

## REFERENCIAS BIBLIOGRÁFICAS

- Abarbanell, J. S. y Bernard, V. L. [2000]: "Is the U.S. Stock Market Myopic?". *Journal of Accounting Research*, Vol. 38, nº 2, pp. 221-242
- Aboody, D. [1996]: "Market Valuation of employee stock options". *Journal of Accounting and Economics*, 22, pp. 357-391.
- Ahmed, S. A. [1994]: "Accounting Earnings and Future Economic Rents: An Empirical Analysis". *Journal of Accounting and Economics* 17, pp. 377-400
- Ahmed, A. S., Morton, R. M. y Schaefer, T. F. [2000]: "Accounting Conservatism and the Valuation of Accounting Numbers: Evidence on the Feltham-Ohlson (1996) model". *Journal of Accounting, Auditing and Finance*, Vol. 15, nº 3, Summer (Conference Issue), pp. 271-300.
- Ali, A. y Hwang, L. [2000]: "Country-Specific Factors Related to Financial Reporting and the Value Relevance of Accounting Data". *Journal of Accounting Research* 38, pp. 1-23
- Amir, E. y Lev, B. [1996]: "Value-relevance of Nonfinancial Information: The Wireless Communications Industry". *Journal of Accounting and Economics*, 22, pp. 3-30.
- Anthony, J. H. y Ramesh, K. [1992]: "Association Between Accounting Performance Measures and Stock Prices". *Journal of Accounting and Economics* 15, pp. 203-228.
- Ball, R. y Brown, P. [1968]: "An Empirical Evaluation of Accounting Income Numbers". *Journal of Accounting Research*, 16, pp. 159-178.
- Ball, R., Kothari, S. y Robin, A. [2000]: "The Effect of International Institutional Factors on Properties of Accounting Earnings". *Journal of Accounting and Economics* 29, pp. 1-52
- Barth, M. E., Beaver, W. H., Hand, J. R.M. y Landsman, W. R. [1999]: "Accruals, Cash Flow, and Equity Values". *Review of Accounting Studies*, Vol. 4, nº 3/4, December, pp. 205-229.
- Barth, M. E., Beaver, W. H., Hand, J. R.M. y Landsman, W. R. [2002]: "Constraints on Accruals Components of Earnings in Equity Valuation". *Working paper*. Stanford University. University of North Carolina.

- Barth, M. E., Beaver, W. H. y Landsman, W. R. [1992]: "The Market Valuation Implications of Net Periodic Pension Cost". *Journal of Accounting and Economics*, Vol. 15, pp. 27-62.
- Barth, M. E., Beaver, W. H. y Landsman, W. R. [1996]: "Value Relevance of Banks' Fair Value Disclosures Under SFAS No. 107". *The Accounting Review* 71, pp. 479-504.
- Barth, M. E., Beaver, W. H. y Landsman, W. R. [1998]: "Relative Valuation Roles of Equity Book Value and Net Income as a Function of Financial Health". *Journal of Accounting and Economics*, 25, pp. 1-34.
- Barth, M. E. y Clinch, G. [1999]: "Scale Effects in Capital Markets-Based Accounting Research". *Working Paper*, Stanford University. University of New South Wales.
- Barth, M. E. y Kallapur, S. [1996]: "The Effects of Cross-Sectional Scale Differences on Regressions Results in Empirical Accounting Research". *Contemporary Accounting Research*, Vol. 13, Fall, pp. 527-567.
- Bartholdy, J. y Peare, P. [2001]: "The Relative Efficiency of Beta Estimates". *Working Paper*, Aarhus School of Business.
- Bar-Yosef, S., Callen, J. L. y Livnat, J. [1996]: "Modeling dividends, Earnings and Book Value Equity: An empirical investigation of the Ohlson Valuation Dynamics". *Review of Accounting Studies*, Vol. 1, n° 3, pp. 207-224.
- Bauman, M. P. [1996]: "A Review of Fundamental Analysis Research in Accounting". *Journal of Accounting Literature*, Vol. 15, pp. 1-33.
- Bauman, M. P. [1999]: "An Empirical Investigation of Conservatism in Book Value Measurement". *Managerial Finance* 25, n° 12, pp. 42-54.
- Beaver, W. H. [1999]: "Comments on 'An Empirical Assessment of the Residual Income Valuation Model'". *Journal of Accounting and Economics*, 26, pp. 35-42.
- Beaver, W. H., Lambert, R. y Morse, D. [1980]: "The information Content of Security Prices". *Journal of Accounting and Economics*, 2, pp. 3-28.
- Beaver, W. H. y Ryan, S. G. [2000]: "Biases and Lags in Book Value and their Effects on the Ability of the Book-to-Market Ratio to Predict Book Return on Equity". *Journal of Accounting Research*, Vol. 38, n° 1, pp. 127-148

