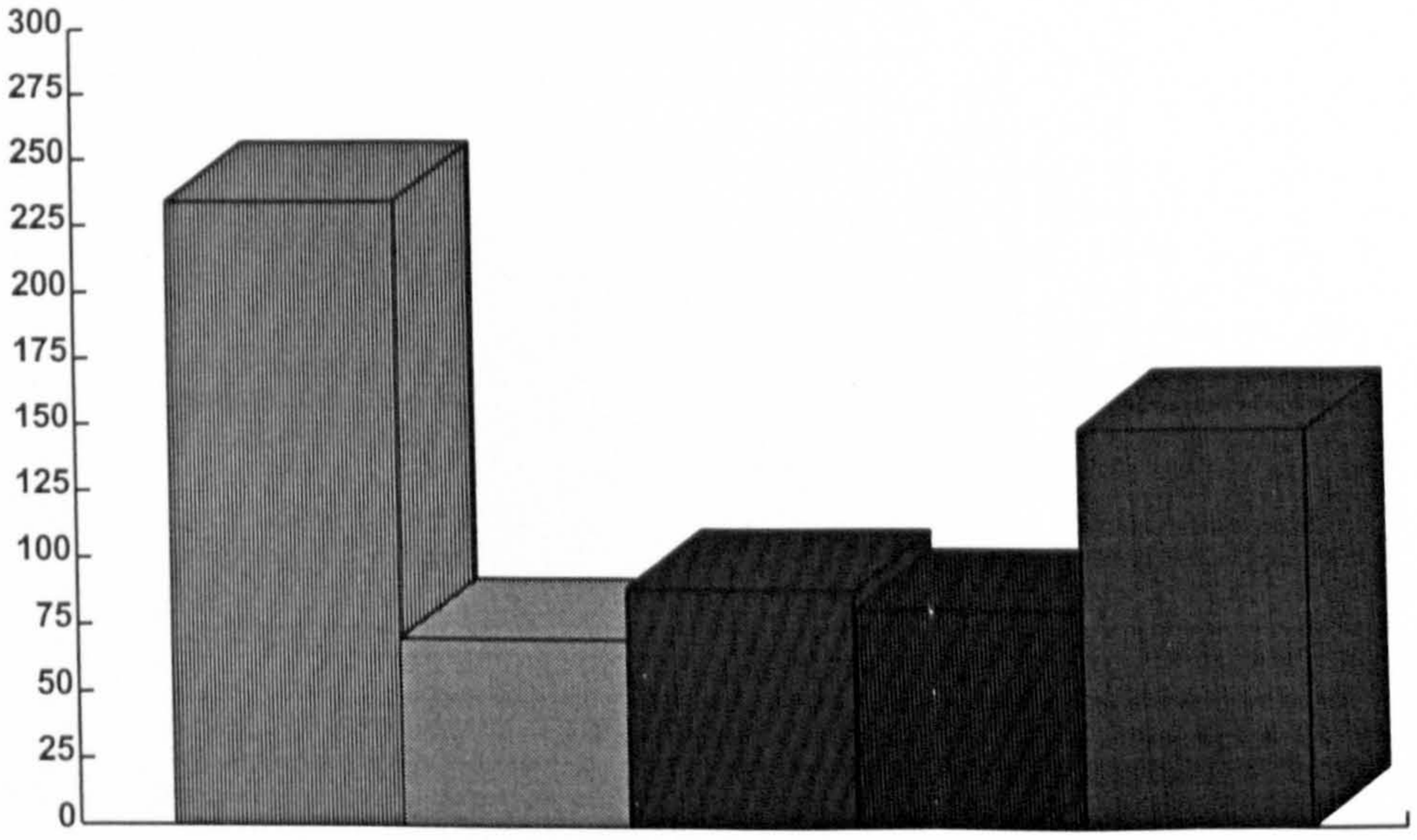
Graph E-2: Median sales per employee by industry (1990)



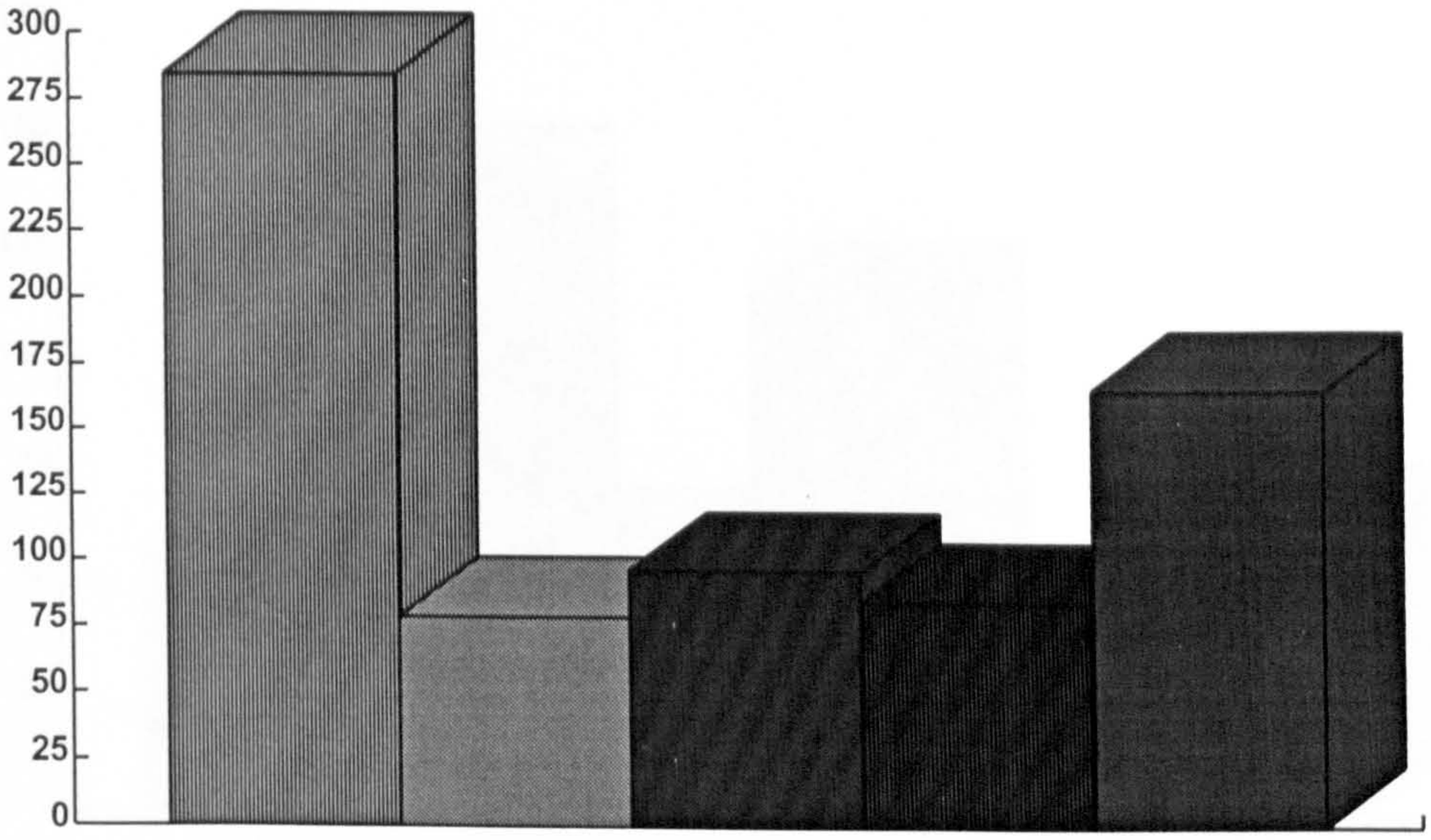
Graph E-3: Median sales per employee by industry (1991)



Graph E-4: Median sales per employee by industry (1992)

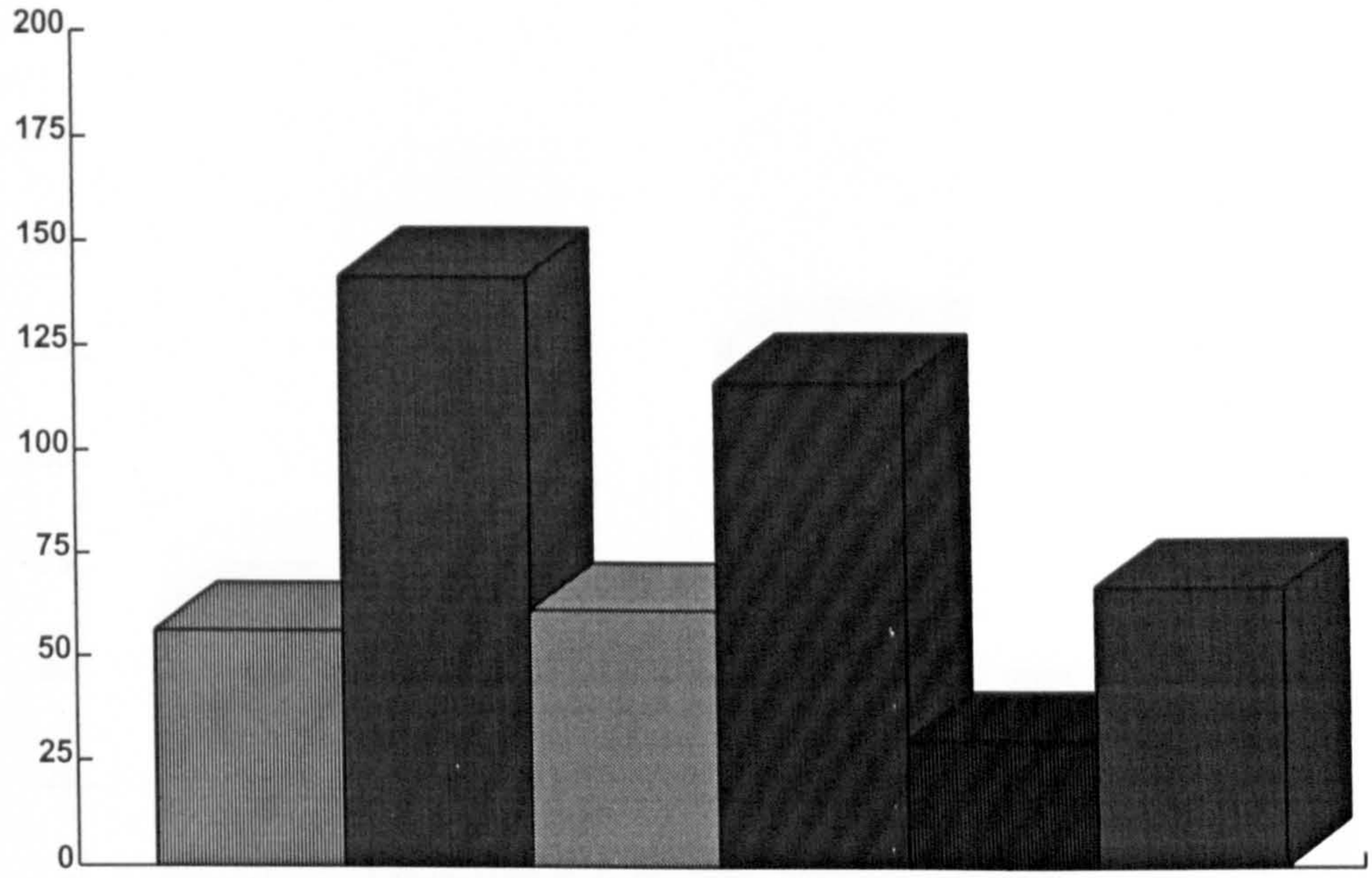


Graph E-5: Median sales per employee by industry (1993)

