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average reporting lead time even shorter.

One of the policy implications may the results of the current study have for the securities market regulator is that the DSM may have to come out with a timely reporting requirement specifically meant for listed companies in addition to the existing requirements imposed by Government which apply to all companies in the country.

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financial statements. Thus what have been disclosed by the DSM listed firms as extraordinary items over the period from 2000 to 2005 was very little that showed no significant association between timeliness and corporate reporting in the DSM listed firms. The result is anticipated to assist policy makers in Qatar in formulating further national accounting standards.

Conclusions

This study extends the literature on timeliness by examining two major issues connected to the timeliness of financial reporting in the state of Qatar context: (1) the auditors' and financial analysts' perception of the importance of financial reports as a source of information for investment decision making, and (2) the auditors' and financial analysts' perception of the importance of factors influencing the timeliness of corporate reporting. The findings of this study indicate that the financial analysts and public accountants strongly believe that the corporate financial reports are the most important source of information for investment decision making in Qatar. They also believe that the high quality of both accounting information systems and internal control systems; compliance with government rules, regulations and legislations; unqualified audit report; low value of assets (small size); complexity of firms operations; industry type; nationality of audit firm; and whether the firm from financial industry or nonfinancial industry are the most influencing factors of timeliness. There was no significant difference in the perceptions of FA and PAs concerning the importance of these influencing factors. The variation in the work experience of PAs and FAs does not make any significant differences in their views on the importance of influencing factors of timeliness.

The results suggest that the delay in corporate reporting may continue with those firms facing losses, or having lower EPS, or receiving qualified audit reports. They also suggest that improving and developing the accounting information systems and internal control systems not only may prevent reporting delay but also may reduce the reporting period. Furthermore, they suggest that there is a need for issuing more compulsory rules and legislations by Government to govern the reporting function and reduce the reporting period, and the adoption and enforcing international accounting standards by policy makers in Qatar may put a clear cut to disputable accounting issues and that would make the current

of the firms to promptly release the financial statements nor the management and auditors of the firms take additional time to make sure about all aspects related to firms' liabilities in general and loans specifically.

When the researchers of this study compared the average reporting period for financial firms (49) specifically with that for all DSM firms in general over the period from 2000 to 2005 (52.75 days) (Alattar and Al-Khater, 2007) they found that the reporting period for financial firms was little lower by 3.75 days than the average. The existence of this difference explains why PAs and FAs in Qatar perceived an association between the type of industry (financial/nonfinancial) and timeliness of corporate reporting for DSM listed firms, but this association is insignificant as the size of the difference is relatively small.

While in the study conducted by Ahmad and Kamarudin (2003) in Malaysia, the reporting of extraordinary items is found to be insignificant influencing factor of timelines of corporate reporting, other prior studies as well as the PAs and FAs in Qatar found it important determinant.

Consistent with the dominant results of prior research i.e. Newton and Ashton, 1989; Carslaw and Kaplan, 1991; Bamber et al, 1993, PAs and FAs viewed extraordinary items is associated with timeliness of corporate reporting an average mean of 3.34.

Qatar lacks specific accounting standards that govern the activities of firms operating in the country. It also neither developed its own standards, nor adopted the International Accounting Standards (IASs). However, most large firms operating in Qatar are affected by their external international auditors and apply AISs. Additionally, the company law did not exercise restrictions on the definition of extra ordinary items. Consequently what is extraordinary item for one firm does not necessarily be extraordinary for another firm due to the differences in their accounting standards. Subject to this, the auditors may need additional time to identify whether a particular transaction falls within the ambit of extraordinary item or a mere exceptional item since the distinction between them is somehow vague. It also poses significant uncertainty that may lead to extended negotiation between the auditor and the firm. Lack of legal requirement provides firms with little incentive to disclose extraordinary items in a separate group on the

7 - Industry (Financial/ Nonfinancial)	3.6	1.1	0.711	0.224
8 - Type of audit firm (international/local)	3.6	1.26	0.263	0.325
9 - Firm fiscal year-end	3.38	1.38	0.187	0.518
10 - Good news versus bad news	3.38	1.24	0.62	0.100
11 - Firm Ownership	3.36	1.25	0.888	0.348
12 -The presence or otherwise of extraordinary items in the income statement	3.34	1.16	0.262	0.245
13 -Level of Profitability	3.28	1.48	0.084	0.228
14 - Debt proportion	3.08	1.22	0.041	0.409
15 - Number of years firm has been a member of DSM	2.69	1.25	0.653	0.718

Consistent with the findings of prior research the perceptions of PAs and FAs revealed a significant effect of firm size, debt proportion, number of years the firm has been in DSM, industry type (financial/nonfinancial) and extraordinary items in the income statement on the timeliness of corporate reporting. The results show that the firm size is a significant influencing factor of timeliness of corporate reporting. This result is consistent with the findings of other prior studies.

