

the impact of board independence on the relationship between the the extent of disclosure and true financial performance

omid diyanti malomeh*,

abstract The target of this study was to investigate the relationship between the extent disclosure and true financial performance and also the impact of board independence on the relationship between disclosure and true financial performance. The model Suggested by Botosan (1997) have been used for the measurement of disclosure And for Computing true financial performance outset discretionary accruals by the modified Jones model is estimated, And then unmanaged return on assets and unmanaged return on equity is calculated. The study population are listed companies in Tehran Stock Exchange during the period 1392 to 1394 that financial data of 101 companies have used as an sample. The results showed no significant relationship between the disclosure of unmanaged ROA. But there was a significant relationship between the extent disclosure and unmanaged ROE. Also in this study, nonlinear relationship between the extent disclosure and true financial performance were examined to determine the optimal level of disclosure And research results indicate that the nonlinear relationship exists between disclosure and true financial performance, As the relationship between the extent disclosure and true financial performance has a breakpoint, which is optimal level of disclosure. In other words an increase in disclosure after the breakpoint, reduce true financial performance, And this reduce is due to the fact that more disclosure can with the possibility of providing false information increase agency cost and information asymmetry. And continue the effect of board independence on relationship between disclosure and true financial performance showed that Board independence effect on optimal level of disclosure. Therefore the optimal amount of disclosure in companies with different monitoring environments, will be distinct.

Keywords : extent disclosure , true financial performance, board independence

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