The Effect of Firm Characteristics on the Disclosure of IAS/IFRS Information: The Cases of Tunisia, France and Canada

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Info Articles	Abstract
	_____ The effect of firm characteristics on the disclosure of IAS/IFRS information can not be studied in isolation of the national context of the country of nationality or domicile of the firm. Starting from the assumption that the intrinsic characteristics of the firm depend significantly on its size and the country of his nationality, we chose to work on companies belonging to different trading indices and from countries with different cultures and levels of economic development. The selected countries are Tunisia, France and Canada since Tunisia differs from Canada and France mainly by the level of economic development (developing countries) and France differs from Canada by culture. Our sample includes 52 Tunisian companies (40 listed on the first market and 12 on the alternative market), 244 French companies (35 CAC40 Index (top 40 French firms) and 209 CACsmall (index of small Capitalization French firms)) and 223 Canadian companies (36 ^TX60 (first 60 Canadian companies) and 187 ^TX20 Index (Small Capitalization Canadian firms)). Our results showed that the determinants of the disclosure of IAS/IFRS information will vary depending on the nationality of the firm and also showed the importance of the nationality of the firm in explaining disclosed information since the proxy used "country" has significant coefficients.

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INTRODUCTION

Companies with certain characteristics tend to disclose information even voluntary. Other companies are fighting against deliberate disclosure. Under mandatory disclosure situations, they seek the possibility to disclose the minimum information.

The theory has shown that some mechanisms are behind the policy of disclosure or retention of information. As part of the agency theory, managers disclose information to minimize the costs of monitoring implemented by the shareholders. According to the same theory, indebted companies are motivated to disclose information to their creditors to show that they are trying to act in their interests. As part of the signal theory, any disclosure or withholding information is a signal to business partners and the public in general.

Arguments have been advanced for the disclosure of information. They consider that it is beneficial since it will increase the value of the firm and reduce the cost of capital and cost of debt. In addition, the disclosure serves as a good signal for the performers and having a strong and healthy financial structure. Companies that do not publish information are penalized by high capital costs. The company is best placed to determine the nature of the information to produce and to increase the confidence of funders. The information must be produced to minimize the cost of capital and increase the company's value. Therefore, provide the information until the marginal cost equals the additional benefit.

The cost of disclosed information is the production of information and the loss of competitive advantages. The benefits of disclosure beyond reducing the cost of capital may be reputation, good image, shareholder confidence and improving business and trade relations. The firms have the absolute will to protect and retain all relevant information to be opportunistically exploited by competitors. They attempt to disclose good information provided without containing sensitive information (Armitage and Marston, 2008).

Other arguments have been advanced against disclosure but for the retention of information. Thus, Hassan, Romilly, Giorgioni and Power (2009) showed that the effects of disclosure depend on three factors: uncertainty, multi-agent conflicts of interest and asymmetry of information. Given these factors, the authors predict a negative relationship between disclosure and the value of the firm. They give the example of public disclosure which can reduce the acquisition of private information by participants on the stock market and therefore the overall amount of information available on the market. Excessive public information places the firm at a competitive disadvantage compared to competing firms.

Tadesse (2006) showed the existence of two categories of disclosure which are based on a disclosure transparency - stability and another based on transparency fragility. Transparency stability means that disclosure increases transparency and improves the information necessary for market discipline and greater efficiency in the allocation of resources where healthy firms are rewarded and the difficulties firms are penalized. Transparency-fragility supports the idea that disclosure creates negative externalities.

We deduce from the results that the research reached, the determinants of disclosure does not necessarily promote transparency but reflect a policy and strategies set by firms in financial communication (La Bruslerie and Gabteni, 2014).

The research showed the importance of the characteristics of the firm in the explanation of the disclosure. These characteristics are variables related to the size, debt, listing status, type of industry or sector of activity, listing abroad, internationalization, audit quality, performance, etc.

However, the characteristics of the firm can't alone determine the quantity and quality of information to be published since the accounting can not operate in isolation from its environment and context of the country in which it is adopted (Barbu, Dumontier, Feleagă and Feleagă, 2014).

The objective of this work is to study the effect of the characteristics of the firm on the disclosure of IAS/IFRS information. The majority of

research has taken into account the specific characteristics of the firm such as size, performance or debt. Few studies have integrated the national context in the explanation of the disclosure of information. Our study takes into account, beside the intrinsic characteristics, the nationality of the firm that is usually the country of residence of the parent company.

In what follows, we present the literature on the effect of specific and general characteristics of the firm on the disclosure of IAS/IFRS information and the hypotheses of the study (section 2), the research methodology (Section 3), the results (section 4) and finally the conclusion (section 5).