- Berger, P. G., Ofek, E., y Swary, I. [1996]: "Investor Valuation of the Abandonment Option". *Journal of Financial Economics*, 42, pp. 257-287
- Bernard, V. L. [1989]: *Capital Markets Research in Accounting During the 1980's: A critical review. The State of Accounting Research as We Enter the 1990's*. Illinois Phd Jubille 1939-1989, edited by T. J. Frecka. Urbana-Champaign, IL: University of Illinois.
- Bernard, V. L. [1994]: "Accounting Based Valuation Methods, Determinants of Market-to-Book Ratios, and Implications for Financial Statement Analysis". *Working Paper*, University of Michigan, Ann Arbor.
- Bernard, V. L. [1995]: "The Feltham-Ohlson (1995) Framework: Implications for Empiricists". *Contemporary Accounting Research*, Vol. 11, nº 2, pp. 733-747
- Biddle, G. C., Chen, P. y Zhang, G. [2001]: "When Capital Follows Profitability: Non-linear Residual Income Dynamics". *Review of Accounting Studies*, 6(2), pp. 229-265.
- Brooks, L. D. y Buckmaster, D. [1976]: "Further evidence of the time-series properties of accounting income". *Journal of Finance* 31, pp. 1359-1373
- Brown, S., Lo, K. y Lys, T. [1999]: "Use of R2 in Accounting Research: Measuring Changes in Value Relevance over the Last Four Decades". *Journal of Accounting and Economics*, Vol. 28, nº 2, pp. 83-115.
- Burgstahler, D. C. y Dichev, I. D. [1997]: "Earnings, Adaptation and Equity Value". *The Accounting Review*, Vol. 72, Nº 2, April, pp. 187-215.
- Callen, J. L. y Morel, M. [2000]: "A Lintnerian Linear Accounting Valuation Model". *Journal of Accounting, Auditing and Finance*, Vol. 15, nº 3, Summer (Conference Issue), p. 301-319
- Callen, J. L. y Morel, M. [2001]: "Linear Accounting Valuation When Abnormal Earnings Are AR(2)". *Review of Quantitative Finance and Accounting*, 16, pp. 191-203
- Chang, J. J., Khanna, T. y Palepu, K. [2000]: "Analyst Activity Around the World". Harvard Business School. *Strategy Working Paper Series Nº 01-061*