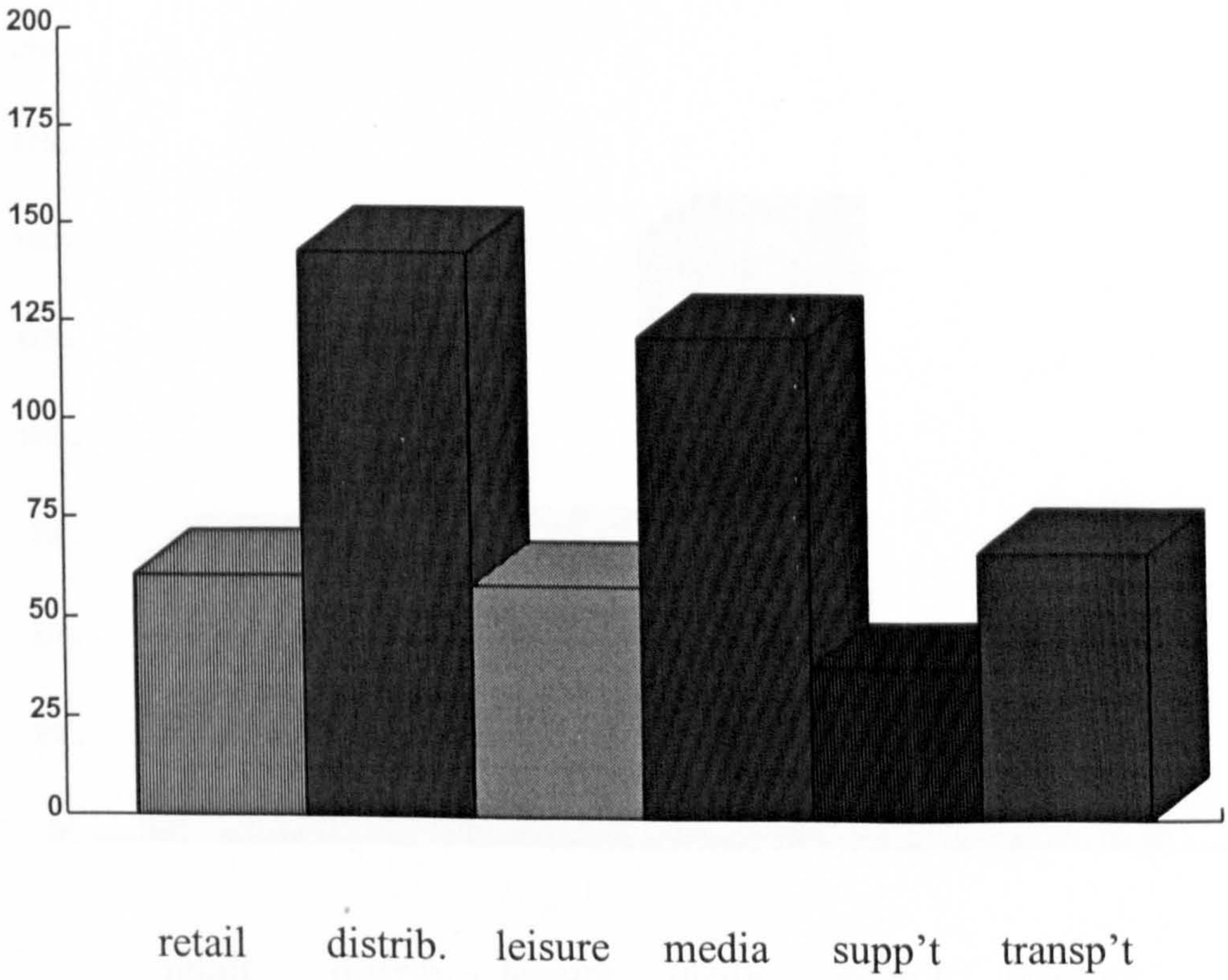


mineral extract.	=	mineral extraction
manufac	=	manufacturing

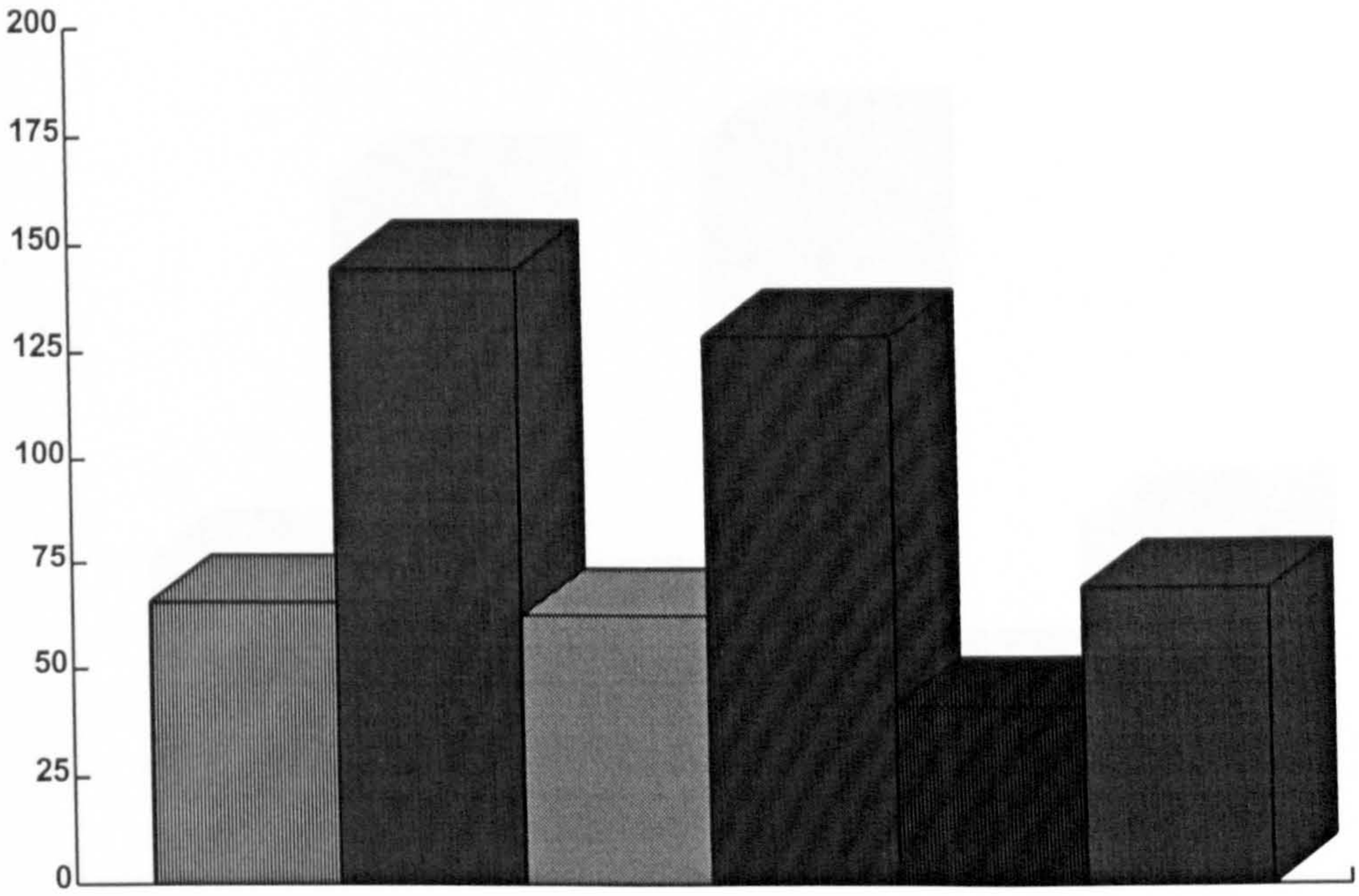
Graph E- 6: Median sales per employee by services industry (1989)



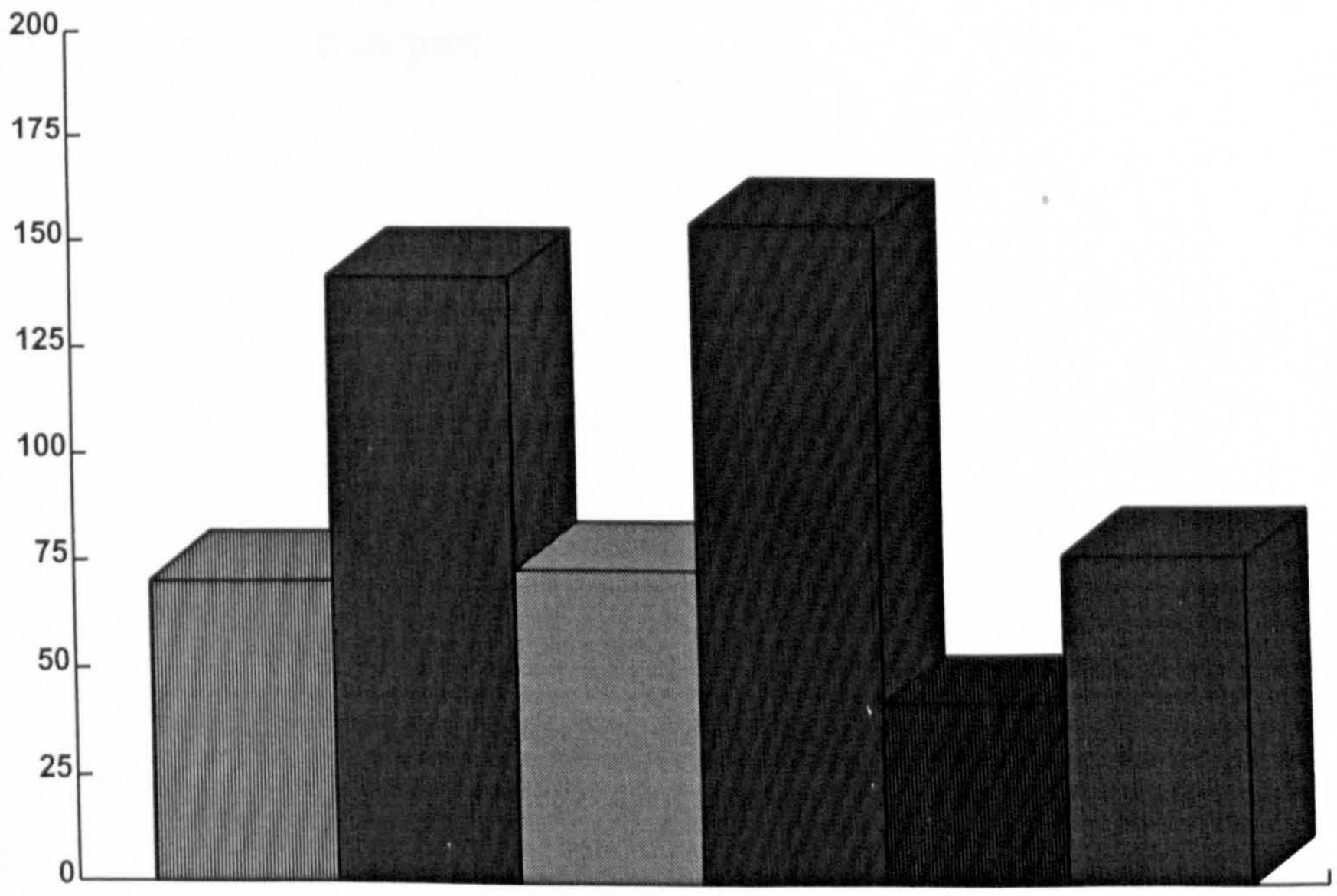
Graph E-7: Median sales per employee by services industry (1990)