Review of the literature and research hypotheses

Characteristics like audit quality, size, degree of foreign participation in the capital positively impact the disclosure. However, the dominance of taxation, the lack of enforcement, corporate governance issues and the existence of inadequate management information systems are significant constraints to the successful adoption of IAS/IFRS (Mısırlıoğlu and Yükseltürk, 2013).

The size measured by the natural logarithm of the number of employees, internationalization measured by the percentage of export sales and audit quality positively influence disclosure of items related to biological assets (IAS41), but the concentration of the property negatively affects the disclosure of such biological assets (Gonçalves Lopes, 2014).

Firms with high liquidity ratio tend to disclose more information because it is a high ratio of good performance management indicator. In addition, performing firms disclose detailed information to increase investor confidence and strengthen their position (Al-Akra, Eddie and Ali, 2010).

Conflicting results have been found on multicotation. It has no effect on voluntary disclosure made by Spanish firms (Arcay and Vazquez, 2005) and has a significant and positive effect on the mandatory disclosure made by Zimbabwean firms (Ansah 1998).

The profitability, the industry type, the IAS compliance, the listing status, the audit opinion and notes on methods and measurement bases provide a good indication of the level of disclosure (Street and Bryant, 2000).

The disclosure of the items contained in the standards for non-current assets (IAS16, IAS36 and IAS38) is positively associated with the size (total assets), performance (return on assets) and audit quality (Coste, Tudor and Pali-Pista, 2014). Another measure of the size (total sales) has a significant effect on the mandatory disclosure practiced by Bangladeshi firms (Akhtaruddin, 2005).

The leverage, another characteristic of the firm next to the size has a significant effect on disclosure since the indebted firms seek to satisfy their lenders and reducing therefore the monitoring costs (Al-Akra, Eddie and Ali, 2010).

All qualities related to audit such as the audit opinion, the auditor's reputation, the audit quality (Big4 or not), the specialization of the auditor and the duration of the audit relationship have been demonstrated variables promoting the quality of information disclosed (Elfouzi and Zaraï (2009) and Omri, Hakim and Baklouti (2009)).

Under the political costs and a priori, the size has a positive effect on disclosure. Aljifri (2008) who worked on UAE companies listed on the stock exchanges of Abu Dhabi and Dubai and Adelopo (2011) who studied the voluntary disclosure practices adopted by listed companies on the Nigerian Stock Exchange of Lagos confirmed the hypothesis size.

The theory of political visibility shows that large companies are looking to increase the trust of their partners and to advance a positive image about their activities and therefore they try to disclose much information. According to agency theory, information disclosure is used to reduce agency costs and reduce information asymmetry between the firm and the funders (Omar and Simon, 2011p. 170).

Thus, we can formulate the hypothesis **H1:** the size of the firm has a positive effect on the disclosure of information.

Profitable firms disclose the maximum information to show the public the profitability of their activities and therefore to possibly benefit from external funding. "According to agency theory, profitability

ratios reflect the performance of the company and therefore, managers could justify the continuation of their position and compensation arrangements. According to signaling theory, the idea that higher profitability ratios imply good news to the market and owners could avoid the undervaluation of their shares." (Omar and Simon, 2011, p. 171)

Thus, we can formulate the hypothesis **H2:** the performance of the firm has a positive effect on the disclosure of information.

Indebted companies have interest in disclosing the information to show the public and particularly to their lenders they have managed the debt amount and all that with the aim to benefit from the renewal of the debt.

Thus, we can formulate the hypothesis **H3:** the leverage has a positive effect on the disclosure of information.

Firms listed on the first market increase disclosure of information to improve their ability to raise funds and reduce monitoring costs (Al-Akra, Eddie and Ali, 2010).

A listed company discloses information to increase its share on the stock market and benefit from advantageous financing since disclosure also has the effect to minimize the cost of capital. Moreover, the requirements of market regulation to disclose information are oriented more towards the firms listed as unlisted firms.

Thus, we can formulate the hypothesis **H4:** the listing status has a positive effect on the disclosure of information.

The audit opinion on the regularity and fairness of the financial statements reflects the quality of the information disclosed. An unqualified opinion shows that the information in the annual reports is good. If the auditor is unable to express an opinion or is obliged to express an adverse opinion, the information disclosed will be, in this case, poor quality.

Thus, we can formulate the hypothesis **H5:** the audit opinion has an effect on the disclosure of information.

A firm audited by a large audit firm (Big4) will suffer from increased visibility. The large audit firm has to show interest to stakeholders of the information that it is to work in accordance with professional standards and ethical rules to maintain its good reputation and quality of its services. Thus, the firm in question has no choice and must disclose more information as compared to unaudited companies by large audit firms.

Thus, we can formulate the hypothesis **H6:** the audit quality has a positive effect on the disclosure of information.