Consistent with the results reported by prior studies i.e. Ahmad and Kamarudin (2003), Carslaw and Kaplan and Owusu-Anash (2000), this study found that both debt proportion and type of industry (financial/nonfinancial) have significant associations with timeliness of corporate reporting.

The PAs and FAs ranked the debt proportion factor the thirteenth in terms of importance as a determinant of timeliness with average mean 3.08. This may indicate that the association is really insignificant. The reason that may explain why such association was not significantly important is that in the case of high debt proportion neither creditors in Qatar exert more pressure on management

Differences in the respondents' views on the importance of influencing factors of timelines

From Table 3 it can be also seen based on Chi-Square analysis that despite of the differences in the respondents' work experience, respondents had a strong agreement on the importance of all influencing factors of timeliness of corporate reporting. However, when the perceived importance of the influencing factors of timeliness of corporate reporting was tested based on the differences in the current post of respondents the results indicated that respondents had a strong agreement on the importance of all of these influencing factors except "Debt proportion". This difference can be justified as PAs rather than FAs may view this variable as more important because they are the ones who spend additional time with management of the firm when higher debt proportion existed to become more confident on all aspects related to firms' liabilities and loans.

Table 3: Respondents' Views on the Importance of influencing factors of timeliness of corporate reporting				
Factor	Average	Std. Deviation	Significance based on the view of PAs and FAs	Significant difference between PAs and FAs based on their work Experience
1 - Electronic data-processing complexity	4.43	0.87	0.759	0.50
2 - Overall quality of internal controls	4.25	1	0.321	0.636
3 - Compliance with regulations	4.21	0.92	0.44	0.899
4- Type of audit-opinion	3.93	1.1	0.11	0.612
5 - Size of the firm	3.91	1.19	0.785	0.458
6 - Complexity of operations	3.9	1.01	0.935	0.901

Respondents' views on the importance of influencing factors of timelines

From the results presented in Table 3, it can be determined that the respondents agree that 15 out of 18 listed factors influence the timeliness of the corporate reporting for DSM listed firms. It is evident from the table that the respondents attached the highest importance to the quality of electronic data-processing complexity, followed by overall quality of internal controls, compliance with regulations, type of audit-opinion, size of the firm, and complexity of operations. This is reflected by the reported mean score and supported by the standard deviation. These results are partially consistent with that of Ashton, et al, (1989) who found that less reporting lead time is associated with more complex electronic data-processing systems and better internal controls. They are also partially consistent with that of Kinney and McDaniel (1993) who stated that poor internal control systems allow accidental accounting errors to occur and go undetected. In turn, poor internal control systems require more year-end audit work. That is, auditing firms are likely to do more interim work when internal controls are strong (p. 141).

The average importance on "type of audit firm (international/local) is 3.6 suggesting, in one hand, that firms audited by international audit firms may not have shorter financial reporting lead time than companies audited by local audit firms. On the other hand, the local audit firms may have an incentive to provide services similar to that of the international audit firms. Hence, they may have become more aggressive in their marketing strategies to increase their market share.

The respondents, however, attached the lowest importance to the debt proportion and ranked it to the bottom of the list. The mean score of this factor was 3.08 implying that the respondents attached a very low degree of importance to the association between this factor and timeliness of corporate reporting in Qatar.

Interestingly, the results revealed that the "Number of years a firm has been a member of DSM" constitutes unimportant determinant of the timeliness of the corporate reporting. This is consistent with the findings by Abdulla (1996) which showed no significant difference between the means of timeliness before and after the establishment of the Bahrain Stock Exchange.

Table 2: Respondents' views on the importance of the annual reports as a source of information				
Source of information	Std. Deviation	Average	Significant difference between PAs and FAs	Significant difference between PAs and FAs based on their work Experience
1. Annual reports	0.61	4.71	0.086	0.105
2. Government publications	0.81	3.81	0.081	0.783
3. Newspapers and magazines	0.97	3.47	0.453	0.512
4. Stock brokers advice	1.05	3.22	0.331	0.989
5. Advice of friends	1.08	2.33	0.123	0.998

Educational Qualifications	CPA	12	12
	CMA	3	3
	CA	14	14
	CIA	1	1
	Others	17	16
	Without	55	54
Current Post	PAs	51	50
	FAs	51	50