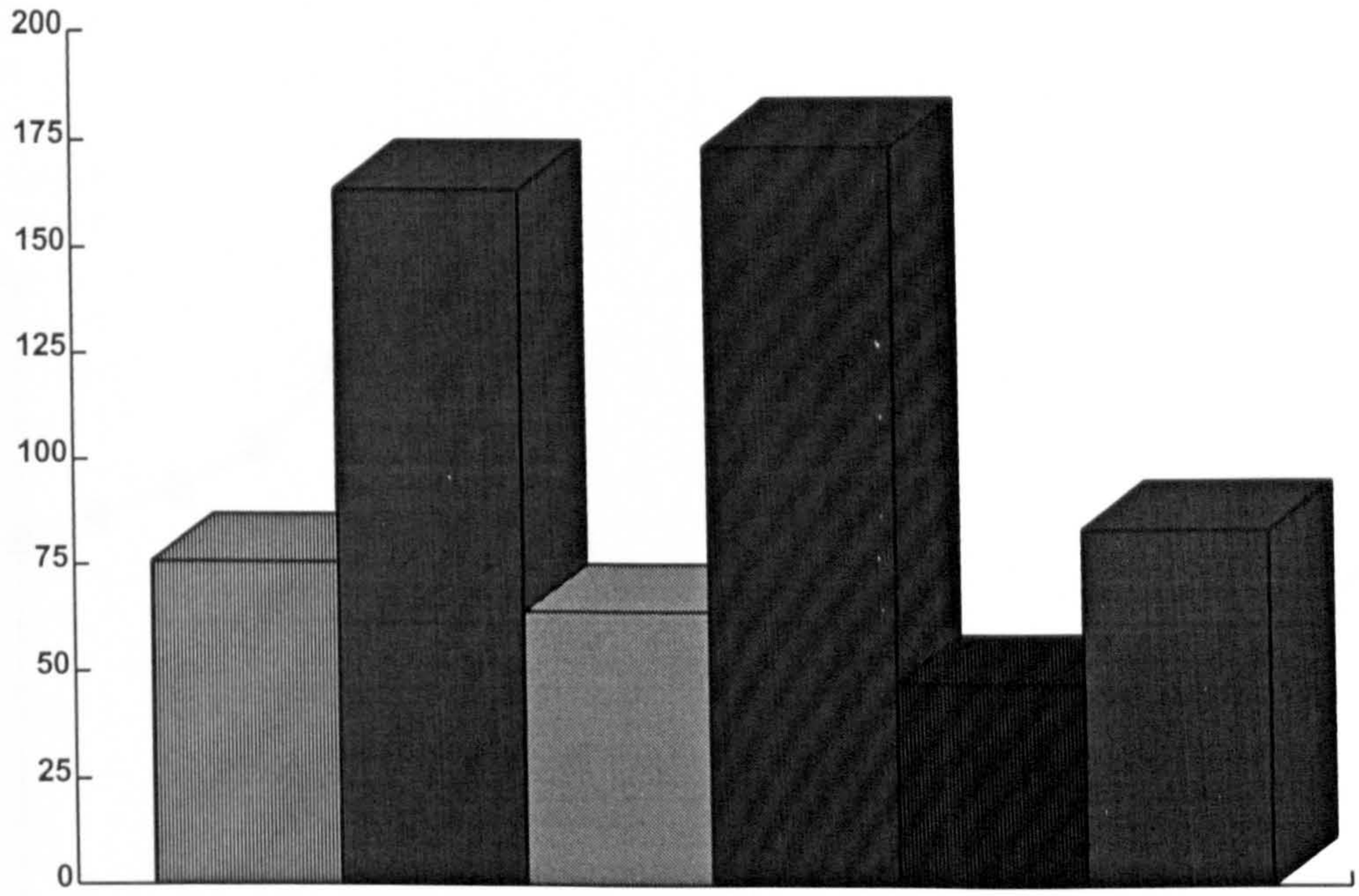
Graph E-8: Median sales per employee by services industry (1991)



Graph E- 9: Median sales per employee by services industry (1992)

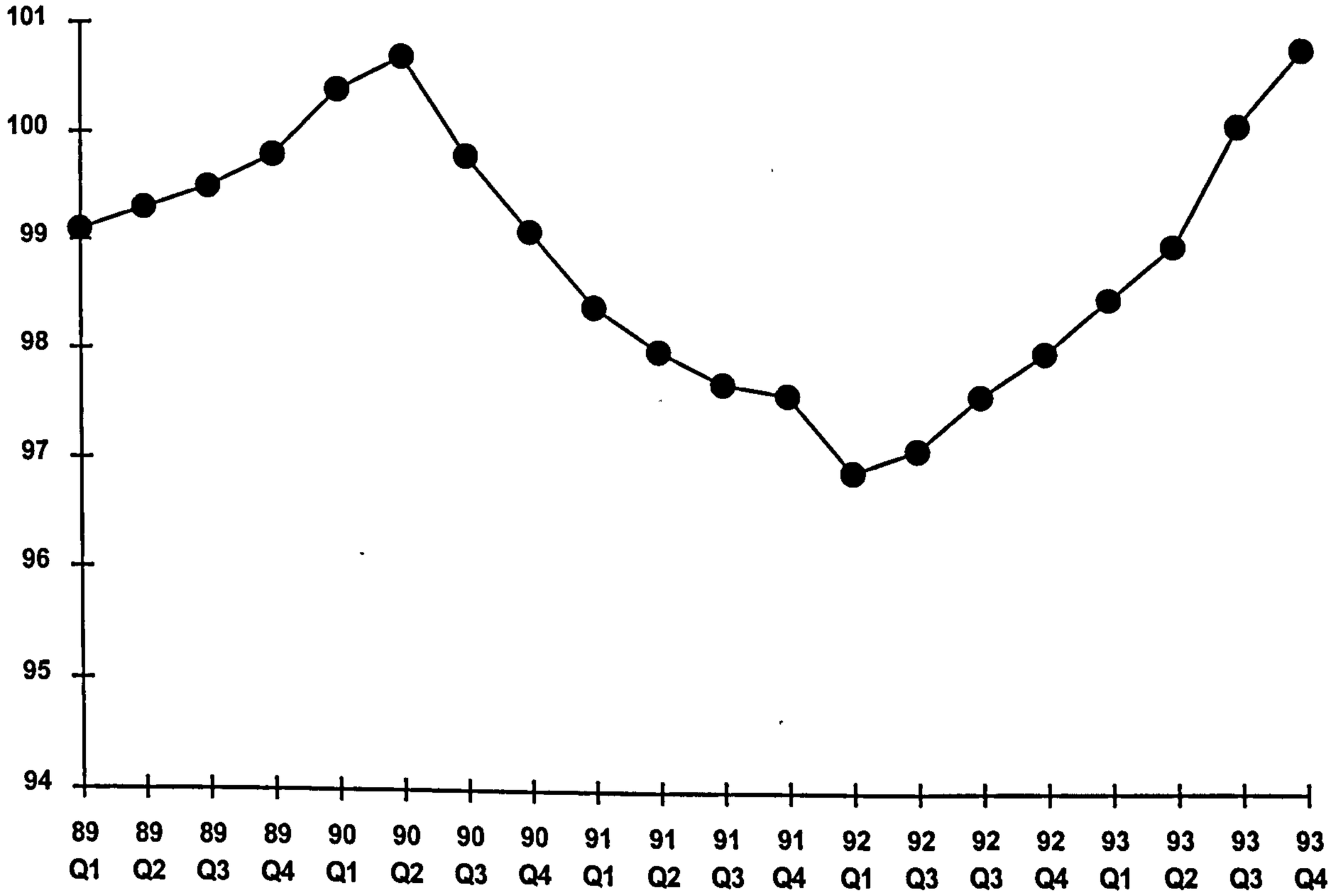


Graph E- 10: Median sales per employee by services industry (1993)

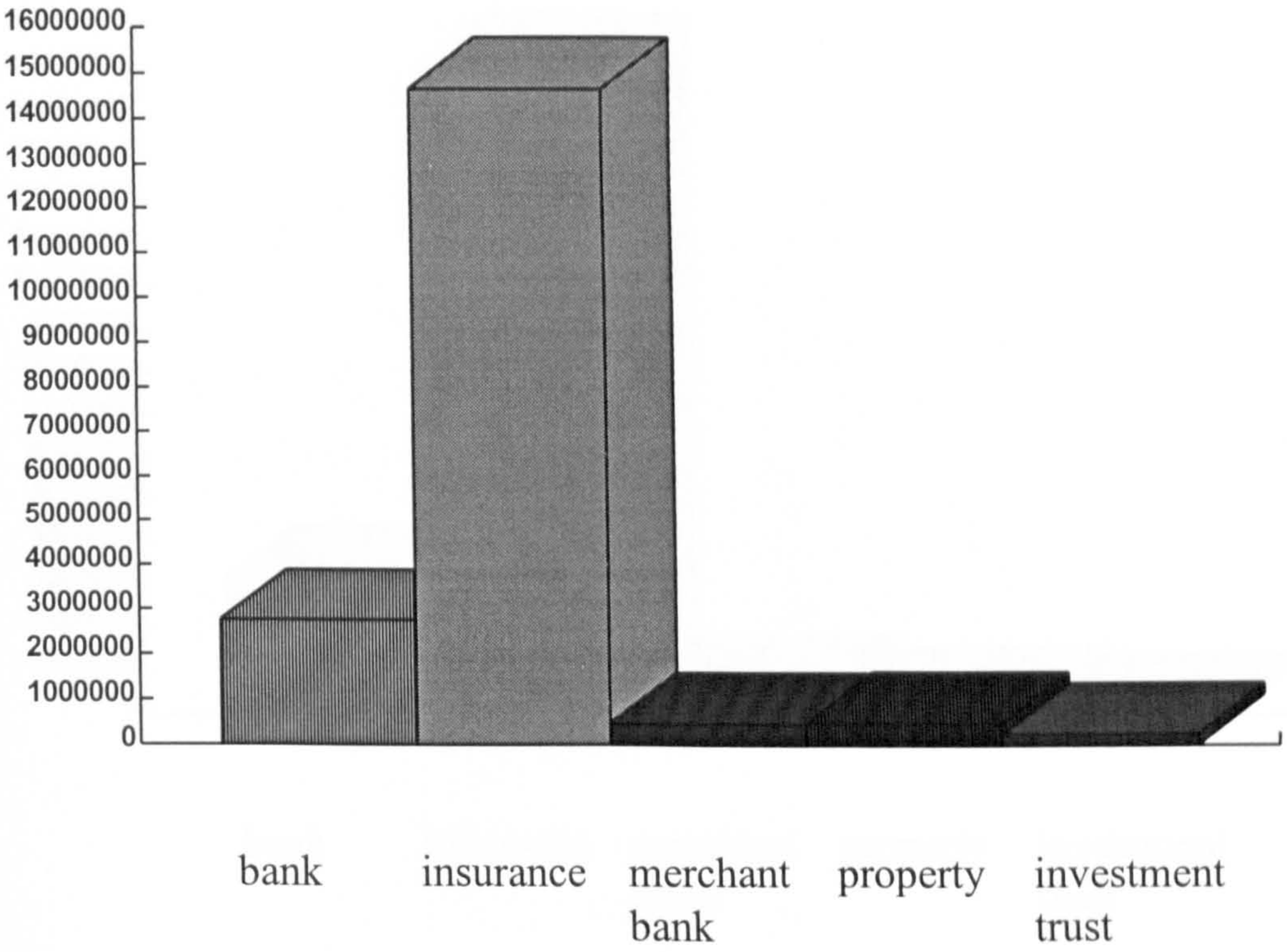


retail	=	retailers
distrib.	=	distributors
leisure	=	leisure
media	=	media
supp't	=	support services
transp't	=	transport