Liquidity high ratio firms tend to disclose more information because it is an indicator of good management performance. In addition, performing firms disclose detailed information to increase investor confidence and strengthen their market positions (Al-Akra, Eddie and Ali, 2010, p.175).

Thus, we can formulate the hypothesis **H7:** the liquidity has a positive effect on the disclosure of information.

The characteristics of the firm can not alone explain the disclosure of IAS/IFRS information because of traditions and existing reporting practices in the country of residence or nationality of the firm (Barbu, Dumontier, Feleagă and Feleagă, 2014).

Thus, we can formulate the hypothesis **H8:** the country of nationality of the firm has an effect on the disclosure of information.

METHODS

A regression model by ordinary least square is applied which the dependent variable is the disclosure of the information, whether mandatory or voluntary or elementary (by accounting standard) and the independent variables are the size, leverage, liquidity, performance, listing status, audit quality, audit opinion and the country of domicile of the firm (generally, the nationality of the firm).

The dependent variable is the disclosure of information. For each firm, we calculate a disclosure score. If the item is disclosed, we attribute the score 1 and if it is not disclosed, we attribute a score 0. The sum of the scores obtained by the firm represents the value of disclosure. After, we divide the sum of the scores by the sum of the applicable items.

The regression model is presented as follows:

Disclosure of information$_i$ = β_0 + β_1Size$_i$ + β_2Leverage$_i$ + β_3Performance$_i$ + β_4Liquidity$_i$ + β_5Listing status + β_6Audit quality$_i$ + β_7Audit opinion$_i$ + β_8Tunisia + β_9France + β_{10}Canada + ε_i

Table 1. Firm characteristics and the disclosure of information

Variables	Measures	Predicted Sign
Disclosure score	$\sum_1^p \dfrac{I_i}{p}$ Where Ii: item i that has 1 if it is disclosed, 0 otherwise, and p: the number of applicable items.	
Size	Natural Logarithm of Total Assets (NLTA)	+
Leverage	Total Debt/Total Assets (TD/TA)	-
Performance	Net Income/Total Assets (NI/TA)	+
Liquidity	Current Assets/Current Liabilities (CA/CL)	+
Listing status	1 if the firm is listed in the index$_i$, 0 otherwise	
Audit quality	1 if the firm is audited by Big 4, 0 otherwise	+
Audit opinion	1 if the audit opinion is unqualified, 0 otherwise	+
Tunisia	1 if the firm is tunisian, 0 otherwise	+/-
France	1 if the firm is french, 0 otherwise	+/-
Canada	1 if the firm is canadian, 0 otherwise	+/-

To validate our hypotheses, we followed the following steps:

- Identify the items contained in international standards;

- Choose country and study samples;

- Assess the level of disclosure by companies in annual reports;

- Explain and interpret the disclosure of information by country;

We have thoroughly analyzed the annual reports to identify the applicable items whose disclosure is mandatory and standard by standard inapplicable items and item by item.

To evaluate the index of disclosure we have chosen to follow the following steps:

1. read in depth the Tunisian accounting standards and international standards;

2. highlight items whose disclosure is mandatory. The list of these items is largely under the title "Disclosures" in each standard;

3. read carefully the annual reports and try to identify both the applicable and inapplicable items;

4. count the number of applicable items and that of inapplicable items for each category of items; and

5. calculate the extent of disclosure index for each category of items using the following formula: Total disclosed items/Total of the applicable items.

For Tunisian companies and after reading the texts governing the Tunisian accounting system as well as the general standard and thematic standards, we have been able to identify and present the items whose disclosure is mandatory or voluntary for all companies.

Table 2 summarizes the number of items whose disclosure is mandatory or voluntary for each Tunisian accounting standard.

Table 2. Number of items of mandatory and voluntary disclosure by Tunisian accounting standards and number of consolidation items

Standards	Number	Number of items		
		Mandatory disclosure	Voluntary disclosure	Consolidation
General Accounting Standard (Notes	NC : 01	11	1	

to Financial Statements)				
Equity	NC : 02	11		
Revenues	NC : 03	3		
Inventories	NC : 04	4		
Tangible assets	NC : 05	14		
Intangible assets	NC : 06	5		
Financial instruments	NC : 07	4		
State income and extraordinary items (extraordinary items)	NC : 08	2		
Construction Contracts	NC : 09	3		
Deferred charges	NC : 10	8		
Changes in accounting policies	NC : 11	11		
Government Grants	NC : 12	4		
Borrowing costs	NC : 13	2		
Events after the balance sheet date	NC : 14	10	1	
Transactions in foreign currencies	NC : 15	4		
Expenditure on research and development	NC : 20	5	3	
Consolidated Financial Statements	NC : 35			6
Investments in associates	NC : 36			9
Interests in joint ventures	NC : 37			18
Business Combinations	NC : 38		1	22
Related party transactions	NC : 39	3		
Leases	NC : 41	10		
Decree No. 96-2459 §83			4	
Total items		114	10	55

For the French and Canadian companies, we referred to the international standard that has been adopted by most countries of the world. The calculation of the disclosure index is a difficult task that requires much time and accuracy in the presence of over 40 international accounting standards.