Respondents' views on the importance of corporate financial reports

Table 2 reports the perceived importance of corporate annual reports and other available sources of information to the investors in Qatar. It can be seen from the table that the PAs and FAs reinforce the fact that the corporate annual report is the investors' primary source of information for investment decisions. This result is consistent with that found by Haw and Others (2006) which stated that because of the scarcity of firm-specific information that is available to investors before public disclosure, the annual report is the most significant and reliable public source of information on the performance of listed Chinese firms (Haw and Others, 2006). Unlike the US market, Chinese firms do not voluntarily release firm-specific information before the formal release of their annual reports, nor are there any analyst forecasts. The second most important source of information was "Government publications" with a mean of 3.81, followed by the newspapers and magazines with a mean of 3.47, and stock brokers' advice with a mean of 3.22. The unimportant source of information for investors was advice of friends with a mean of 2.33. This result is consistent with the findings of a previous study about Qatar conducted by Alattar and Al-Khater (2007). The results obtained from Kruskal Wallis test revealed that there were no significant differences among the PAs and FAs based on their current posts and work experiences concerning their views on the importance of annual reports and other available sources of information.

2007 Ministry of Industry and Commerce directory. A total of 102 responded to the questionnaire resulting in 92 percent useable response rate. To conduct data analysis, descriptive statistics that include frequencies and measures of tendency were undertaken. Kruskal Wallis test was also used to analyze the questionnaire data which were taken from two different groups.

Findings

Respondents' backgrounds

Data gathered in the first section of the questionnaire were about the respondents' nationalities, ages, years of experience, current post and levels of educational qualifications. From Table 1 it can be seen that all respondents were male, half of them was PAs and the other half was FAs, and eighty-five per cent of them were non-Qatari. A total of 87 per cent of the respondents had more than 5 years of work experience, and 50 per cent of them indicated that they hold professional certificate. This background indicates that respondents were closely related to the subject of this study, able easily to understand the questions and successfully complete the questionnaire.

Table 1: Respondents' backgrounds			
Attributes	Details	Frequencies	Percentage
Nationality	Qatari	15	15
	Non-Qatari	87	85
Years of experience	1 - 5	8	7
	6 - 10	25	25
	11 - 15	20	20
	More than 15	49	48

despite the change in the benefits and costs of delaying bad news.

Haw et. al. (2006) examined the impact of the regulatory changes in China's capital market on the timing pattern of the release of annual reports. They found that the reporting lag significantly shortened after the Pronouncement, which suggests that it was effective in improving the timeliness of annual report release and alleviating the clustered release of annual reports around the filing deadline.

Method

To accumulate relevant data, a questionnaire survey was undertaken. The questionnaire survey was used as the main research method to explore the views of PAs and FAs on the factors that influence the timeliness of corporate reporting. The use of survey method is meant to indicate that the researchers of this study collected data on the importance of many influencing factors of timeliness of corporate reporting for DSM listed firms. The PAs and FAs groups were targeted because PAs audit the annual reports before publication and FAs start their financial analysis work on these reports after publication. Thus the two groups represent the interests of management and stakeholders of the firms.

The questionnaire consisted of three sections. The first section sought data on respondents' background profile and the second section collected data on the importance of available sources of information to investors for investment decisions, the importance of timeliness of corporate reporting to investment decisions, and the importance of eighteen variables deemed to be relevant to timeliness of corporate reporting. In order to measure the importance, check-indicator types of questions based on a five-point Likert scale in terms of "very important" to "not important at all" were used. The variables were obtained from the previous studies on timeliness of corporate reporting and the consultation of accounting educators and practitioners and licensed financial analysts. The first draft of the questionnaire was piloted on educators at the Business and Economics College of Qatar University. The valuable feedback, comments and suggestions related to the wording, number and importance of the questions were considered and then a final draft was formulated.

The questionnaire was delivered by hand to 110 PAs and FAs listed in the 2006-

1994). The more widely held the shareholders' shares, the greater the number of individual investors that rely on the firm's financial statements. Greater reliance on the firm's financial statements by diverse individual investors increases the firm's exposure to litigation and adverse publicity, thereby increasing audit report lag. Conversely, this lag is expected to decline as the ownership of the firm's shares becomes less widely held.

Domestic and foreign firms operating in the US are more timely reporters than their counterparts in the UK (Frost and Pownall, 1994). The reporting lead time is significantly shorter for firms with overseas ownership (Gilling, 1977). Research on timeliness of corporate reporting suggests that the weaker or more vulnerable the firm's financial position, the longer the expected audit report lag (Brumfield et al, 1993; Arens and Loebbecke, 1994). The firm performance in Australia and the firm's financial conditions in the USA and Hong Kong were significant influencing factors of timeliness of corporate reporting (Bamber, et al, 1993; Jaggi and Tsui, 1999; Whittred and Zimmer, 1984).). Thus, firms experiencing financial distress tend to take more time to publish annual reports than firms that are not facing financial distress.

