


Exchange -100 listed firms in India. It is a 15 years (2001 to 2015) study and has 1120 firm-year observations. The Ordinary Least Square method is used to improve the accuracy fixed-effect model and a Random effect model are used. Evidence suggests that the current operating cash flows explain future cash flow better than current earnings, which contrasts with the Financial Accounting Standards Board assertion (FASB, Statement of Financial Accounting Concepts No.1 1978) and International Accounting Standards Board (IASB,1989). Current operating cash flow's predictive ability on future cash flow is more powerful in profit-making firms than the loss-making firms and for all industries. Further, the disaggregated earnings model significantly enhances predictive ability. These findings will enable the users of financial statements to understand the role of current operating cash flow and earnings in predicting future operating cash flows.

Keywords: *operating cash flow; earnings; predictive ability; accruals; loss-making firms; profit-making firms; disaggregated earnings.*


- **Cross-border merger impact on wealth of acquirers: evidence from an emerging nation** 

by Sweta Agarwal, Anubhav Jain

Abstract: The paper tries to assess the impact of cross-border mergers and acquisitions announcements on the Indian acquiring firm's shareholder wealth. A total of 110 CBMA deals announced by Indian acquirers between 2013-2018 comprise the data set. Value effects were determined using event study methodology. The study reveals positive abnormal returns on the announcement day consistent with other similar Indian studies. It also reports higher positive wealth effects in post-announcement windows compared with pre-announcement windows. The results highlight increasing informational efficiency in Indian stock markets and shrinkage of wealth-creating windows in CBMA deals for an acquiring firm's shareholders.

Keywords: *cross-border mergers and acquisitions; abnormal returns; event study methodology; emerging economy.*

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- **Use of information sources, annual reports and other corporate announcements: the case of large and small investors of India** 

by Meena Bhatia

Abstract: This study investigates the perceptions towards corporate annual reports, its sections, information sources, and other announcements used for equity investing by large and small individual investors, and studies the differences in perceptions between the two groups. The data gathered from 276 completed surveys is analysed using descriptive statistics and Mann-Whitney tests. The findings show that, in comparison with developed markets and other developing markets, Indian investors (both large and small) rely more on personal knowledge of the firm and analysis of the company in relation to annual reports. Investors find annual reports too long, and large investors reported that there is a delay in publishing them. The financial statements are the most important and understandable section. Announcements on stock exchanges are deemed the most crucial because they are related to their choices. There is no prior research on this feature of Indian investors in the literature.

Keywords: *corporate reports; emerging markets; investment decisions; Ind AS; investors; financial statements; India; announcements.*


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- **Did the public company oversight board's restrictions on auditor-provided tax services reduce companies' tax avoidance?** 

by Mahmoud Ahmed

Abstract: In 2005, the Public Company Accounting Oversight Board (PCAOB) implemented restrictions on auditor-provided tax services (APTS), which resulted in a major decrease in the provision of these services in 2005 and 2006. The central research question in this study is whether these restrictions have affected tax avoidance after firms reduced their APTS. Using a difference-in-difference design, this paper investigates and finds that reducing APTS leads to a significant decrease in tax avoidance. These results are consistent with the notion that the PCAOBs restrictions, intended chiefly to enhance auditor independence, also led to this significant decrease in tax avoidance.

Keywords: *auditor-provided tax services; tax avoidance; PCAOB.*

- **Extending the theory of planned behaviour for predicting investment intention of millennials by including risk-taking propensity** 

by Shikha Bhatia, Nidhi Singh

Abstract: The study aims to review the theory of planned behaviour (TPB) and