"To identify and list the items subject of the study, we based on the texts of the standards adopted by the regulations of the Commission of European Communities, IFRS disclosure lists published by the two international firms KPMG and PriceWaterhouseCoopers" (Baazaoui, Sahnoun and Zaraï, 2015).

Table 3 summarizes the number of items whose disclosure is mandatory or voluntary for each International Accounting Standard.

Table 3. Number of items of voluntary and mandatory disclosure by IAS/IFRS

Standards	Number	Number of items	
		Mandatory disclosure	Voluntary disclosure
Presentation of Financial Statements	IAS1	79	3
Inventories	IAS2	8	
Statement of Cash Flows	IAS7	5	4
Accounting Policies, Changes in Accounting Estimates and Errors	IAS8	26	
Events after the Reporting Period	IAS10	5	

Construction Contracts	IAS11	9	
Income Taxes	IAS12	22	1
Property, Plant and Equipment	IAS16	22	4
Leases	IAS17	18	
Revenue	IAS18	4	
Employee Benefits	IAS19	43	
Accounting for Government Grants and Disclosure of Government Assistance	IAS20	3	
The Effects of Changes in Foreign Exchange Rates	IAS21	9	
Borrowing Costs	IAS23	2	
Related Party Disclosures	IAS24	21	
Earnings per Share	IAS33	10	
Impairment of Assets	IAS36	29	1
Provisions, Contingent Liabilities and Contingent Assets	IAS37	18	
Intangible Assets	IAS38	13	2
Investment Property	IAS40	26	2
Agriculture	IAS41	35	
Share-based Payment	IFRS2	11	
Business Combinations	IFRS3	22	
Non-current Assets Held for Sale and Discontinued Operations	IFRS5	11	
Exploration for and Evaluation of Mineral Resources	IFRS6	2	
Financial Instruments: Disclosures	IFRS7	115	
Operating Segments	IFRS8	37	
Disclosure of Interests in Other Entities	IFRS12	73	
Fair Value Measurement	IFRS13	13	
Total items		691	17

We chose to study the disclosure of information as laid down by international standards (IAS/IFRS) whether mandatory disclosure or voluntary disclosure in three countries, France (written law country), Canada (common law country) and Tunisia, which in 1997 adopted an accounting system largely based on the international standards since there are no significant differences between the two Tunisian and international standards.

Our study examined three samples Tunisian, French and Canadian detailed as follows:

52 Tunisian companies, 40 of them listed on the main market and 12 listed on the alternative market, 35 companies listed on French CAC40 after excluding 4 financial institutions and a subsidiary of a non-French parent company, 209 companies listed on French CACsmall after excluding 4 financial institutions, 2 investment companies, 1 subsidiary of a Canadian parent and 9 companies presenting their accounts in a repository other than the IAS/IFRS, 36 Canadian companies listed on TSE60 after excluding 10 financial institutions, 13 presenting their financial statements under US GAAP and a subsidiary of a non-Canadian parent and 187 Canadian companies listed on ^TSE20 after excluding 7 financial institutions, 15 investment companies and 14 companies presenting their financial statements according to USGAAP or Canadian GAAP.

Table 4. Samples of the study

	Tunisian sample		French sample		Canadian sample		Overall sample
	Main market	*Alternative market*	*CAC40*	*CACsmall*	*TSE60*	*^TSE20*	
Initial sample	40	12	40	225	60	223	600
Financial Institutions	-		4	4	10	7	25
Investment companies				2		15	17
Subsidiary of foreign parent			1	1	1		3
Companies presenting their financial statements according to US GAAP or national GAAP				9	13	14	36
Subtotal	40	12	35	209	36	187	519
Total	52		244		223		519

RESULTS AND DISCUSSION

We shall present the characteristics of disclosure indices by standard (dependent variables), the characteristics of quantitative and qualitative independent variables, the correlation matrix of independent variables and determinants of disclosure of IAS/IFRS information whether mandatory or voluntary or elementary (by accounting standard).

Characteristics of disclosure indices

Table 5 shows the characteristics of disclosure indices. The disclosure was quantified on a global scale either mandatory or voluntary and at the individual level by accounting standard for the three countries of the study.