Newton and Ashton (1989) found that audit firms using a structured audit approach take more time to complete the audits, on average, because this approach causes auditors to perform additional unnecessary tests just to comply with the requirements of the audit process (Cushing and Loebbecke 1986, 43) and causes field auditors to deal with the conflict between administrator's policies and auditors' daily work pressures (Freidson, 1986). In the USA and Hong Kong, audit firms using structured audit approaches took more time to complete the audit process than those using unstructured or intermediate approaches (Bamber, et al, 1993; Jaggi and Tsui, 1999; Newton and Ashton, 1989; Williams and Dirsmith, 1988).

To improve the timeliness of annual report and to reduce report clustering governments tend to issue Pronouncements which instruct firms to release their annual reports before the statutory deadline. Begley and Fischer (1998) examined whether the intensified litigation environment in the United States during the 1980s eliminated the good news early, bad news late phenomenon. They found consistent and robust evidence that the timing pattern persisted,

timeliness (Courtis, 1976, Ashton, Graul and Newton, 1989, Carslaw and Kaplan, 1991; Ng and Tai, 1974; Jaggi and Tsui, 1999). Additionally, reporting lead time is significantly longer for nonfinancial firms as opposed to financial firms (Ashton, Willingham and Elliott, 1987; Newton, and Ashton, 1989, Ahmad and Kamarudin, 2003).

The literature on timeliness of corporate reporting indicates mixed results regarding its relation with the status of the audit firm. For example, there was no difference in the reporting lead time between American firms audited by Big four or those audited by other firms (Garsombke, 1981). Contrary to these results, Davies and Whittred (1980) provided evidence for the existence of such difference in the case of Australian firms. In New Zealand, India, Pakistan and Malaysia, large audit firms take significantly less time to complete the audits (Gilling, 1977; Ahmad and Kamarudin, 2003). The use of less experienced audit staff led to longer audit lag (Knechel and Payne, 2001).

Audit firms in Qatar are classified into international and local. It is anticipated that international audit firms would complete audits more efficiently and on time as they have relatively more experience in auditing public firms. Ahmad (2003) stated that in the context of developing countries, it is costly to complete an audit on schedule because local audit firms may have difficulties in finding trained audit staff since these countries always suffer from shortage of qualified accounting graduates. Owusu-Ansah and Leventis (2006) found that the Greek companies listed in the Athens Stock Exchange audited by the former Big-5 audit firms have shorter final reporting lead-time. Because the EPS factor is commonly considered by financial analysts and users of annual reports as a good indication about management's performance it was included in the study. Accordingly, management is expected to be highly concerned in reporting the financial statements relatively earlier as the firm achieves higher rates on its shares.

The timeliness of corporate reporting indicates that firms with less complex electronic data-processing systems take longer reporting lead time (Ashton, Willingham and Elloitt, 1987). The current literature on timeliness of corporate reporting suggests that audit report lag is related to the extent to which the shareholders' shares are widely held (Brumfield et al, 1993; Arens and Loebbecke,

how to check the validity and reliability of information before they use it in their investment decision making processes. Such control on the DSM listed firms would possibly improve the reporting behavior.

Previous research on timeliness of corporate reporting indicates that firms with good news are motivated to report financial statements early (Chambers and Penman, 1984; Givoly and Palmon 1982; Kross 1982; Ng and Tai 1994; and Penman 1984; Dye and Sridhar, 1995). The explanation provided for this phenomenon indicates that managers might delay the release of bad news until industry-wide news released, so that the news may be impounded gradually (Leventis and Weetman, 2004). In support to this explanation, Haw et al, (2000) stated that a gradual decrease of stock prices causes less cost to managers when compared with a huge daily decrease of the share price. Another reason offered to explain why managers delay reporting bad news is that they hope that during the interim period some good news occurs and offset what they have to say or explain. Similarly, Jindrichovska and McLeay (2005) concluded that good news achieved by companies operating in a developing country like the Czech Republic are reported more timely than bad news. Hence, Good news is reported earlier than bad news, and that timely filing is one of the most consistent influencing factors of timeliness of corporate reporting (Givoly and Palmon, 1982; Kross and Schroeder, 1984; Cho and Freeman, 1987; Pastena and Ronen, 1979; Milgrom, 1981; Penman, 1984). However, Atiase et al, (1989) found that relative to large firms' good news, small firms' good news is announced later in the year, whereas their bad news is announced even later, relative to large firms' bad news (p. 545).