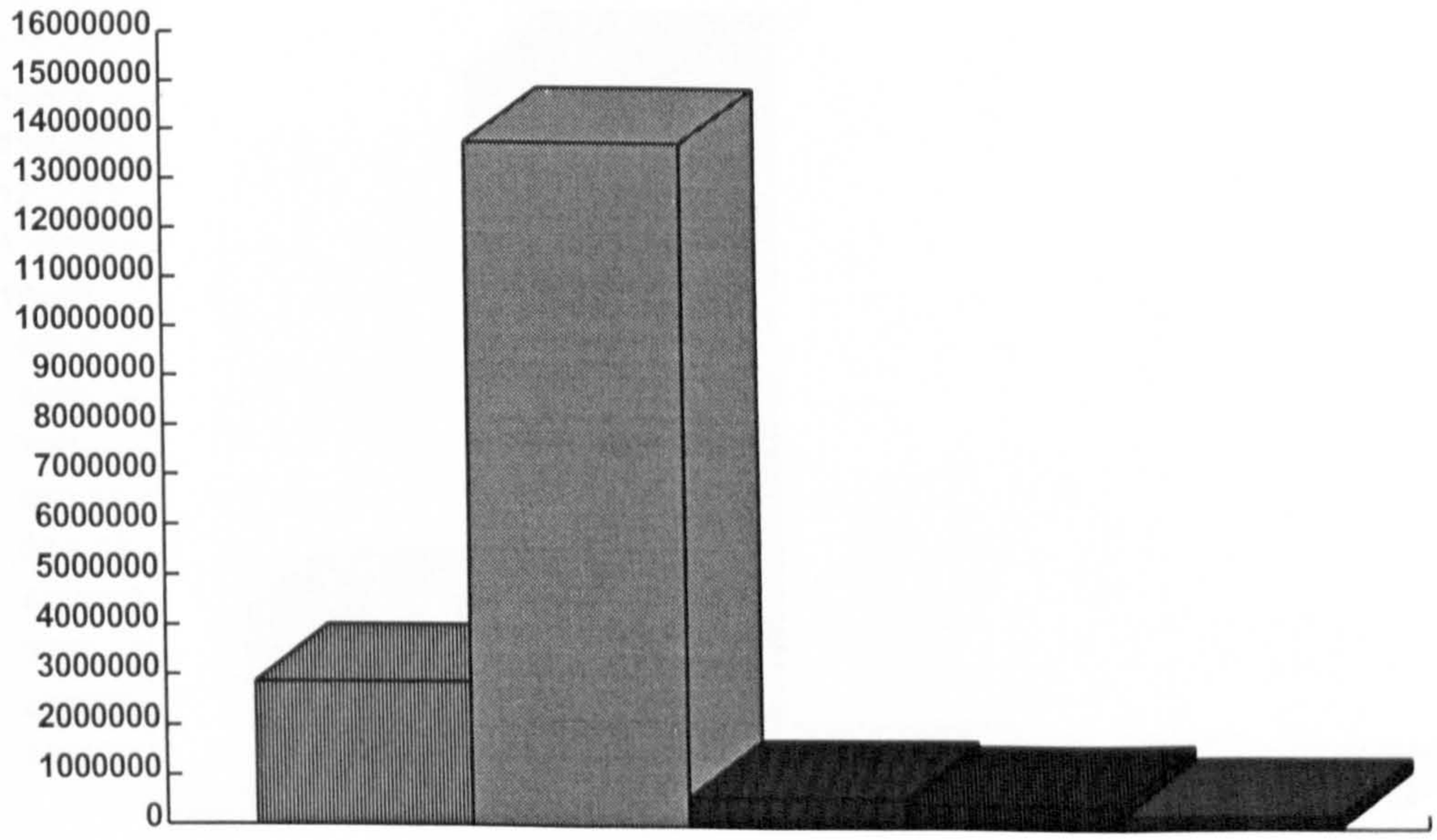
Graph E-11: Gross Domestic Product 1989-1993 (index 1990-100)



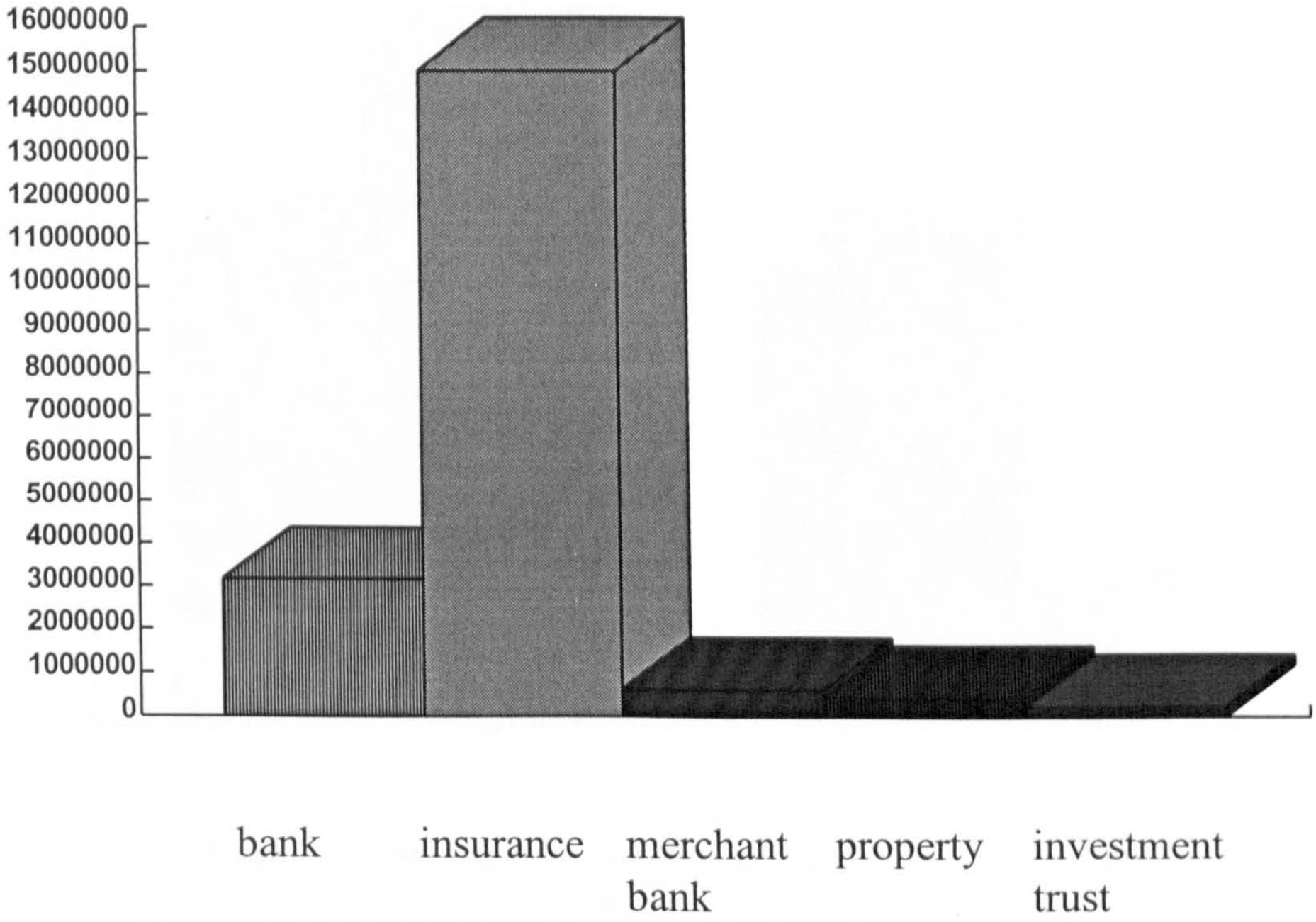
Graph E- 12: Median total assets by industry (1989)



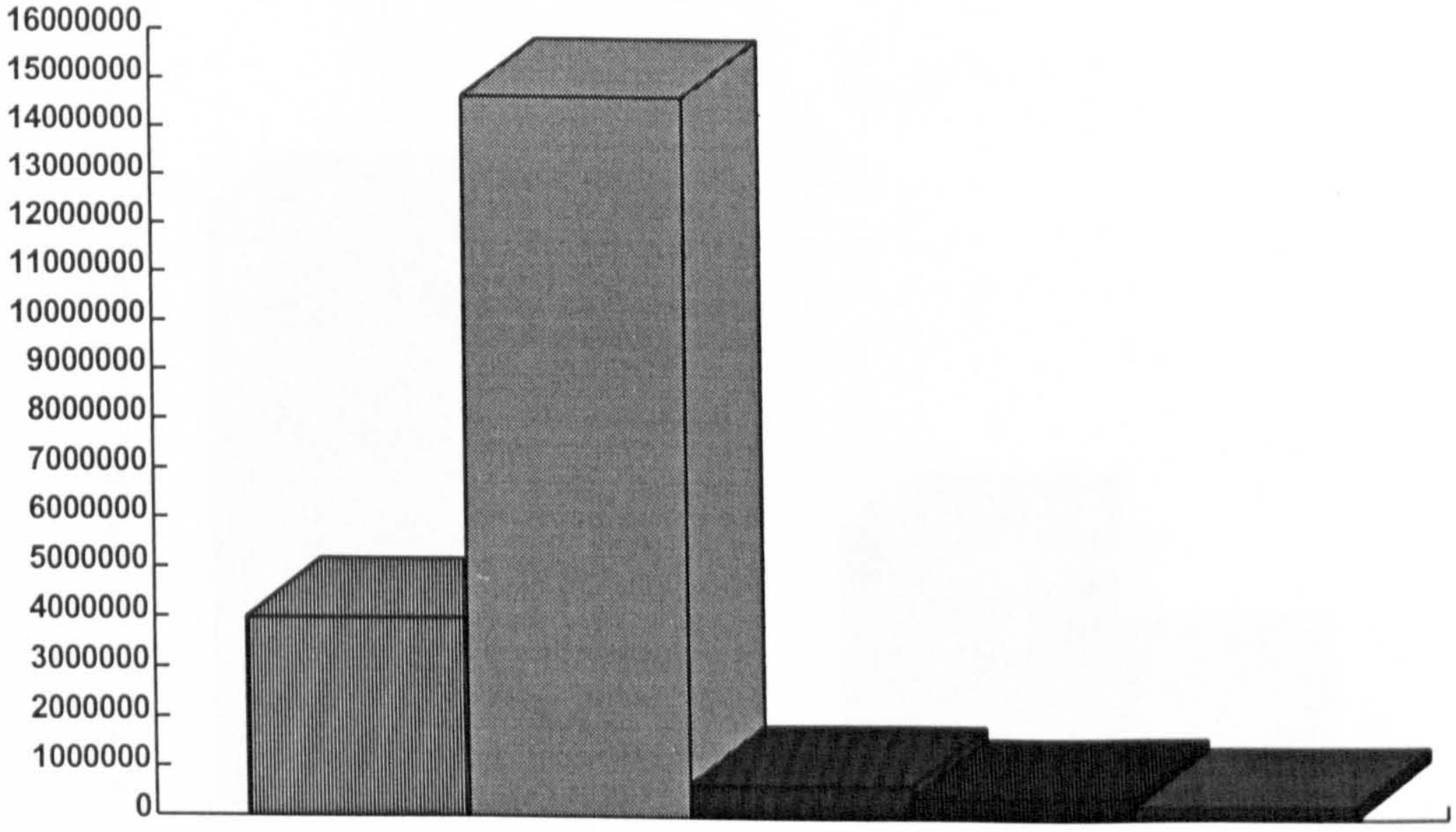
Graph E- 13: Median total assets by industry (1990)



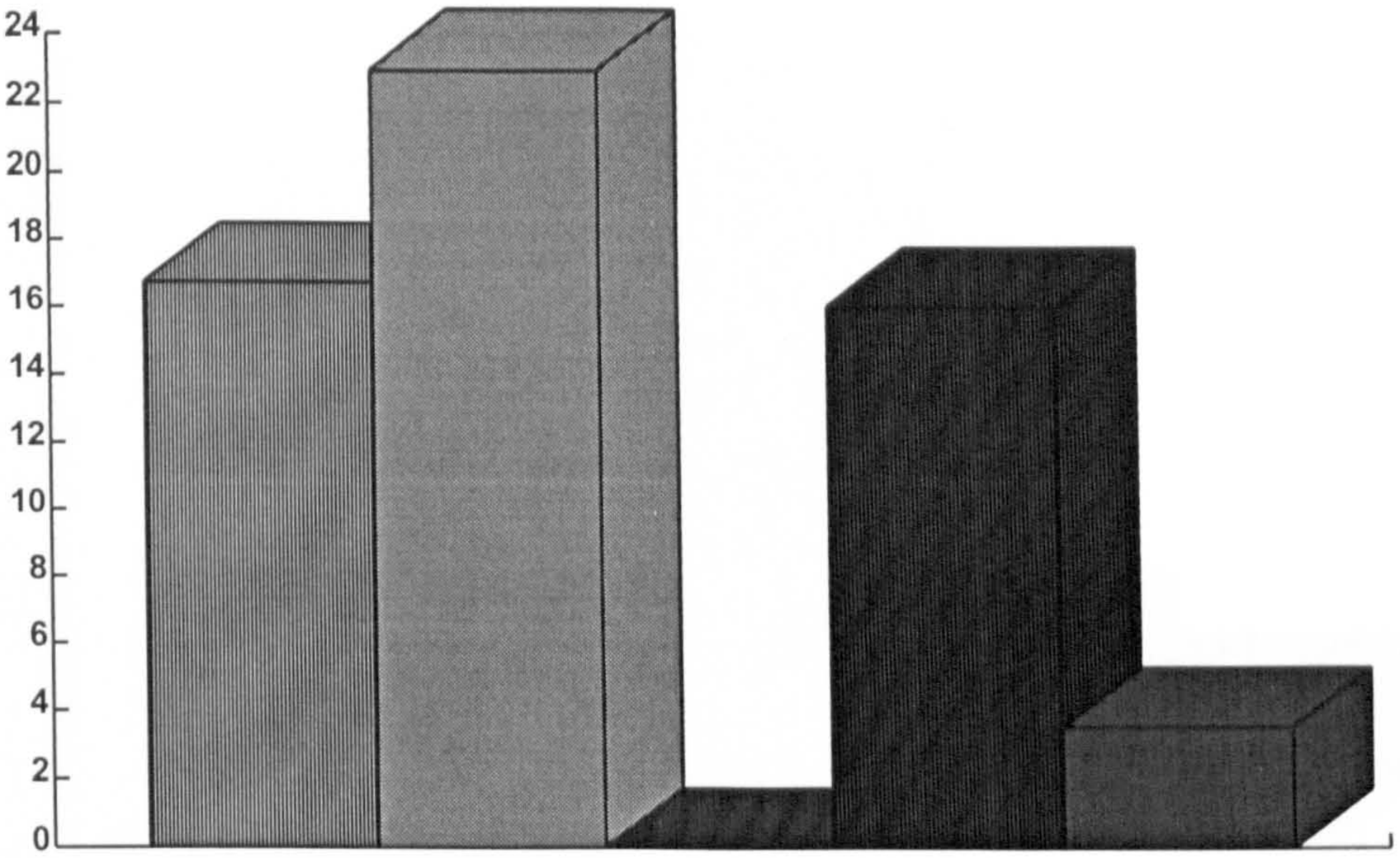
Graph E- 14: Median total assets by share (1991)