Table 5. Characteristics of disclosure indices by accounting standard

Standard	Tunisian sample		French sample		Canadian sample		Overall sample	
	(N) Mean	*Standard deviation*	*(N) Mean*	*Standard deviation*	*(N) Mean*	*Standard deviation*	*(N) Mean*	*Standard deviation*
Mandatory disclosure	(52) 0.57	0.11	(244) 0.65	0.96	(223) 0.69	0.08	(519) 0.66	0.66
Voluntary disclosure	(52) 0.01	0.06	(244) 0.30	0.15	(223) 0.37	0.16	(519) 0.30	0.18
Ias1 (nc1)	(52) 0.91	0.17	(244) 0.88	0,03	(223) 0.91	0.02	(519) 0.89	0.06
Ias2 (nc4)	(47) 0.57	0.17	(203) 0.49	0.11	(148) 0.59	0.14	(398) 0.54	0.14
Ias7 (nc8)	(2)1	-	(243) 0.23	0.25	(218) 0.49	0.39	(463) 0.35	0.35
Ias8 (nc11)	(4) 0.81	0.38	(76) 0.60	0.31	(44) 0.70	0.26	(124) 0.65	0.30
Ias10 (nc14)	(45) 0.60	0.30	(241) 0.82	0.25	(221) 0.76	0.21	(507) 0.77	0.25
Ias11 (nc9)	1	-	(31) 0.59	0.23	(9) 0.77	0.14	(41) 0.62	0.24

Ias12	-	-	(241) 0.56	0.16	(222) 0.73	0.12	(463) 0.64	0.17
Ias16 (nc5)	(50) 0.42	0.15	(244) 0.72	0.09	(220) 0.71	0.07	(514) 0.69	0.12
Ias17 (nc41)	(11) 0.24	0.11	(173) 0.31	0.14	(113) 0.35	0.18	(297) 0.32	0.16
Ias18 (nc3)	(52) 0.57	0.20	(242) 0.55	0.12	(218) 0.59	0.17	(512) 0.57	0.15
Ias19	-	-	(229) 0.60	0.16	(87) 0.86	0.19	(316) 0.67	0.20
Ias20 (nc12)	(14) 0.48	0.37	(113) 0.50	0.32	(48) 0.42	0.42	(175) 0.47	0.35
Ias21 (nc15)	(41) 0.30	0.28	(219) 1	0.04	(220) 1	0	(480) 0.94	0.21
Ias23 (nc13)	-	-	(62) 0.30	0.29	(61) 0.72	0.29	(125) 0.51	0.36
Ias24 (nc39)	(46) 0.89	0.31	(242) 0.71	0.19	(219) 0.55	0.30	(507) 0.66	0.28
Ias33	-	-	(243) 0.77	0.15	(219) 0.77	0.26	(462) 0.77	0.21
Ias36	-	-	(244) 0.63	0.14	(219) 0.47	0.29	(463) 0.56	0.24
Ias37	-	-	(242) 0.50	0.14	(222) 0.50	0.14	(464) 0.50	0.14
Ias38 (nc6)	(50) 0.81	0.28	(244) 0.75	0.09	(175) 0.67	0.09	(469) 0.72	0.13
Ias40	-	-	(22) 0.61	0.24	(5) 0.74	0.07	(27) 0.64	0.22
Ias41	-	-	(4) 0.37	0.41	(1) 1	-	(5) 0.50	0.45
Ifrs2	-	-	(164) 0.66	0.14	(215) 0.77	0.13	(379) 0.72	0.15
Ifrs3 (nc38)	(20)1	-	(217) 0.55	0.14	(157) 0.65	0.18	(394) 0.61	0.18
Ifrs5	-	-	(90) 0.52	0.18	(69) 0.68	0.22	(159) 0.59	0.22
Ifrs6	-	-	(5) 0.60	0.22	(74) 0.99	0.12	(79) 0.96	0.16
Ifrs7 (nc7)	(50) 0.51	0.28	(244) 0.74	0.11	(223) 0.80	0.09	(517) 0.74	0.15
Ifrs8	-	-	(204) 0.64	0.16	(157) 0.58	0.26	(361) 0.61	0.21
Ifrs12	-	-	(229) 0.56	0.13	(168) 0.46	0.40	(397) 0.52	0.28
Ifrs13	-	-	(241) 0.24	0.21	(223) 0.35	0.35	(464) 0.29	0.29
nc2	(52)	0.29						

		0.67	
nc10	(32)	0.36	
	0.61		

For most categories of disclosure, we note that Canadian companies' disclosure scores are higher than those of French companies. The mandatory disclosure score largely reflects the compliance by companies with national regulations. The adoption of the international standard by France and Canada do not necessarily worth its implementation in these two countries.