- Choi, Y., O'Hanlon, J. y Pope, P. F. [2001]: "Linear Information Models in Residual Income-Based Valuation: A Development of the Dechow, Hutton & Sloan Empirical Approach". *Working Paper*. Lancaster University.
- Claus, J. y Thomas, J. K. [1999]: "The Equity Risk Premium Is Much Lower Than You Think It Is: Empirical Estimates From a New Approach". *Working Paper*, Columbia Business School.
- Claus, J. y Thomas, J. K. [2001]: "Equity Premia as Low as Three Percent? Empirical Evidence From Analysts' Earnings Forecasts for Domestic and International Stock Markets". *Journal of Finance*, Vol. 56, nº 5, pp. 1629-1666.
- Collins, D. y Kothari, S. P. [1989]: "An Analysis of the Intertemporal and Cross-Sectional Determinants of the Earnings Response Coefficients". *Journal of Accounting and Economics*, 11, November, pp. 143-181
- Collins, D. W., Maydew, E. I. y Weiss, Ira S. [1997]: "Changes in the Value-Relevance of Earnings and Book Values over the Past Forty Years". *Journal of Accounting and Economics*, 24, pp. 39-67.
- Collins, D. W., Pincus, M. y Xie, H. [1999]: "Equity Valuation and Negative Earnings: The Role of Book Value of Equity". *The Accounting Review*, Vol. 74, nº 1, January, pp. 29-61.
- Courteau, L., Kao, J. y Richardson, G. D. [2000]: "The Equivalence of Dividend, Cash Flows and Residual Earnings Approaches to Equity Valuation Employing Ideal Terminal Value Expressions". *Working Paper*, Université Laval. University of Alberta. University of Waterloo.
- Darrat, A. F. y Zhong, M. [2000]: "On Testing the Random-Walk Hypothesis: A Model-Comparison Approach". *The Financial Review*, Vol. 35, nº 3, pp. 105-124.
- Dechow, P. M. [1994]: "Accounting Earnings and Cash Flows as Measures of Firm Performance: The Role of Accounting Accruals". *Journal of Accounting and Economics*, 18, pp. 3-42
- Dechow, P. M., Hutton, A. P. y Sloan, R. G. [1999]: "An Empirical Assessment of the Residual Income Valuation Model". *Journal of Accounting and Economics*, 26, pp. 1-34.

- Dechow, P. M., Kothari, S. P. y Watts, R. L. [1998]: "The Relation Between Earnings and Cash Flows". *Journal of Accounting and Economics* 25, pp. 133-168
- Durá, J.M. y López, J.M. [1992]: *Fundamentos de Estadística*. Ed. Ariel Economía
- Easton, P. D. y Harris, T. S. [1991]: "Earnings as an Explanatory Variable for Returns". *Journal of Accounting Research*, Spring, pp. 119-142
- Easton, P. D., Harris, T. S. y Ohlson, J. A. [1992]: "Aggregate Accounting Earnings Can Explain Most of Security Returns: The Case of Long Return Intervals". *Journal of Accounting and Economics* 15, pp. 119-142.
- Easton, P. D. y Sommers, G. [2000]: "Scale and Scale Effects in Market-Based Accounting Research". *Working Paper*, The Ohio State University.
- Easton, P. D., Taylor, G. y Shroff, P. K. [2000]: "Empirical Estimation of the Expected Rate of Return on a Portfolio of Stocks". *Working Paper*, Ohio State University. University of Alabama. University of Illinois.
- Edwards, E. O. y Bell, P. W. [1961]: *The Theory of Measurement of Business Income*. Berkeley, California: University of California Press.
- Fairfield, P. M., Sweeney, R. J. y Yohn, T. L. [1996]: "Accounting Classification and the Predictive Content of Earnings". *Accounting Review* 71, pp. 337-355
- Fama, E. [1970]: "Efficient Capital markets: A Review of Theory and Empirical Work". *Journal of Finance*, pp. 383-417
- Fama, E. F., y Miller, M. [1972]: *The Theory of Finance*. New York: Knedd, Nap, and Winston, Inc.
- Fama, E. y French, K. [1997]: "Industry cost of equity". *Journal of Financial Economics*, 43 (Febrero), pp. 153-194
- Fazzari, S., Hubbard, R. y Peterson, B. [1988]: "Financing Constraints and Corporate Investment". *Brookings Papers on Economic Activity*, 141-195
- Feltham, G. A. y Ohlson, J. A. [1995]: "Valuation and Clean Surplus Accounting for Operating and Financial Activities". *Contemporary Accounting Research*, Vol. 11, nº 2, Spring, pp. 689-731.