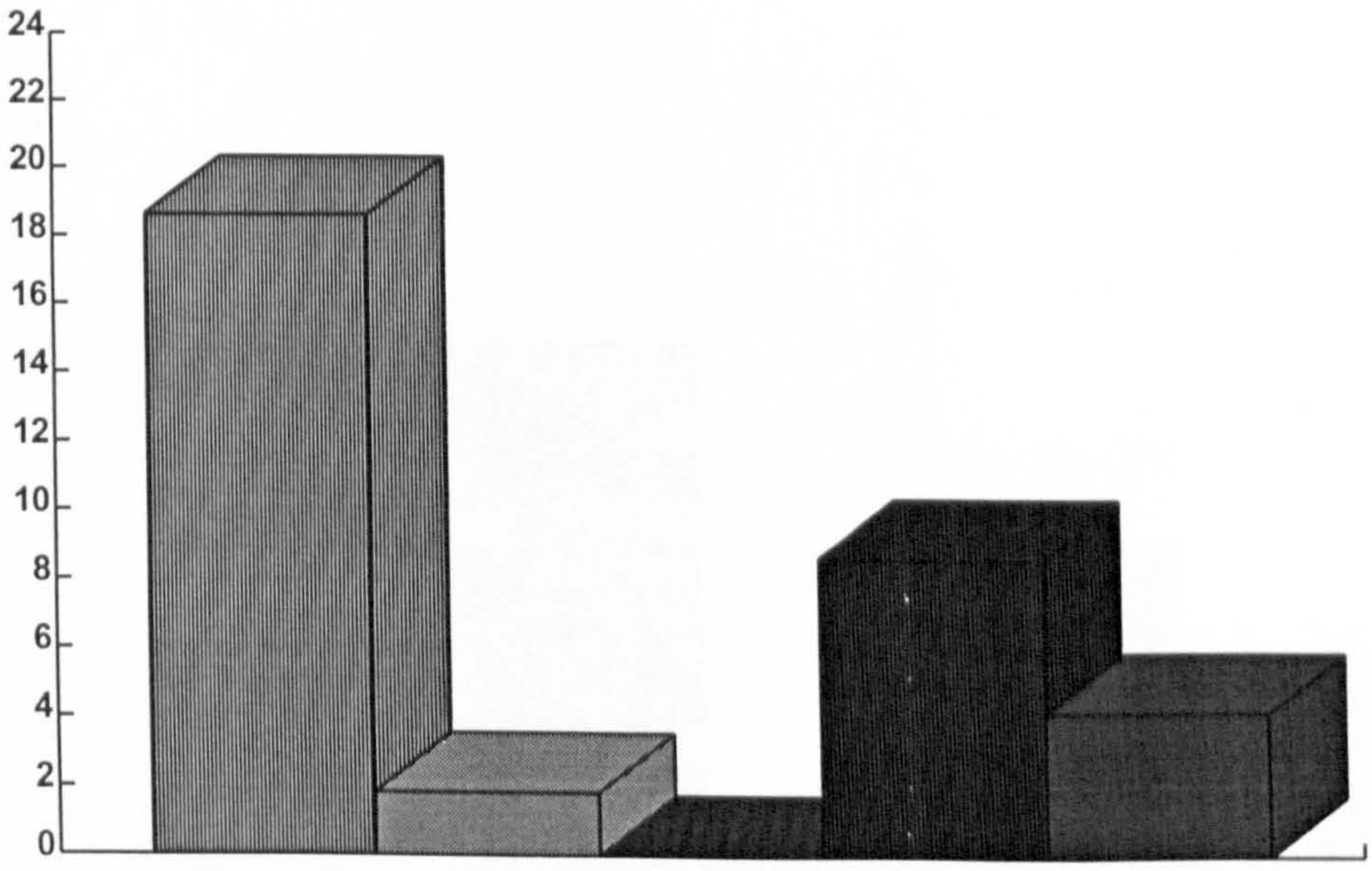
Graph E- 15: Median total assets by industry (1992)



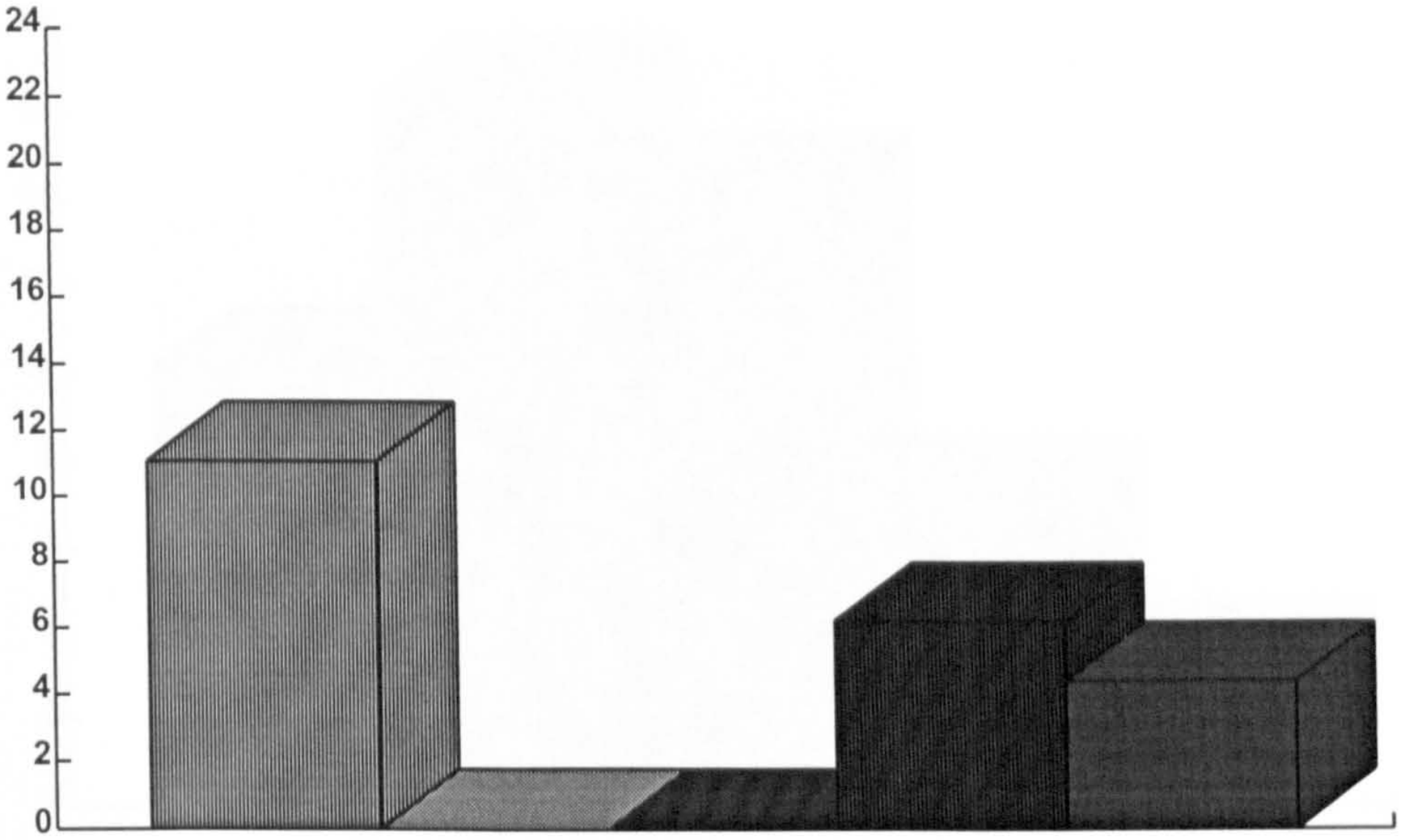
Graph E- 16: Median earnings per share by industry (1989)



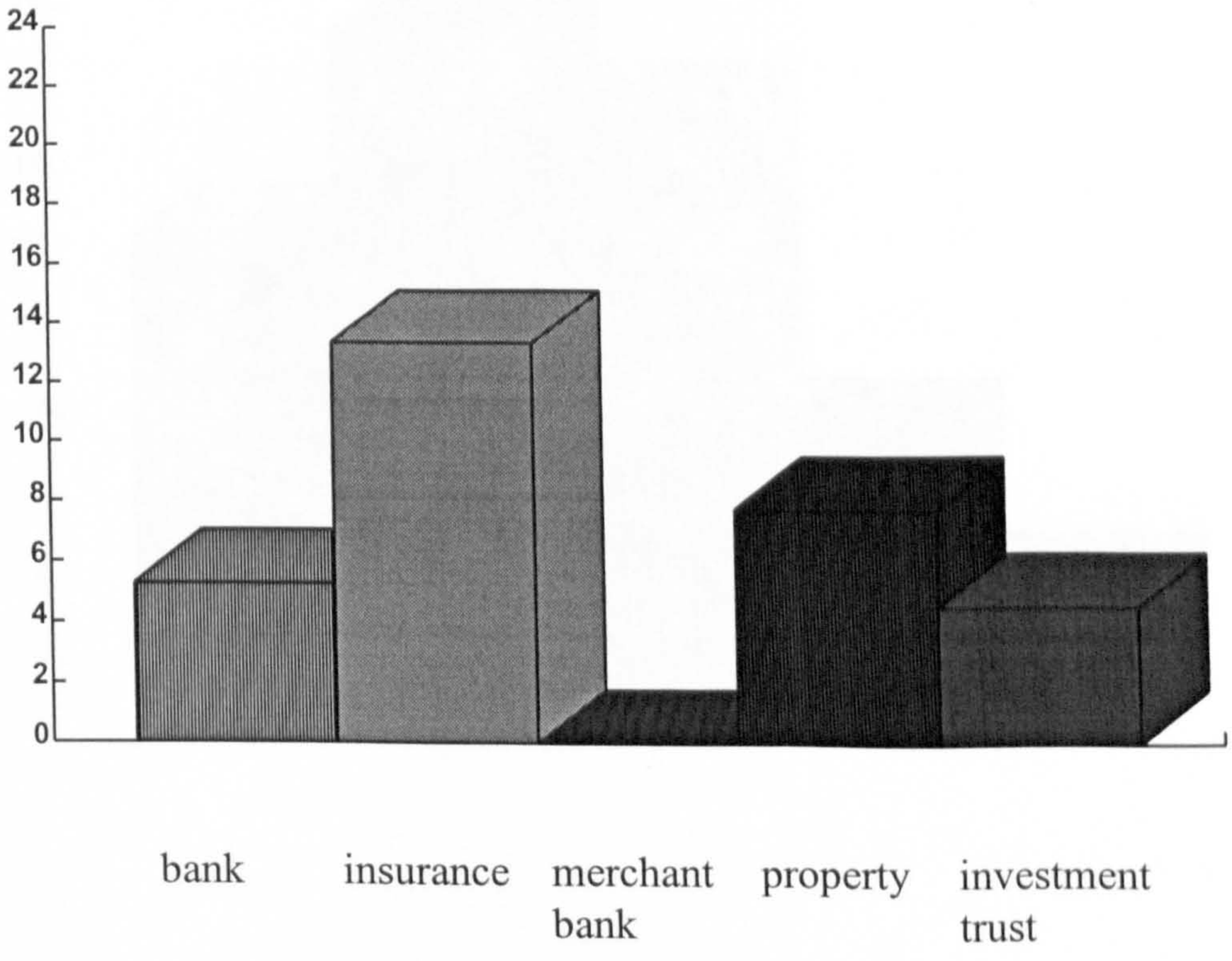
Graph E- 17: Median earnings per share by industry (1990)