The voluntary disclosure score of Canadian companies (37%) is higher than that of French companies (30%). Just knowing that, the score of the voluntary disclosure was calculated on the basis of standards with items whose disclosure is optional. For example, disclosure of the entity's resources not recognized in the statement of financial position under IAS/IFRS (IAS1§13 and §14) is characteristic of Canadian firms and especially those operating in the oil sector or disclosure of the amounts of unrecognized deferred tax liabilities is usually the task of Canadian firms. However, the French and Canadian companies do not disclose voluntarily the aggregate amount of cash flows that represent enhancement in production capacity separately from those cash flows that are required to maintain this production capacity. In addition, they don't disclose the book value of temporarily idle fixed assets or the gross carrying amount of any fully depreciated property and equipment that is still in use and the carrying value of fixed assets retirements and not classified as held for sale according to IFRS5 or when the cost model is used, the fair value of property when it differs significantly from the book value.

For thematic standards related to the financial market and the fair value (IAS19, IAS40, IFRS2, IFRS5, IFRS7, IFRS13), Canadian companies have high disclosure scores. By cons, for standards relating to regulatory and legal framework (IAS20, IAS 24, IAS37, IFRS8 and IFRS12), French companies have high disclosure scores.

For Tunisia, the overall mandatory disclosure index is 57% which shows that almost half of the applicable items are disclosed by the companies studied.

The list of voluntary information was determined from the conceptual framework (information on projected financial statements, human resources, environmental protection and technology), the general standard (distribution of expenses by destination (NC1)), NC14 (contingencies positive impact), NC20 (research and development) and NC38 (positive effect of the business combination on the assumption of going concern). The items listed are not disclosed by the firms studied. Therefore, the disclosure index is almost zero.

Since the Tunisian standards are strongly inspired by international standards financial accounting, firms were faced situations where there are items required by the technical standards for measurement, presentation and disclosure but these firms can not disclose because the items in question can not be applied due to their nature of operations performed, the sectors in which they operate and the total dichotomy between operations, events and circumstances affected by the items contained in the accounting standards and the reality of operations, events and circumstances experienced by firms.

In this connection, we consider it necessary to analyze in depth the annual reports and identify therefore applicable items whose disclosure is mandatory and standard by standard inapplicable items and item by item. The high rates of disclosure of the items contained in the general standard (NC1), the standards for accounting changes (NC11) and related parties (NC39) are primarily due to the low number of items (11 (NC1), 11 (NC11) and 03 (NC39)).

The high extent of disclosure index (81%) of the items contained in the standard for intangible assets (NC6) does not reflect the actual disclosure of the items but the existence of a high number of inapplicable items (almost 7 items inapplicable over 10 items). These items relate to intangible assets under development, improvement as well as

spending on research and development. This type of operation is almost absent in the sample firms.

24 companies publishing consolidated financial statements, disclose most items under the standards for consolidation (NC35, NC36, NC37 and NC38). All surveyed companies publish the scope of consolidation, consolidation methods adopted (full consolidation, proportionate consolidation or the equity method) and the process continued in the preparation and presentation of consolidated financial statements.

Characteristics of the explanatory variables

Table 6 shows the characteristics of quantitative variables.

Table 6. Characteristics of quantitative variables

	Tunisian sample	French sample	Canadian sample	Overall sample
Natural Logarithm of Total Assets				
Minimum	16.21	15.09	16.66	15.09
Maximum	21.13	26.27	25.08	26.27
Mean	18.19	19.71	20.73	20.00
Standard deviation	1.10	2.32	1.49	2.05
Net Income/Total Assets				
Minimum	-0.20	-9.94	-1.08	-9.94
Maximum	0.27	0.42	6.20	6.20
Mean	0.04	-0.06	0.02	-0.02
Standard deviation	0.10	0.65	0.45	0.54
Total Liabilities/Total Assets				
Minimum	0.00	0.02	0.02	0.00
Maximum	2.65	10.66	1.79	10.66
Mean	0.52	0.62	0.47	0.54
Standard deviation	0.39	0.68	0.24	0.51
Current Assets/Current Liabilities				
Minimum	0.33	0.03	0.05	0.03
Maximum	58.20	35.38	159.1	159.1
Mean	3.65	1.75	3.14	2.54
Standard deviation	8.84	2.39	11.06	7.96

The natural logarithm of total assets of Canadian firms is on average higher than for French companies. Canadian companies are more profitable, more liquid and less leveraged than French companies. Tunisian companies have the lowest natural logarithm of total assets and are more profitable and more liquid than Canadian and French companies. However, all values of the quantitative variables are more dispersed with respect to the average (all the standard deviations are high). Table 7 shows the characteristics of qualitative variables.