The literature also pointed to variations in the timeliness of corporate information between financial and non financial companies. Financial firms tend to release their annual reports earlier than nonfinancial firms (Courtis; Ashton et al, 1987; Ng and Tai 1974; Newton and Ashton 1989) because of their highly centralized and automated accounting systems, little inventory (Kay and Searfoss 1989) and auditors need less time to audit financial assets (Ahmad and Kamarudin, 2003). Hence, it is hypothesized that: Timeliness of corporate reporting is associated with the industry type (financial/nonfinancial) of a company. In New Zealand, Canada and Hong Kong, firm's industry type was significantly associated with

leads to a delay in the release of the annual reports because management and auditors of the firms take additional time to become more confident on all aspects related to firms' liabilities. The relationship between debt proportion and timeliness of corporate reporting is, therefore, not clear. Hence, it is hypothesized that: timeliness of corporate reporting is associated with debt proportion.

Owusu-Anash (2000) stated that the degree of complexity of firm's operations depends on the number and locations of its operating units/branches as well as the diversification of its product lines and market. Bamber et al, (1993) captured the complexity of a firm by the number of different lines of business in which a firm operates. The audit professional standards state that the more diverse and complex the firm's operations, the greater the likelihood of material errors (AICPA 1992, AU 312; AU 319). The likelihood of errors requires more audit work (Bamber, Bamber, and Schoderbek 1993). Ashton et al, (1987) found a significant positive association between the complexity of operations of a firm and timeliness of corporate reporting.

Another factor has been advanced in literature to affect the timeliness of corporate reporting is the quality of the firm's internal control system. Poor internal control quality is significantly associated with timeliness of corporate reporting (Kinney and McDaniel, 1993). Firms with poor internal control systems take long reporting lead time (Ashton, Willingham and Elliott, 1987).

Generally speaking, poor internal control systems lead to intentional and/or unintentional earnings misstatement. The intentional misstatements are likely to take more time and efforts to discover and to have more serious implications upon discovery. Also, management and the auditor may need additional time to consider implications of possible disclosure of the misstatement and determine the best course of action to take. DSM asks all listed firms to report their financial statements promptly, and to make these statements immediately available to the investors through the website, news tapes, LCD monitors and electronic announcement boards. DSM listed firms are punished if they intentionally or unintentionally release some of their information before the annual reports are officially announced to the public. Moreover, the DSM developed effective strategies against roomers in order to defuse their bad influence on investors and to educate those investors through workshops, leaflets, handouts and bulletins

1989; Bamber et al, 1993; Jaggi and Tsui, 1999; Haw et al, 2003). For example, qualified audit opinions in the U.S. and Australia delay the release of preliminary earnings and auditor reports (Whittred, 1980; Keller, 1986; Bamber et al, 1993). The reporting lead time is significantly longer for firms that receive qualified audit opinion (Ashton, Willingham and Elliott, 1987; Ahmad and Kamarudin, 2003).

Empirical evidence reported by Ashton et al, (1987), Bamber et al, (1993) and Simnett et al, (1995) showed that firms reporting extraordinary items tend to take longer time for reporting their financial statements. Ashton and Newton (1989) defined extraordinary items as those which reflect non-recurring events that arise from non-ordinary operations. Owusu-Anash (2000) pointed out that because of uncertainty involved in the estimation of the outcomes of extraordinary items, they are likely to engage auditors in a lengthy discussion and negotiation if they dispute the nature, their existence, and the estimation of the amount involved. Also, in Canada and Hong Kong, reporting extraordinary items is significantly associated with timeliness of corporate reporting (Ashton, Graul and Newton, 1989; Newton and Ashton, 1989; Ng and Tai, 1974). In Malaysia, however no significant difference of the reporting lead time between companies which have extraordinary items and without extraordinary items (Ahmad and Kamarudin, 2003).

Prior research on the timeliness of corporate reporting reveals mixed relationship between debt proportion and the timeliness of corporate reporting. Debt proportion results from dividing total liabilities by total assets. Ahmad and Kamarudin (2003) argue that high debt proportion may be a reflection of poor financial management that could lead to serious problems. Such problems include possible fraud and liquidity or ongoing concern problems which require additional concerns from the auditor about the reliability of the financial statements of the firm. Owusu-Anash (2000) found that higher debt proportion lead creditors to exert more pressure on management of the firms to promptly release the financial information. The reason is to use it for performance evaluation and financial position assessment, and to asses to what extent these firms comply with the loan agreement terms and to identify the correcting actions taken. On the other hand, empirical evidence provided by Carslaw and Kaplan (1991) demonstrated that high debt proportion

are less strongly associated with returns than profits and are thus perceived as temporary by investors.

The current literature on timeliness of corporate reporting reveals mixed relationship between year-end closing date and timeliness of corporate reporting. Some of the prior studies reported that the month of the year in which a firm's financial year-ends influence its timely reporting behavior. Other studies provided evidence of no association between year-end closing date and timeliness of corporate reporting. Australian firms with June year-ends and U.S. firms with January through March year-ends take longer time to report their financial statements (Davies and Whittred, 1980; Garsombke, 1981). Lont and Sun (2006) found that the New Zealand-listed firms with uncommon balance dates report faster than firms with more popular balance dates such as 31 March, 30 June and 31 December.