- Feltham, G. A. y Ohlson, J. A. [1996]: "Uncertainty Resolution and the Theory of Depreciation Measurement". *Journal of Accounting Research*, Vol. 34, nº 2, pp. 209-234.
- Feltham, G. A. y Ohlson, J. A. [1999]: "Residual Earnings Valuation with Risk and Stochastic Interest Rates". *The Accounting Review*, Vol. 74, nº 2, pp. 165-183
- Fisher, I. [1906]: *The Nature of Income and Capita*. New York: Macmillan.
- Francis, J., Olsson, P. y Oswald, D. R. [2000a]: "Comparing the Accuracy and Explainability of Dividends, Free Cash Flow, and Abnormal Earnings Equity Value Estimates". *Journal of Accounting Research*, Vol. 38, nº 1, pp. 45-70.
- Francis, J., Olsson, P. y Oswald, D. R. [2000b]: "Using Mechanical Earnings and Residual Income Forecasts in Equity Valuation". *Working Paper*, Duke University. University of Wisconsin. London Business School.
- Francis, J. y Schipper, K. [1999]: "Have Financial Statement Lost Their Relevance?". *Journal of Accounting Research*, Vol. 37, nº 2, pp. 319-352.
- Frankel, R. y Lee, C. M. C. [1998]: "Accounting Valuation, Market Expectation, and Cross-Sectional Returns". *Journal of Accounting and Economics*, 25, pp. 283-319.
- Frankel, R. y Lee, C. M. C. [1999]: "Accounting Diversity and International Valuation". *Working Paper*. University of Michigan and Cornell University.
- Freeman, R. N., Ohlson, J. A. y Penman, S. H. [1982]: "Book rate of return and the prediction of earnings changes". *Journal of Accounting Research*, 20, pp. 639-653
- García-Ayuso, M. y Monterrey, J. [1998]: "El Modelo de Valoración Edwards-Bell-Ohlson (EBO): Aspectos teóricos y Evidencia Empírica". *Revista Española de Financiación y Contabilidad*, nº 96, pp. 751-785.
- García-Ayuso, M., Monterrey, J. y Pineda, C., [1999]: "Una evaluación empírica de los resultados anormales". *Revista Española de Financiación y Contabilidad*, Vol. 28, Nº 98. enero-marzo, pp 179-200.
- Garman, M. B. y Ohlson, J. A. [1980]: "Information and the Sequential Valuation of Assets in Arbitrage-Free Economies". *Journal of Accounting Research*, 18, pp. 420-440.

- Gebhardt, W. R., Lee, C. M.C. y Swaminathan, B. [2000]: "Toward an Ex-ante Cost-of-Capital". *Working Paper*, Cornell University.
- Giner, B. [1999]: "La Vuelta al Análisis Fundamental en la Investigación Relacionada con el Mercado de Capitales". *V Jornadas de trabajo sobre Análisis Contable (ASEPUC)*, Cádiz.
- Giner, B. [2001]: "La Utilidad de la Información Contable desde la Perspectiva del Mercado: ¿Evolución o Revolución en la Investigación?". *Revista de Contabilidad*, Vol. 4, nº 7, enero-junio, pp. 21-52.
- Giner, B. y Rees, W. [1999]: "A Valuation Based Analysis of the Spanish Accounting Reforms". *Journal of Management and Governance*, 3 (1), pp. 31-48
- Giner, B. y Rees, W. [2001]: "On the Asymmetric Recognition of Good and Bad News in France, Germany and the United Kingdom". *Journal of Business, Finance and Accounting*, Vol. 28, nº 9/10, pp. 1285-1332
- Giner, B. y Reverte, C. [1999]: "The Value Relevance of Earnings Disaggregation Provided in the Spanish Profit and Loss Account". *The European Accounting Review*, 8:4, pp. 609-629
- Giner, B. y Reverte, C. [2001]: "Valuation Implications of Capital Structure: a contextual approach". *The European Accounting Review*, 10:2, pp. 291-314
- Giner, B. Reverte C., y Arce, M. [2003]: "El papel del análisis fundamental en la investigación del mercado de capitales: análisis crítico de su evolución", *Revista Española de Financiación y Contabilidad*, Vol XXXI: 1111-1150.
- Gode, D. y Ohlson, J. A. [2000]: "Valuation, linear information dynamic and stochastic discount rates". *Working Paper*, New York University.
- Gómez, J. C y Marhuenda, J. [1998]: "La Anomalía del Tamaño en el Mercado de Capitales Español". *Revista Española de Contabilidad y Financiación*, vol. 27, nº 93, pp. 1033-1059.
- Gray, S. J. y Weetman, P. [1991]: "A Comparative International Analysis of the Impact of Accounting Principles on Profits: the USA versus the UK, Sweden and the Netherlands". *Accounting and Business Research*, 21, pp. 363-379