Table 7. Characteristics of qualitative variables

	Tunisian sample	French sample	Canadian sample	Overall sample
Listing status[1]				
Index1	40 (77%)	35 (14%)	36 (16%)	111 (0.21)
Index0	12 (23%)	209 (86%)	187 (84%)	408 (0.79)

Total	*52 (100%)*	*244 (100%)*	*223 (100%)*	*519 (100%)*
Audit opinion				
Unqualified opinion	36 (69%)	236 (97%)	223 (100%)	495 (0.95)
Qualified opinion	16 (31%)	8 (3%)	0 (0%)	24 (0.05)
Total	*52 (100%)*	*244 (100%)*	*223 (100%)*	*519 (100%)*
Audit Quality				
Big4	13 (25%)	185 (76%)	213 (96%)	411 (0.79)
Non Big4	39 (75%)	59 (24%)	10 (4%)	108 (0.21)
Total	*52*	*244*	*223 (100%)*	*519 (100%)*

(1): index1: main market (Tunisia), CAC40 (France) and TSE60 (Canada) and index0: Alternative Market (Tunisia), CACsmall (France) and ^ TSE20 (Canada).

Companies listed on index1 are 111 in number representing 21 % of the overall sample. 495 unqualified audit opinions are issued representing 95% of the studied annual reports. Other audit opinions are qualified. There is no adverse opinion or certification denial that is to say, unable to express an opinion. For Canadian companies, all opinions are unqualified (outright) and are audited by the Big4 majority (96%). The majority of Tunisian companies are audited by non Big4 (75%).

Correlations

Table 8. Correlations matrix

	NLTA	TD/TA	NI/TA	CA/CL	Listing status	Audit quality	Audit opinion	Tunisia	France	Canada
Tunisian sample										
NLTA	1									
TD/TA	0.09	1								
NI/TA	0.04	-0.45	1							
CA/CL	0.20	-0.34	0.12	1						
Listing status	0.30	-0.04	0.32	-0.04	1					
Audit quality	0.28	0.25	0.03	0.15	0.00	1				
Audit opinion	-0.09	-0.18	0.38	0.16	0.43	0.10	1			
French sample										
NLTA	1									
TD/TA	-0.07	1								
NI/TA	0.21	-0.93	1							
CA/CL	-0.10	-0.17	0.06	1						
Listing status	0.79	0.01	0.06	-0.09	1					
Audit quality	0.23	0.05	-0.06	-0.12	0.23	1				
Audit opinion	0.14	-0.05	0.02	0.05	0.08	0.06	1			

Canadian sample									
NLTA	1								
TD/TA	0.25	1							
NI/TA	-0.02	-0.09	1						
CA/CL	-0.15	-0.25	0.17	1					
Listing status	0.81	0.08	0.01	-0.06	1				
Audit quality	0.12	-0.01	0.01	0.01	0.10	1			
Audit opinion	na	na	na	na	na	na	na		
Overall sample									
NLTA	1								
TD/TA	-0.04	1							
NI/TA	0.14	-0.74	1						
CA/CL	-0.06	-0.14	0.11	1					
Listing status	0.47	0.01	0.06	-0.02	1				
Audit quality	0.35	0.02	-0.03	0.00	-0.08	1			
Audit Opinion	0.19	-0.06	0.02	0.03	-0.06	0.25	1		
Tunisia	-0.30	-0.01	0.03	0.05	0.45	-0.45	-0.42	1	
France	-0.13	0.14	-0.08	-0.09	-0.16	-0.08	0.06	-0.31	1
Canada	0.31	-0.13	0.06	0.07	-0.11	0.35	0.19	-0.29	-0.82	1

For Tunisia, the size measured by the natural logarithm of total assets is correlated to the listing status and audit quality. Leverage as measured by total debt divided by total assets (TD/TA) is correlated with the audit opinion and the performance measured by the ratio between net income and total assets (NI/TA). The listing status is correlated to the audit opinion.

For France, the size (NLTA) is strongly correlated to the listing status. It is the same for leverage (TD/TA) and liquidity measured by the ratio of current assets to current liabilities (CA/CL). The audit quality and listing status are correlated because the majority of large companies are audited by Big4.

For Canada, the size is strongly correlated to the listing status and leverage is negatively related to liquidity. All opinions expressed are unqualified. They are therefore a single value (1).

For the overall sample, the size is positively correlated to the listing status and the country "Canada" is negatively correlated to the country "Tunisia" since large companies are listed on index1 (main market for Tunisia, CAC40 for France and TSE60 for Canada) and Canadian firms have a higher size than firms in other countries. The leverage is negatively related to the liquidity. The listing status is correlated to the country "Tunisia" because 77% of Tunisian companies are listed on the main market unlike companies in other countries. The audit quality and the audit opinion are negatively correlated to the country "Tunisia" since 75% of Tunisian companies are audited by non Big4 and 31% of them has been expressed at their subjects a qualified opinion unlike their French and Canadian counterparts. The country "France" and the country "Canada" are highly correlated but in opposite sign because companies

in these two countries have similar values of the variables studied.