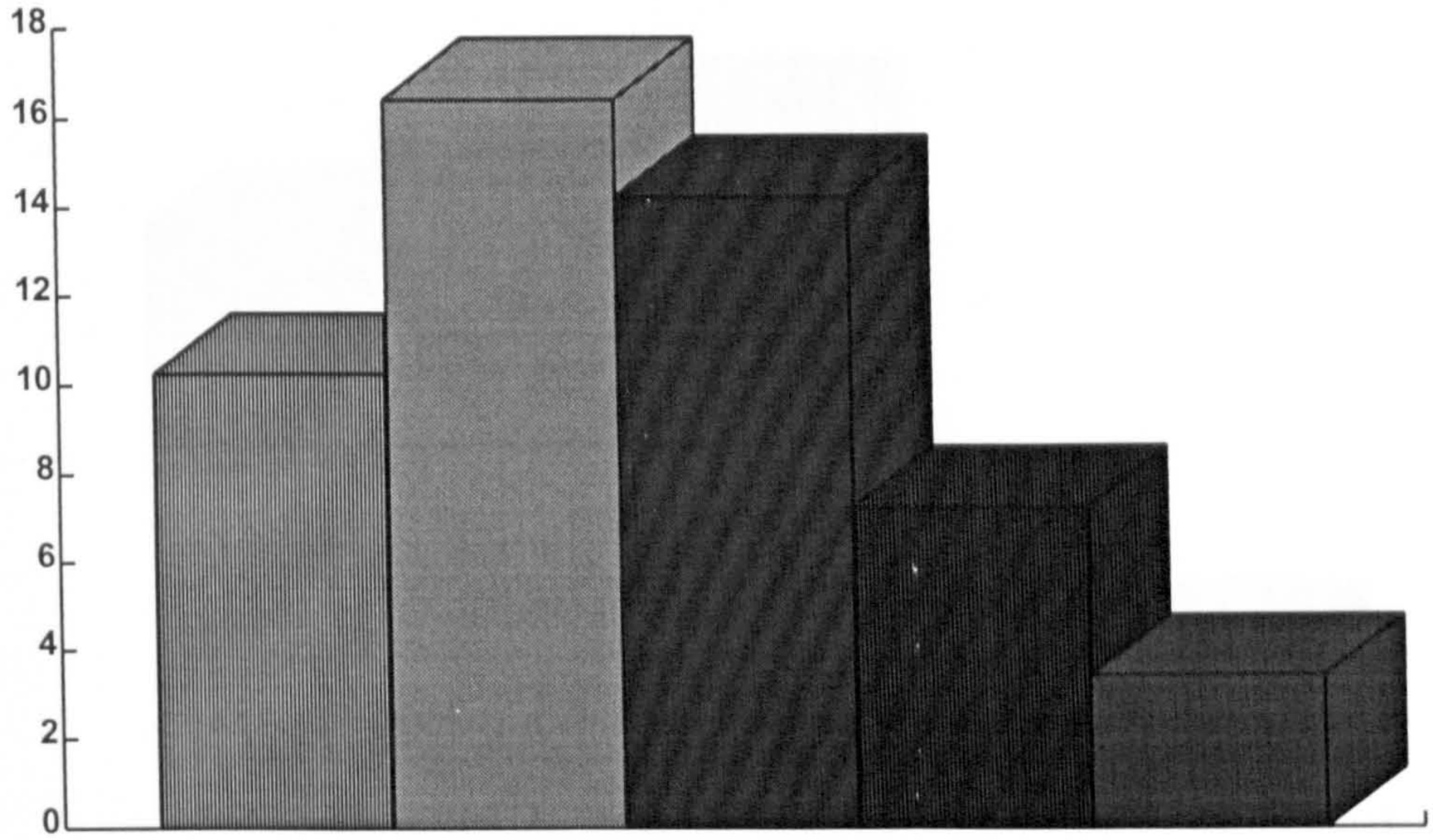
Graph E- 18: Median earnings per share by share (1991)



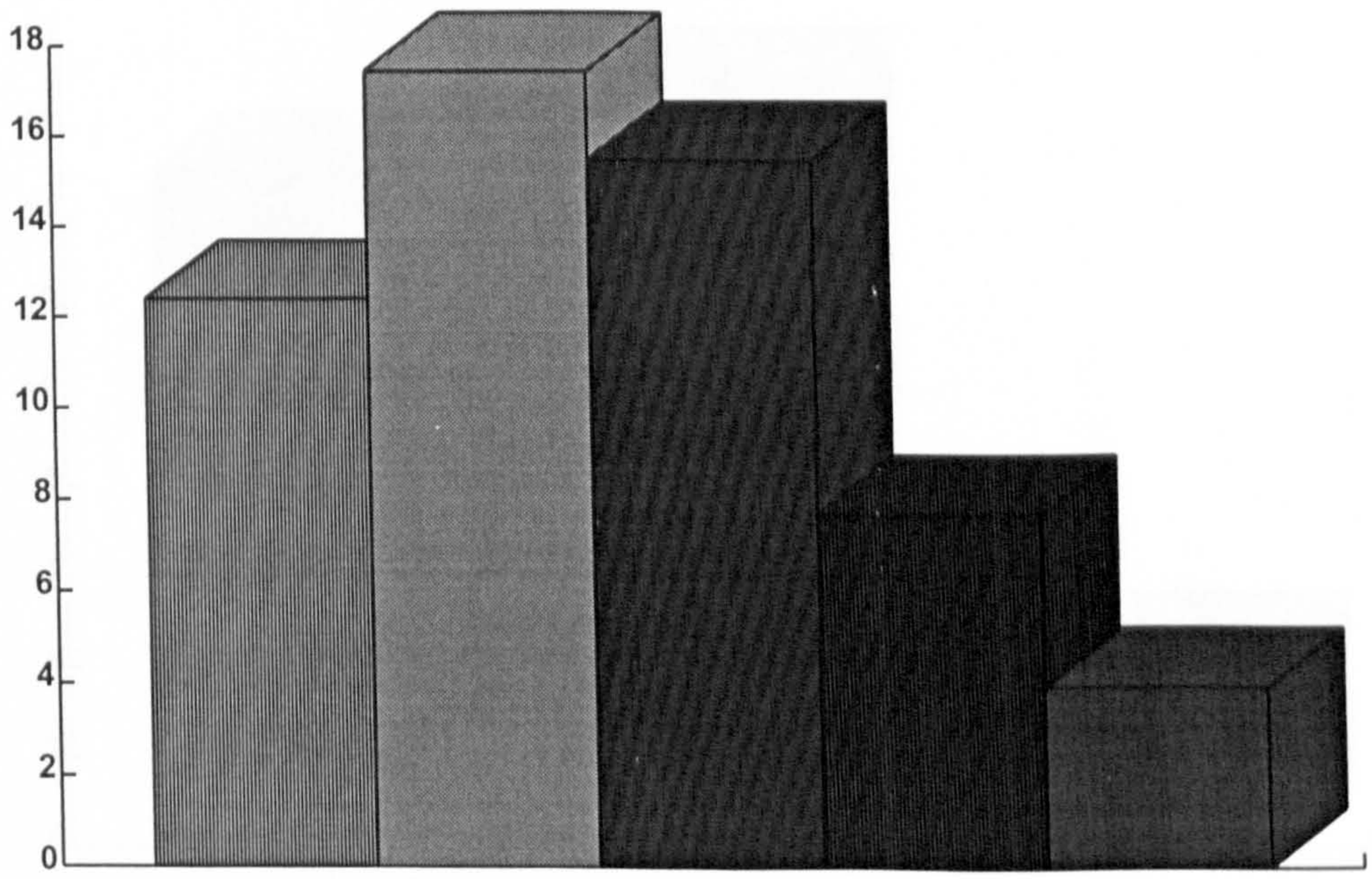
Graph E- 19: Median earnings per share by industry (1992)



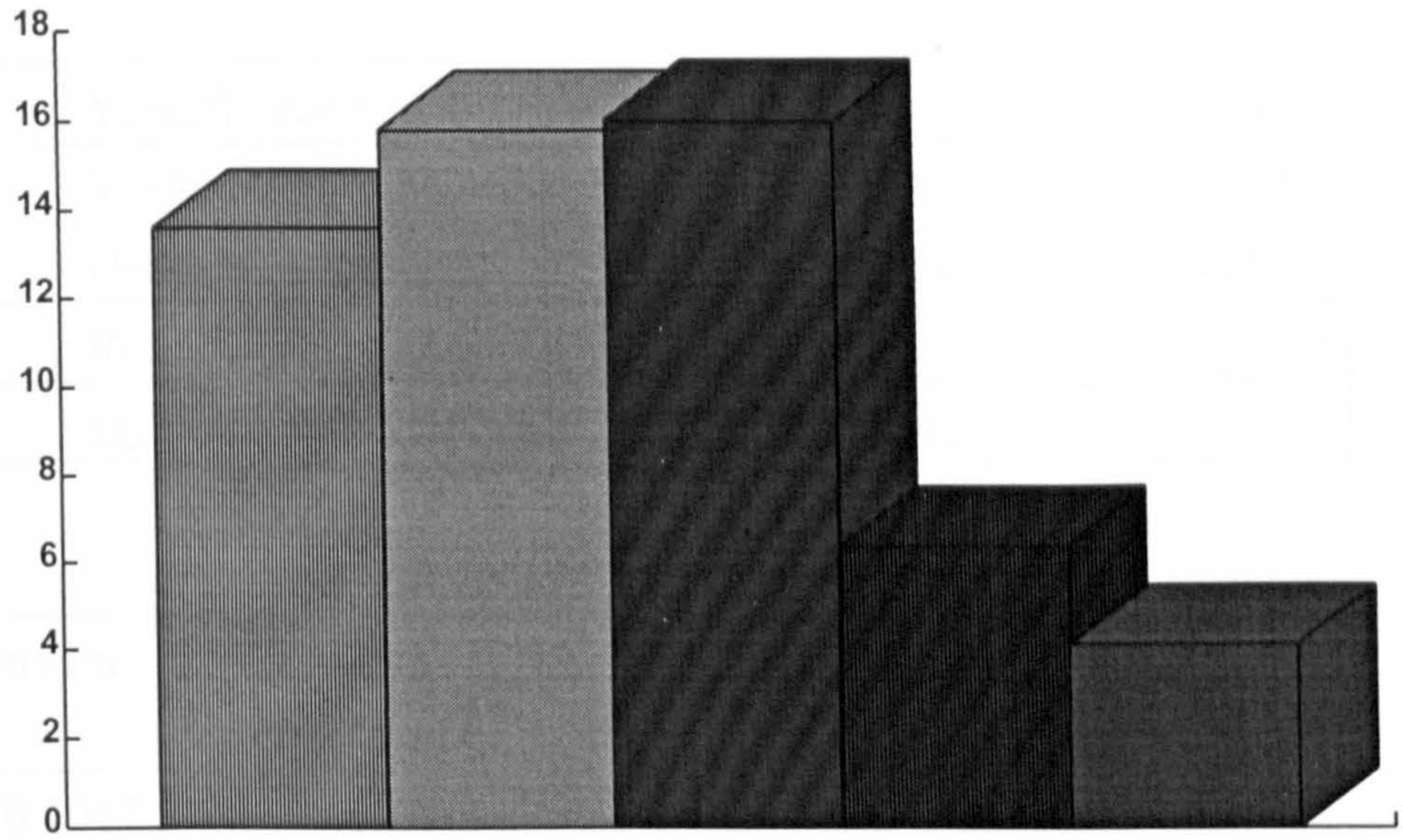
Graph E- 20: Median dividend per share by industry (1989)