In Australia, Hong Kong, Bangladesh, India and Pakistan, the fiscal year-ends is positively associated with timeliness of corporate reporting (Ng and Tai, 1974; Dyer and McHugh, 1975; Ahmad and Kamarudin, 2003). Firms with fiscal year-ends other than December take longer time to report their financial statements (Garsombke, 1981; Ashton, Willingham and Elliott, 1987; Ahmad and Kamarudin, 2003).

Previous studies on timeliness of corporate reporting reveal that timeliness is an increasing function of the qualified audit reports (Whittred, 1980a; Carslaw and Kaplan, 1991; Ashton et al, 1987; Newton and Ashton, 1989; Bamber et al, 1993; Simnet et al, 1995). Ahmad and Kamarudin (2003) explained that qualified reports may cause conflicts between management of the firm and its auditor which may slow the audit function. Soltani, (2002) analyzed the timeliness of corporate and audit reports in a sample of French companies and found that qualified audit opinions were released later than unqualified opinions and that, in general, the more serious the qualification, the greater the delay. Simnett et al (1995) found that even the type of qualification in the audit report affects audit delay.

In Canada, China and Hong Kong, the type of audit opinion is significantly associated with timeliness of corporate reporting (Ashton, Graul and Newton,

to complete the audits on time (Carslaw and Kaplan, 1989). Larger firms also may be willing to purchase less reporting time in order to reduce the probability of increased regulative control over their reporting activities. Alternatively, the larger the firm, the greater the outside interest in its affairs. Managers of large firms may meet that interest with reduced reporting period so as to eliminate more quickly uncertainty in the market.

Empirical evidence on the effect of size and the timeliness of corporate reporting in the United States, Canada, Hong Kong, New Zealand, Zimbabwe and Bahrain showed negative association. (Ashton, Graul and Newton, 1989; Newton and Ashton, 1989; Carslaw and Kaplan, 1991; Ng and Tai, 1974; Frost and Pownall, 1994; Jaggi and Tsui, 1999; Abdulla, 1996; Owusu-Ansah, 2000; Lawrence and Glover, 1998). However, evidence from Australia and New Zealand revealed that small firms tend to report later than large firms (Dyer and McHugh, 1975; Gilling, 1977; Chamber and Penman, 1984; Ashton, Graul and Newton, 1987). On the other hand, Atiase (1980) found that investors' incentives to acquire private pre-disclosure information are an increasing function of firm size.

Conventional wisdom suggests that bad news takes longer to reach the public than good profit news. However, the current literature on timeliness of corporate reporting reveals mixed relationship between profitability and timeliness. Several prior studies reported no association between profitability and timeliness of corporate reporting; whereas other studies provided evidence that financially distressed firms delay the release of their annual reports (Carslaw and Caplan, 1991). Haw et al. (2006) reported that the distressed firms in China tend to delay the release of their annual reports, which is consistent with evidence from the United States and Australia that managers release bad news later than good news.

In Australia, Canada, New Zealand, Jordan, China and Zimbabwe, profitability found to be significantly affecting the timeliness of corporate reporting (Bamber et al, 1993; Owusu-Ansah, 2000; Haw et al, 2003; Ashton, Graul and Newton, 1989; Carslaw and Kaplan, 1991; Ghariabah and Al-azhari, 1988). For example, less profitable firms need a significantly long time for releasing the annual reports (Davies and Whitted, 1980, p. 59; Curtis, 1976; Kinney and McDaniel, 1993; Ahmad and Kamarudin, 2003). Hayn (1995), however, found that reported losses

Objectives of the study

This study is set out to achieve the following objectives:

- 1- Identifying the Public Accountants and Financial Analysts' views on the importance of corporate financial reports to the investors in Qatar as a source of information for investment decision making.
- 2 - Finding whether the perceived importance of corporate financial reports as the main source of information to investors is significantly differs among Public Accountants and Financial Analysts.
- 3 - Identify the most important influencing factors of timeliness of corporate reporting from the perspectives of Public Accountants and Financial Analysts.
- 4 - Finding whether the perceived importance of influencing factors of timeliness is significantly differs among Public Accountants and Financial Analysts.
- 5- Exploring how the work experience and current post of Public Accountants and Financial Analysts affects their perceptions regarding the importance of the influencing factors of timeliness.

The rest of the paper is structured as follows. A review of literature is offered in section three. The study's method is discussed in section four. While the findings are presented in section five, the conclusion is provided in the final section.