- Greene, W. H. [2000]: *Econometric Analysis*. Fourth Edition. Upper Saddle River. New Jersey. Ed. Prentice-Hall
- Hand, J. R.M. y Landsman, W. R. [1999]: "The Pricing of Dividends in Equity Valuation". *Working Paper*, University of North Carolina at Chapel Hill.
- Hayn, C. [1995]: "The Information Content of Losses". *Journal of Accounting and Economics*, 20, pp. 125-153.
- Hicks, J. R. [1946]: *Value and Capital*. 2ª Edition. Oxford: Clarendon Press.
- Joos, P. [1997]: *The Stock Market Valuation of Earnings and Book Values Across International Accounting Systems*. PhD Dissertation, Stanford University
- Kaplan, S. N. y Ruback, S. [1995]: "The Valuation of Cash Flow Forecast: An Empirical Analysis". *The Journal of Finance*, Septiembre, pp. 1059-1093.
- Kormendi, R. y Lipe, R. [1987]: "Earnings Innovations, Earnings Persistence and Stock Returns". *Journal of Business*, 60, n° 3, pp. 323-345.
- Kothari, S. P. [1992]: "Price-Earnings Regressions in the Presence of Prices Leading Earnings: Earnings Level Versus Earnings Change Specifications and Alternative Deflators?". *Journal of Accounting and Economics*, Volume 15, pp. 173-202.
- Kothari, S. P. [2001]: "Capital Markets Research in Accounting". *Journal of Accounting and Economics*, Volume 31, Issues 1-3, September, pp. 105-231.
- Kothari, S. P. y Zimmerman, J. [1995]: "Price and Return Models". *Journal of Accounting and Economics*, Volume 20, pp. 155-192.
- Lee, C. M. C., Myers, J. N. y Swaminathan, B. [1999]: "What is the Intrinsic Value of the Dow?". *The Journal of Finance*, Vol 44, N° 5, pp. 1693-1741.
- Lev, B. [1989]: "On the Usefulness of Earnings and Earnings Research: Lessons and Directions from Two Decades of Empirical Research". *Journal of Accounting Research*, Vol. 27, Supplement, pp. 153-193.
- Lev, B. y Thiagarajan, R. [1993]: "Fundamental Information Analysis". *Journal of Accounting Research*, Vol. 31, n° 2, Autumn, pp. 190-215.