Graph E- 21: Median dividend per share by industry (1990)



Graph E- 22: Median dividend per share by industry (1991)



Graph E- 23: Median Dividend per share by industry (1992)

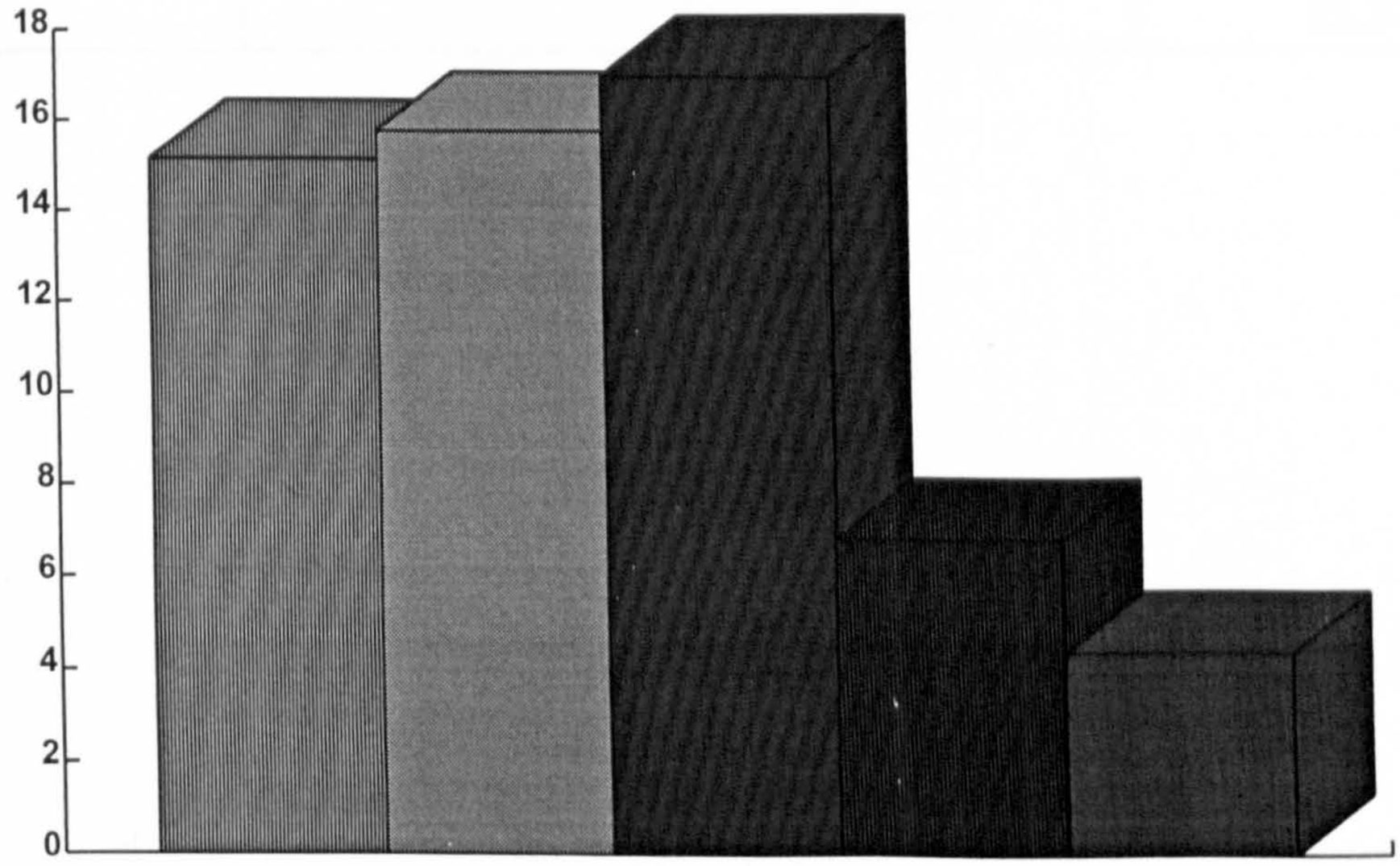


Table E- 1: The results from the stepwise discriminant analysis for industrial companies in 1989

Step	Variable entered	Wilks' lambda	Significance
1	Media	0.97563	0.0289
2	Dividend per share	0.94876	0.0062
3	Retail	0.92529	0.0019
4	Operating profit margin	0.90523	0.0007

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.1047	0.3079	0.9052	19.117	4	0.0007

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	25	14	64.10
Ratios disclosed	54	103	65.61
		Overall	65.31

Table E- 2: The results from the stepwise discriminant analysis for industrial companies in 1990

Step	Variable entered	Wilks lambda	Significance
1	Media	0.97230	0.0141
2	Utilities	0.95223	0.0053
3	Total assets	0.93071	0.0016

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.0744	0.2632	0.9307	15.331	3	0.0016

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	10	34	22.73
Ratios disclosed	11	164	93.71
		Overall	79.45

Table E- 3: The results from the stepwise discriminant analysis for industrial companies in 1991

Step	Variable entered	Wilks lambda	Significance
1	Total assets	0.97366	0.0139
2	Utilities	0.94581	0.0018

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.0573	0.2328	0.9458	12.592	2	0.0018

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	9	36	20.00
Ratios disclosed	14	172	92.47
		Overall	78.35

Table E- 4: The results from the stepwise discriminant analysis for industrial companies in 1992

Step	Variable entered	Wilks lambda	Significance
1	Gearing	0.97855	0.0216
2	Utilities	0.95475	0.0036
3	Total assets	0.93644	0.0012

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.0679	0.2521	0.9364	15.924	3	0.0012

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	16	23	41.10
Ratios disclosed	28	182	86.66
		Overall	79.52

Table E- 5: The results from the stepwise discriminant analysis for industrial companies in 1993

Step	Variable entered	Wilks lambda	Significance
1	Return on capital employed	0.96700	0.0080
2	Media	0.94381	0.0024

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.0595	0.2371	0.9438	12.087	2	0.0024

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	10	18	35.71
Ratios disclosed	24	164	87.23
		Overall	80.56

Table E- 6: The results from the stepwise discriminant analysis for financial companies in 1989

Step	Variable entered	Wilks' lambda	Significance
1	Insurance	0.88312	0.0174

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.1324	0.3419	0.8831	5.656	1	0.0174

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	2	4	33.33
Ratios disclosed	4	44	91.67
		Overall	85.19

Table E- 7: The results from the stepwise discriminant analysis for financial companies in 1990

Step	Variable entered	Wilks lambda	Significance
1	Insurance	0.77954	0.0005

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.2828	0.4695	0.7795	12.079	1	0.0005

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	4	6	40.00
Ratios disclosed	2	44	95.65
		Overall	85.71

Table E- 8: The results from the stepwise discriminant analysis for financial companies in 1991

Step	Variable entered	Wilks lambda	Significance
1	Insurance	0.75412	0.0002
2	Total assets	0.67997	0.0001
3	Merchant bank	0.62669	0.0000

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.5957	0.6110	0.6267	23.132	3	0.0000

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	4	1	80.00
Ratios disclosed	4	46	92.00
		Overall	90.91

Table E- 9: The results from the stepwise discriminant analysis for financial companies in 1992

Step	Variable entered	Wilks lambda	Significance
1	Insurance	0.80436	0.0005
2	Merchant bank	0.68387	0.0000
3	Total assets	0.62234	0.0000

Eigenvalue	Canonical correlation	Wilks' Lambda	Chi-square	df	Sig
0.6068	0.6145	0.6223	25.848	3	0.0000

Classification table:

	Predicted		
Observed .	No disclosure	Ratios disclosed	Percent correct
No ratios	5	1	83.33
Ratios disclosed	5	49	90.74
		Overall	90.00

APPENDIX F

Table F- 1: Contingency table examining changes in performance and disclosure for the years 1989-1990

Table F- 2: Contingency table examining changes in performance and disclosure for the years 1990-1991

Table F- 3: Contingency table examining changes in performance and disclosure for the years 1991-1992

Table F- 4: Contingency table examining changes in performance and disclosure for the years 1992-1993

Table F- 5: The results from the logistic regression for industrial companies in 1990

Table F- 6: The results from the logistic regression for industrial companies in 1991

Table F- 7: The results from the logistic regression for industrial companies in 1992

Table F- 8: The results from the logistic regression for industrial companies in 1993

Table F- 9: The results from the logistic regression for financial companies in 1990

Table F- 10: The results from the logistic regression for financial companies in 1990, amended to exclude changes in earnings per share

Table F- 11: The results from the logistic regression for financial companies in 1991

Table F- 12: The results from the logistic regression for financial companies in 1991, modified to only include the performance measures

Table F- 13: The results from the logistic regression for financial companies in 1992

Table F- 14: The results from the logistic regression for financial companies in 1992, modified to only include the performance measures

Table F- 1: Contingency table examining changes in performance and disclosure for the years 1989-1990

	1990		No disclosure				Disclosure			
1989			dps↓ roce↓	dps↓ roce↑	dps↑ roce↓	dps↑ roce↑	dps↓ roce↓	dps↓ roce↑	dps↑ roce↓	dps↑ roce↑
No Disclosure	eps↓	gear↓	1	0	2	0	0	0	1	0
		gear↑	0	0	7	0	0	0	5	0
	eps↑	gear↓	0	0	2	9	0	0	0	2
		gear↑	0	1	3	2	0	0	1	2
Disclosure	eps↓	gear↓	0	0	0	0	4	0	18	6
		gear↑	0	1	3	0	3	2	36	1
	eps↑	gear↓	0	0	1	2	1	0	9	27
		gear↑	0	0	0	1	0	0	18	15

Table F- 2: Contingency table examining changes in performance and disclosure for the years 1990-1991

	1991		No disclosure				Disclosure			
1990			dps↓ roce↓	dps↓ roce↑	dps↑ roce↓	dps↑ roce↑	dps↓ roce↓	dps↓ roce↑	dps↑ roce↓	dps↑ roce↑
No Disclosure	eps↓	gear↓	1	0	7	0	0	0	2	1
		gear↑	1	0	4	1	1	0	6	0
	eps↑	gear↓	0	0	2	2	0	0	0	1
		gear↑	1	0	4	3	0	0	3	2
Disclosure	eps↓	gear↓	1	1	1	0	3	1	26	8
		gear↑	1	0	5	0	8	0	44	5
	eps↑	gear↓	0	0	0	0	0	1	12	21
		gear↑	0	0	0	1	0	0	14	8

Table F- 3: Contingency table examining changes in performance and disclosure for the years 1991-1992

	1992		No disclosure				Disclosure			
1991			dps↓		dps↑		dps↓		dps↑	
			roce↓	roce↑	roce↓	roce↑	roce↓	roce↑	roce↓	roce↑
No Disclosure	eps↓	gear↓	2	0	1	1	0	1	1	0
		gear↑	3	0	4	0	0	0	6	0
	eps↑	gear↓	1	0	0	8	0	0	0	5
		gear↑	0	0	5	1	1	0	1	2
Disclosure	eps↓	gear↓	1	0	1	0	6	1	19	4
		gear↑	2	0	0	0	14	0	30	4
	eps↑	gear↓	0	0	0	1	1	0	21	31
		gear↑	0	1	1	2	1	2	14	19

Table F- 4: Contingency table examining changes in performance and disclosure for the years 1992-1993