Literature review

The current literature on the timeliness of corporate reporting reveals that timeliness is a function of several influencing factors. Some of these influencing factors may impede or help in the production of a more timely annual reports. As mentioned earlier, this study investigates, from the perspectives of PAs and FAs, eighteen of these influencing factors that are relevant to the socio-economic conditions in Qatar.

Current literature on timeliness of corporate reporting suggests that large firms tend to report earlier than their smaller counterparts. The reason is that larger firms usually have strong internal control systems and can exert pressure on auditors

(DSM) was 38. The accounting profession in Qatar is being reorganized and professional bodies are under establishment. Professional bodies will have the responsibility to regulate accounting and reporting practices in the country and harmonize them in the region within the framework of the Gulf Countries Cooperation Council (GCCC). These developments call for further improvements in the market transparency, and in corporate financial reporting and governance systems.

In Qatar, there is a lack of empirical studies on the timeliness of corporate reporting. Thus, this study extends the prior research on timeliness in the developed and developing economies to Qatar setting. In this study, the public accountants and financial analysts' opinion about the effects of 18 factors of both company-specific and audit-related factors that are relevant to the Qatar socio-economic environment will be examined.

It is anticipated that this study will contribute to the timeliness existing literature in three dimensions. Firstly, it explores the perceptions of Public Accountants and Financial Analysts concerning the influencing factors of timeliness of corporate reporting in Qatar which has been recognized as the most politically, economically and socially stable and fast growing economy in the Middle East. Secondly, it includes all influencing factors of timeliness of corporate reporting scrutinized in prior researches. Thirdly, it compares its results with those found in the literature of timeliness for developed and developing economies to identify the common influencing factors of timeliness of corporate reporting. Such an enhancement should offer additional insights on the influencing factors of timeliness of corporate reporting.

Doha Stock Market (DSM) serves as a useful context for investigating the influencing factors of timeliness of corporate reporting in developing countries. International investors have become more interested in the timely reporting profile of its listed firms. Also, DSM is recognized as one of the most important securities market in the Arabian Gulf region. One of the most important contributions of the DSM since establishment has been to improve transparency in the State of Qatar capital market, with the aim of maintaining the interest of local, regional and international investors.

developed countries, very little studies into this topic have been undertaken in the context of developing countries Ahmed (2003) argues that the paucity of research in developing countries demonstrates a need for better understanding of the timeliness of corporate reporting by undertaking individual as well as comparative studies in these economies. The fast growing capital markets in the last years makes a study of timeliness of corporate reporting in developing countries even more relevant for local and global investors.

In developing countries, timely corporate financial reports is more important than other non-financial sources as financial analysts are not well developed and the regulatory bodies are not as efficient as in developed countries (Wallace (1993). Empirical research into the determinants of timely reporting in the context of developing countries is useful for two main reasons. First, it would be of paramount importance to regulators in formulating new policies to enhance the allocation efficiency of their markets (Owusa-Ansah and Leventis, 2006). Second, it is vital in making comparative international accounting and reporting. Firms in developing countries tend to disclose less information and to be slower to report than firms in the developed countries (Errunza and Losq, 1985). However, the annual profits reported by these firms found to be of much greater value relevance (Niarchos and Georgopoulos, 1986; Haw et al, 2000).

Qatar as a developing country has become the most politically and economically stable place in the Middle East. In recent years, Qatar's economy experienced an accelerated growth rate. Qatar Statistics Authority (QSA) has released preliminary estimate of the state's gross domestic product (GDP) in current prices for the first quarter of 2008, showing a 15% increase over the fourth quarter of 2007. Qatar's current price GDP reached QR84.3bn in the first quarter of 2008, representing a growth rate of 15.35% over the QR73.1bn in the fourth quarter of 2007 (Qatar News Agency, 2008).

In Qatar, the application of liberal economic policies allowing overseas direct investment and participation have increased many folds, State ownership in the productive sector has been reduced and the private sector investments have been expanded. At the end of July 2007, the total market capitalization of the stock exchange in Qatar was about US\$ 66,515,068,493 (DSM, 2007). In the mid of year 2006, the number of listed firms in the Doha Securities Market

Timely financial statements information helps in efficient allocation of resources by reducing dissemination of asymmetric information (Statement of Financial Accounting Concepts No. 2, 1980), by improving pricing of securities (Chambers & Penman, 1984, p. 32; Givoly and Lalmon, 1982; and Kross and Schroeder, 1984), and by reducing the level of insider trading, leaks and rumors in the market (Owusu-Ansh, 2000). Hence, the shorter the time between the end of the fiscal year and the publication date of the annual reports, the greater the benefits to be derived from these reports (Abdulla, 1996).