- Lev, B. y Zarowin, P. [1999]: "The Boundaries of Financial Reporting and How to Extend Them". *Journal of Accounting Research*, nº 37, p. 353-386
- Lintner, J. [1956]: "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes" *American Economic Review*, nº 46, p. 97-113
- Lipe, R. C. [1986]: "The Information Contained in the Components of Earnings". *Journal of Accounting Research*, Vol. 24, pp. 37-64.
- Liu, J., Nissim, D. y Thomas, J. K. [2002]: "Equity Valuation Using Multiples". *Journal of Accounting Research*, 40, pp. 135-172.
- Liu, J. y Ohlson, J. A. [2000]: "The Feltham-Ohlson (1995) Model: Empirical Implications". *Journal of Accounting, Auditing and Finance*, Summer.
- Liu, J. y Thomas, J. K. [2000]: "Stock Returns and Accounting Earnings". *Journal of Accounting Research*, Vol. 38, nº 1, Spring, pp. 71-102.
- Lo, K. y Lys, T. [2000]: "The Ohlson Model: Contribution to Valuation Theory, Limitations, and Empirical Applications". *Journal of Accounting, Auditing and Finance*, Summer (Conference Issue), Vol. 15, nº 3, pp. 337-370
- López, G. y Marhuenda, J. [2003]: "¿Determina el Diferencial de Información la Valoración de Activos?: Una Aproximación al Mercado de Capitales Español". *Working paper*. Universidad de Alicante.
- Lundholm, R. J. [1995]: "A Tutorial on the Ohlson and Feltham/Ohlson Models: Answers to Some Frequently Asked Questions". *Contemporary Accounting Research*, Vol. 11, nº 2, Spring, pp. 749-761.
- McCrae, M. y Nilsson, H. [2001]: "The Explanatory and Predictive Power of Different Specifications of the Ohlson (1995) Valuation Models". *The European Accounting Review*, Vol. 10, nº 2, pp. 315-341
- Miller, M., y Modigliani, F. [1961]: "Dividend Policy, Growth and the Valuation of Shares". *Journal of Business*, 34, October, pp. 411-433
- Modigliani, F., y Miller, M. [1958]: "The Cost of Capital, Corporation Finance and the Theory of Investment". *American Economic Review*, 48, March, pp. 261-297
- Monterrey, J. y Pineda, C. [1998]: "Resultados Contables y Precios Bursátiles". *Revista de Economía Aplicada*, Nº 16, Vol. VI, pp. 163-177

- Morel, M. [1999]: "Multi-Lagged Specification of the Ohlson Model". *Journal of Accounting, Auditing and Finance*, 14, Vol. 2, Spring, pp.147-161.
- Myers, J. N. [1999]: "Implementing Residual Income Valuation With Linear Information Dynamics". *The Accounting Review*, Vol 74. N° 1, pp. 1-28.
- Nilsson, S. [1999]: "Swedish Harmonisation or Diversification? A Study of the Development of Reported Net Income in Swedish Companies Compared to US GAAP". *Working Paper*. University of Umea.
- Ohlson, J. A. [1979]: "Risk, Return, Security Valuation and the Stochastic Behavior of Accounting Numbers". *Journal of Financial and Quantitative Analysis*, 14, pp. 317-336.
- Ohlson, J. A. [1990]: "A Synthesis of Security Valuation Theory and the Role of Dividends, Cash Flows, and Earnings". *Contemporary Accounting Research*, 6, n° 2, Spring, pp. 648-676.
- Ohlson, J. A. [1995]: "Earnings, Book Values, and Dividends in Equity Valuation". *Contemporary Accounting Research*, vol. 11, n° 2, pp. 661-687.
- Ohlson, J. A. [1998]: "Earnings, Book Values, and Dividends in Equity Valuation: An Empirical Perspective". *Working Paper*, Columbia University
- Ohlson, J. A. [1999]: "On Transitory Earnings". *Review of Accounting Studies*, Vol. 4, n° 3/4, December, 145-162.
- Ohlson, J. A. [2000]: "Residual Income Valuation: The Problems". *Working Paper*, New York University.
- Ohlson, J. A. [2001]: "Earnings, Book Values, and Dividends in Equity Valuation: An empirical perspective". *Contemporary Accounting Research*, Vol. 18, n° 1, pp. 107-120
- Ou, J. A., Penman, S. H. [1989]: "Financial Statement Analysis and the Prediction of Stock Returns". *Journal of Accounting and Economics*, 11, pp. 295-329
- Ota, K. [2002]: "A test of the Ohlson (1995) Model: Empirical Evidence from Japan". *The International Journal of Accounting*, Vol. 37, n° 2, pp. 157-182.