	1993		No disclosure				Disclosure			
1992			dps↓		dps↑		dps↓		dps↑	
			roce↓	roce↑	roce↓	roce↑	roce↓	roce↑	roce↓	roce↑
No Disclosure	eps↓	gear↓	2	0	1	0	0	0	1	0
		gear↑	0	0	2	0	0	0	3	0
	eps↑	gear↓	0	2	0	4	1	0	1	5
		gear↑	0	0	4	1	0	0	1	2
Disclosure	eps↓	gear↓	0	0	0	0	3	1	17	6
		gear↑	3	0	1	0	5	0	16	4
	eps↑	gear↓	1	1	1	0	0	1	14	41
		gear↑	0	0	0	0	1	1	21	19

Key:

eps↓ / eps↑ = earnings per share fallen / risen
dps↓ / dps↑ = dividend per share fallen / risen
gear↓ / gear↑ = borrowing ratio fallen / risen
roce↓ / roce↑ = return on capital employed fallen / risen

Table F- 5: The results from the logistic regression for industrial companies in 1990

Total number of cases: 316
Number rejected because of missing values: 135
Number of cases included in analysis: 181

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	1.460	0.1903	59.1870	1	0.0000	

Step 1

Variable entered: 1989 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1989ratio	4.0337	0.5437	55.0324	1	0.0000	0.5507
Constant	-1.1787	0.4043	0.84988	1	0.0036	

	Chi-Square	df	Sig
Model Chi-Square	75.643	1	0.0000
Improvement	75.643	1	0.0000

No more variables can be deleted or added

Table F-5 (continued): The results from the logistic regression for industrial companies in 1990

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	26	8	76.47
Ratios disclosed	8	139	94.56
		Overall	91.16

Variables not in the equation:

Variable	R
% change in dividend per share	0.0000
% change in gearing	0.0000
% change in return on capital employed	0.0771
% change in earnings per share	0.0503

Table F- 6: The results from the logistic regression for industrial companies in 1991

Total number of cases: 316
Number rejected because of missing values: 122
Number of cases included in analysis: 194

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	1.6217	0.1934	70.2825	1	0.0000	

Step 1

Variable entered: 1990 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1990ratio	3.0705	0.4679	43.0711	1	0.0000	0.4862
Constant	-0.3830	0.3348	1.3083	1	0.2527	

	Chi-Square	df	Sig
Model Chi-Square	49.358	1	0.0000
Improvement	49.358	1	0.0000

Table F-6 (continued) The results from the logistic regression for industrial companies in 1991

Step 2

Variable entered: percentage change in dividend per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1990ratio	3.2096	0.4932	42.3464	1	0.0000	0.4819
%DPS	0.0191	0.0090	4.5146	1	0.0336	0.1203
Constant	-0.4632	0.3436	1.8171	1	0.1777	

	Chi-Square	df	Sig
Model Chi-Square	53.581	2	0.0000
Improvement	4.223	1	0.0399

No more variables can be deleted or added

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	20	12	62.50
Ratios disclosed	14	148	91.36
		Overall	86.60

Variables not in the equation:

Variable	R
% change in gearing	0.000
% change in return on capital employed	0.000
% change in earnings per share	0.000

Table F- 7: The results from the logistic regression for industrial companies in 1992

Total number of cases: 316
Number rejected because of missing values: 115
Number of cases included in analysis: 201

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	1.7802	0.2007	78.6443	1	0.0000	

Step 1

Variable entered: 1991 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1991ratio	3.4933	0.5112	46.6939	1	0.0000	0.5191
Constant	-0.3830	0.3348	1.3083	1	0.2527	

	Chi-Square	df	Sig
Model Chi-Square	58.074	1	0.0000
Improvement	58.074	1	0.0000

Table F-7 (continued): The results from the logistic regression for industrial companies in 1992

Step 2

Variable entered: percentage change in dividend per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1991ratio	3.6530	0.5463	44.7196	1	0.0000	0.5075
%DPS	0.0183	0.0089	4.2216	1	0.0399	0.1157
Constant	-0.3842	0.3435	1.2509	1	0.2634	

	Chi-Square	df	Sig
Model Chi-Square	62.268	2	0.0000
Improvement	4.194	1	0.0406

No more variables can be deleted or added

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	21	8	72.41
Ratios disclosed	13	159	92.44
		Overall	89.55

Variables not in the equation:

Variable	R
% change in gearing	0.000
% change in return on capital employed	0.000
% change in earnings per share	0.000

Table F- 8: The results from the logistic regression for industrial companies in 1993

Total number of cases: 316
Number rejected because of missing values: 145
Number of cases included in analysis: 171

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	2.0794	0.2433	73.0288	1	0.0000	

Step 1

Variable entered: 1992 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1992ratio	2.9085	0.5571	27.2616	1	0.0000	0.4602
Constant	0.0800	0.4003	0.0400	1	0.8415	

	Chi-Square	df	Sig
Model Chi-Square	28.497	1	0.0000
Improvement	28.497	1	0.0000

Table F-8 (continued): The results from the logistic regression for industrial companies in 1993

Step 2

Variable entered: percentage change in dividend per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1992ratio	3.6451	0.7180	25.7750	1	0.0000	0.4464
%DPS	0.0409	0.0100	16.7952	1	0.0000	0.3522
Constant	-0.0729	0.4325	0.0284	1	0.8662	

	Chi-Square	df	Sig
Model Chi-Square	47.723	2	0.0000
Improvement	19.226	1	0.0000

Step 3

Variable entered: percentage change in earnings per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1992ratio	4.0200	0.7802	26.5478	1	0.0000	0.4536
%DPS	0.0421	0.0106	15.7677	1	0.0001	0.3397
%EPS	0.0047	0.0032	2.1801	1	0.1398	0.0388
Constant	-0.2608	0.4417	0.3487	1	0.5548	

Table F-8 (continued): The results from the logistic regression for industrial companies in 1993

	Chi-Square	df	Sig
Model Chi-Square	51.713	3	0.0000
Improvement	3.990	1	0.0458

No more variables can be deleted or added

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	8	11	42.11
Ratios disclosed	7	145	95.39
		Overall	89.47

Variables not in the equation:

Variable	R
% change in return on capital employed	0.000
% change in gearing	0.000

Table F- 9: The results from the logistic regression for financial companies in 1990

Total number of cases: 94
Number rejected because of missing values: 52
Number of cases included in analysis: 42

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	1.7918	0.4410	16.5106	1	0.0000	

Step 1

Variable entered: 1989 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1989ratio	11.6876	57.5248	0.0413	1	0.8390	0.0000
Constant	-9.2027	57.5217	0.0256	1	0.8729	

	Chi-Square	df	Sig
Model Chi-Square	13.296	1	0.0003
Improvement	13.296	1	0.0003

Table F-9 (continued): The results from the logistic regression for financial companies in 1990

Step 2

Variable entered: percentage change in earnings per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1989ratio	11.5206	54.3386	0.0450	1	0.8321	0.0000
%EPS	0.0258	0.0139	3.4327	1	0.0639	0.2039
Constant	-8.6250	54.3333	0.0252	1	0.8739	

	Chi-Square	df	Sig
Model Chi-Square	17.018	2	0.0002
Improvement	3.722	1	0.0537

Step 3

Variable entered: percentage change in dividend per share

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1989ratio	12.3076	51.7436	0.0566	1	0.8120	0.0000
%DPS	-0.0324	0.0195	2.7576	1	0.0968	-0.1483
%EPS	0.0375	0.0177	4.4791	1	0.0343	0.2683
Constant	-8.4146	51.7283	0.0265	1	0.8708	

Table F-9 (continued): The results from the logistic regression for financial companies in 1990

	Chi-Square	df	Sig
Model Chi-Square	19.045	3	0.0003
Improvement	2.027	1	0.1545

No more variables can be deleted or added

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	3	3	50.00
Ratios disclosed	1	35	97.22
		Overall	90.48

Table F- 10: The results from the logistic regression for financial companies in 1990, amended to exclude changes in earnings per share

Total number of cases: 94
Number rejected because of missing values: 45
Number of cases included in analysis: 49

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	1.6339	0.3865	17.8733	1	0.000	

Step 1

Variable entered: 1989 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1989ratio	11.8177	44.5601	0.0703	1	0.7908	0.0000
Constant	-9.2027	44.5561	0.0427	1	0.8364	

	Chi-Square	df	Sig
Model Chi-Square	21.709	1	0.0000
Improvement	21.709	1	0.0000

No more variables can be deleted or added

Table F-10 (continued): The results from the logistic regression for financial companies in 1990, amended to exclude changes in earnings per share

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	5	3	62.50
Ratios disclosed	0	41	100.00
		Overall	93.88

Variables not in the equation:

Variable	R
% change in dividend per share	0.000

Table F- 11: The results from the logistic regression for financial companies in 1991

Total number of cases: 94
Number rejected because of missing values: 51
Number of cases included in analysis: 43

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	3.0204	0.7241	17.3973	1	0.0000	

Step 1

Variable entered: 1990 ratio disclosure

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
1990ratio	11.5097	73.4099	0.0246	1	0.8754	0.0000
Constant	0.6931	0.8660	0.6406	1	0.4235	

	Chi-Square	df	Sig
Model Chi-Square	8.539	1	0.0035
Improvement	8.539	1	0.0035

No more variables can be deleted or added

Table F-11 (continued): The results from the logistic regression for financial companies in 1991

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	0	2	0.00
Ratios disclosed	0	41	100.00
		Overall	95.35

Variables not in the equation:

Variable	R
% change in dividend per share	0.000
% change in earnings per share	0.000

Table F- 12: The results from the logistic regression for financial companies in 1991, modified to only include the performance measures

Total number of cases: 94
Number rejected because of missing values: 47
Number of cases included in analysis: 47

Variables in the Equation

None*

Step 1

Variable entered: change in DPS

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
% DPS	0.1676	0.0505	10.9993	1	0.0009	0.3716

	Chi-Square	df	Sig
Model Chi-Square	20.008	1	0.0000
Improvement	20.008	1	0.0000

No more variables can be deleted or added

Table F-12 (continued): The results from the logistic regression for financial companies in 1991, modified to only include the performance measures

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	0	2	0.00
Ratios disclosed	2	43	95.56
		Overall	91.49

Variables not in the equation

Variable	R
% change in earnings per share	0.1465

* = no constant is included in the model to determine the effect of the performance measures on ratio disclosure

Table F- 13: The results from the logistic regression for financial companies in 1992

Total number of cases: 94
Number rejected because of missing values: 50
Number of cases included in analysis: 44

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
Constant	3.0445	0.7237	17.6956	1	0.0000	

Step 1

Variable entered: 1991 ratio disclosure

Variables in the Equation

Estimation terminated because perfect fit is detected. This solution is not unique.
Covariance matrix cannot be computed. Remaining statistics omitted.

	Chi-Square	df	Sig
Model Chi-Square	16.272	1	0.0001
Improvement	16.272	1	0.0001

Table F- 14: The results from the logistic regression for financial companies in 1992, modified to only include the performance measures

Total number of cases: 94
Number rejected because of missing values: 46
Number of cases included in analysis: 48

Variables in the Equation

None

Step 1

Variable entered: change in DPS
change in EPS

Variables in the Equation

Variable	B	S.E.	Wald	df	Sig	R
% DPS	-0.0099	0.0175	0.3208	1	0.5711	0.0000
%EPS	0.0034	0.0050	0.4521	1	0.5013	0.0000

	Chi-Square	df	Sig
Model Chi-Square	0.617	2	0.7347
Improvement	0.617	2	0.7347

Classification table:

	Predicted		
Observed	No disclosure	Ratios disclosed	Percent correct
No ratios	1	2	33.33
Ratios disclosed	34	11	24.44
		Overall	25.00

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Glossary

Abbreviations used in the statistical analysis

Descriptive statistics

N	number of observations
N^*	number of missing observations
STDEV	standard deviation
SEMEAN	standard error of the mean
MIN	minimum value
MAX	maximum value

Mann Whitney test of independence

U	the number of times a value in the first group precedes a value in the second group, when values are sorted in ascending order
W	test statistic (the sum of the ranks for the larger of the two groups)
Z	indicates how the mean rank for the group differs from the mean rank for all observations

Chi Squared test of independence

χ	test statistic
DF	degrees of freedom

Kruskal Wallis test of independence

H	test statistic

Logistic Analysis

B	estimated coefficient
S.E.	standard error
R	measure of 'partial correlation' between the dependent variable and each of the independent variables