In the same fashion, Atiase, Bamber and Tse (1989) argue that the usefulness of the annual reports may be inversely related to the reporting delay. As the reporting lag increases, the content, relevancy and usefulness of the information disclosed will decline and that can affect an investor's choices of action and would compromise the ideal of equal access to information (Feltham, 1972; Ahmad and Kamarudin, 2003). The delay in releasing the annual reports is most likely to increase uncertainty associated with the decisions made based on the information contained in these reports. Thus, the decision may not be superlative quality.

Likewise, the investors would probably search for alternative source of information. Delay in disclosure may also encourage certain unscrupulous investors to acquire costly private pre-disclosure information and exploit their private information at the expense of 'less informed' investors (Bamber, Bamber, and Schoderbek, 1993). It is evident from the above discussion that the shorter the time between the end of the fiscal year and the publication date of the annual reports, the greater the benefits to be derived from these reports (Abdulla, 1996).

Ashton, Graul and Newton (1989) argue that empirical and theoretical studies identifying factors that impact the timeliness of corporate reporting may improve understanding the market's reaction to the release of the corporate annual reports. Owusu-Ansah (2000) denoted that investigating the determinants of reporting delay may provide a comprehensive understanding of whether information released in matured and emerging capital markets is timely, and the determinants of this phenomenon (Owusu-Ansah, 2000).

Despite the significant attention given to the timeliness concept in

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Introduction

Timeliness of accounting information has become an important issue now than ever before as a result of phenomenal changes in both modern technology and business practices worldwide (Owusa-Ansah and Leventis, 2006). Policymakers as the APB, FASB, and SEC have voiced concern about the timeliness of corporate reporting (Atiase, Bamber and Tse, 1989) by regarding it an important qualitative attribute of financial statements (AAA, 1957) and also as one of the objectives of financial reporting (GAAP, 1970). Gregory and Van Horn (1963) pointed that timeliness denotes a quality of being able to provide information at a suitable time or being well-timed.

The key variable in timeliness is the delay in releasing the annual reports (Owusu-Ansah, 2000). Ahmad and Kamarudin (2003) made the point that timeliness of corporate reporting requires that financial information to be made available to the users as rapidly as possible so it can be relevant and useful to users for investment decision making. In the same token, Davies and Whittred (1980) pointed out that timeliness is a necessary condition for the usefulness of financial statements given that investors decide to purchase and sell securities after the release of the corporate annual reports (Beaver, 1968). Public disclosures are also important because delays compromise the ideal of equal access to information among investors (Hakansson, 1977).

العوامل التي تؤثر على توقيت إصدار التقارير المالية للشركات المساهمة العامة: دليل من الاقتصاد الناشئ

د. جلال العطار*

د. خالد الإخاطر**

الملخص

تهدف هذه الدراسة إلى التعرف على رؤية المدققين والمحللين الماليين حول العوامل التي تؤثر على توقيت إصدار التقارير المالية للشركات العاملة في دولة قطر. ولتحقيق هذا الهدف تم تصميم استبانة تضمنت 18 عاملاً، وطلب من 110 مدقق ومحلل مالي من الذين يزاولون مهنتهم بدولة قطر تحديد أهم هذه العوامل تأثيراً على توقيت إصدار التقارير المالية. أعاد المستجيبون 102 استبانة بمعدل استجابة 92%، فقام الباحثان بتحليل البيانات وتوصلاً إلى أن جودة النظم الإلكترونية لمعالجة البيانات، وجودة أنظمة الرقابة الداخلية، ومستوى الإلتزام بالتشريعات، ونوع تقرير المراجعة، وحجم الشركة هي أكثر العوامل تأثيراً على توقيت إصدار التقارير المالية للشركات بدولة قطر. كما توصلوا إلى أن التقارير المالية تعتبر مصدر البيانات الأساسي الذي يعتمد عليه المستثمرون في اتخاذ القرارات.

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Factors Impact the Timeliness of Corporate Reporting: Evidence from an emerging economy

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ABSTRACT

This study is set out to explore the perceptions of public accountants and financial analysts about the factors that impact timelines of corporate reporting in Qatar. To achieve this objective, 110 questionnaires were distributed to licensed Financial Analysts (FAs) and Public Accountants (PAs) in Qatar. 102 out of 110 questionnaires were completed resulting in 92% response rate. Eighteen explanatory factors were listed in the questionnaire and the participants were asked to identify the most influencing factors that impact timeliness.

The results of the analysis indicated that timeliness of corporate reporting in Qatar is highly affected by the quality of electronic data processing systems, the quality of internal control systems, level of compliance with regulations, type of audit-opinion and firm size. The result of the analysis also revealed that financial reports are the investors' primary source of information for making investment decisions in Qatar.

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