- Peasnell, K.V. [1982]: "Some Formal Connections Between Economic Values and Yields and Accounting Numbers". *Journal of Business Finance and Accounting*, 9, Autumn, pp. 361-381.
- Penman, S. H. [1992]: "Return to Fundamentals". *Journal of Accounting, Auditing and Finance*, Vol. 7, Fall, pp. 465-484.
- Penman, S. H. [2001]: *Financial Statement Analysis and Security Valuation*. New York, NY: Irwin. McGraw Hill International Edition.
- Penman, S. H. y Sougiannis, T. [1998]: "A Comparision of Dividend, Cash Flow and Earnings Approaches to Equity Valuation". *Contemporary Accounting Research*, Vol. 15, nº 3, Fall , pp. 343-383.
- Pope, P. F. y Walker, M. [1999]: "International Differences in the Timeliness, Conservatism and Classification of Earnings". *Journal of Accounting Research*, Vol. 37, Supplement, pp. 53-87
- Preinreich, G. A. D. [1938]: "Annual Survey of Economic Theory: the Theory of Depreciation". *Econometrica*, 6, January, pp. 219-2231.
- Qi, D.D., Wu, Y.W. y Xiang, B. [2000]: "Stationary and Cointegration Tests of the Ohlson Model". *Journal of Accounting, Auditing and Finance*, Spring, p. 141-160
- Reverte, C. [2000]: *La Capacidad Predictiva de la Informaicón Financiera Sobre los Resultados Futuros*. Universidad de Valencia. Tesis Doctoral.
- Scherer, F. M. [1980]: *Industrial Market Structure and Firm Performance*. Rand McNally College Publishing Co., Chicago, IL.
- Sloan, R. G. [1996]: "Do Stock Prices Fully Reflect Information in Accruals and Cash Flows About Future Earnings?" *Accounting Review* 71, pp. 289-315
- Solomons, D. [1961]: "Economic and Accounting Concepts of Income". *The Accounting Review*, 36, pp. 374-383.
- Sougiannis, T. y Yaekura, T. [2001]: "The Accuracy and Bias of Equity Values Inferred from Analysts' Earnings Forecasts". *Journal of Accounting, Auditing and Finance*, 16, pp. 331-362.

- Stark, A. W. [1997]: "Linear information dynamics, dividend irrelevance, corporate valuation and the clean surplus relationship". *Accounting and Business Research*, Vol. 27, n° 3, pp. 219-228.
- Stober, T. L. [1996]: "Do Prices Behave As If Accounting Book Values Are Conservative? Cross Sectional Tests of the Feltham-Ohlson (1995) Valuation Model". *Working Paper*, University of Notre Dame.
- Stober, T. L. [2000]: "Discussion: 'A Lintnerian Linear Accounting Valuation Model'". *Journal of Accounting, Auditing and Finance*, Vol. 15, n° 3, pp. 315-319
- Walker, M. [1997]: "Clean surplus Accounting Models and Market-Based Accounting Research: A Review". *Accounting and Business Research*, Vol. 27, n° 4, pp. 341-355.
- White, H. A. [1980]: "Heteroskedasticity-Consistent Covariance Matrix Estimator and a Direct Test for Heteroscedasticity". *Econometrica*, pp. 817-838
- Williams, J. [1938]: *The Theory of Investment Value*. Harvard University Press, Cambridge, MA.
- Zmijewski, M. y Hagerman [1981]: "An Income Strategy Approach to the Positive Theory of Accounting Standard Setting/Choice". *Journal of Accounting and Economics*, Vol. 3, pp. 129-149