Determinants of the disclosure of IAS/IFRS information

Table 9 shows the results for the 4 sample categories regression models.

Table 9. Determinants of disclosure of IAS/IFRS information

Dependent variable	Independent Variables			
	Tunisia	France	Canada	Overall sample
Mandatory disclosure Nobs: Tunisia: 52 France: 244 Canada: 223 Total: 519	NLTA : t = 0.04 (0.02), TD/TA : t = -0.08 (0.01), CA/CL : t=-0.00 (0.08), Na* : t=0.46 (0.01), Status : t = -0.06 (0.18) Quality : t = 0.05 (0.16) Opinion: t =-0.04 (0.16) (R^2 = 0.30, ajusted R^2 = 0.17, prob(F) = 0.02)	-	NLTA: t=0.03 (0.00) TD/TA : t=0.03 (0.16) NI/TA: t=0.01 (0.17) Quality:t=-0.02 (0.40) CA/CL : t=0.00 (0.02) (R^2 = 0.27, ajusted R^2 = 0.25, prob(F) = 0.00)	-
Voluntary disclosure Nobs: Tunisia: 52 France: 244 Canada: 223 Total: 519	NLTA : t = 0.04 (0.02), TD/TA : t = -0.08 (0.01), CA/CL : t=-0.00 (0.08), Na* : t=0.46 (0.01), Status : t = -0.06 (0.18) Quality : t = 0.05 (0.16) Opinion: t =-0.04 (0.16) (R^2 = 0.30, adjusted R^2 = 0.17, prob(F) = 0.02)	Status : t=0.08 (0.00) (R^2=0.04, adjusted R^2 = 0.03 prob(F)=0.00)	Status : t=0.25 (0.00) TD/TA : t=0.03 (0.38) NI/TA : t=0.01 (0.49) CA/CL : t=-0.00 (0.58) Quality : t=-0.04 (0.38) (R^2 = 0.34, adjusted R^2 = 0.32, prob(F) = 0.00)	Nlta : t=0.02 (0.00) Quality : t=-0.00 (0.85) France : t=0.25 (0.00) or Canada : t=0.30 (0.00) (R^2 = 0.39, adjusted R^2 = 0.38, prob(F) = 0.00)
ias1 (nc1) Nobs: Tunisia: 52 France: 244 Canada: 223 Total: 519	Quality : 0.09 (0.09), (R^2 = 0.06, adjusted R^2 = 0.04, prob(F) = 0.09)	Status : t=-0.01 (0.02) Quality : t=-0.00 (0.96) TD/TA : t=0.00 (0.61) (R^2 = 0.03, adjusted R^2 = 0.01, prob(F) = 0.10)	Status : t=0.01 (0.01) TD/TA : t=0.01 (0.03) NI/TA : t=-0.01 (0.08) CA/CL : t=-0 (0.18) Quality : t=-0 (0.53) (R^2 = 0.09, adjusted R^2 =	France : t=-0.03 (0.00) or Canada : t=-0.00 (0.00) (R^2 = 0.07, adjusted R^2 = 0.07, prob(F) = 0.00)

		0.07, prob(F) = 0.00)		
nc2 Nobs: Tunisia: 52 France: - Canada: - Total: 52	Status: t=0.27 (0.01) Quality: t=0.15 (0.09) Opinion: t=-0.14 (0.14) CA/CL: t=-0.01 (0.15) (R^2 = 0.21, adjusted R^2 = 0.15, prob(F) = 0.02)	-	-	-
ias2 (nc4) Nobs: Tunisia: 47 France: 203 Canada: 148 Total: 398	NLTA : t=0.04 (0.09) Internationalization* : t=0.09 (0.07) (R^2 = 0.13, adjusted R^2 = 0.09, prob(F) = 0.05)	NLTA : t=0.02 (0.00) Quality : t=0.03 (0.09) NI/TA : t=0.00 (0.81) CA/CL : t=-0.00 (0.83) (R^2 = 0.15, adjusted R^2 = 0.13, prob(F) = 0.00)	Status : t=0.17 (0.00) TD/TA : t=-0.05 (0.36) NI/TA : t=-0.14 (0.36) CA/CL : t=0.01 (0.19) Quality : t=0.08 (0.12) (R^2 = 0.33, adjusted R^2 = 0.31, prob(F) = 0.00)	Status : t=0.11 (0.00) Quality : t=0.04 (0.02) France : t=-0.05 (0.05) or Canada : t=0.05 (0.07) (R^2 = 0.27, adjusted R^2 = 0.26, prob(F) = 0.00)
ias7 (nc8) Nobs: Tunisia: 2 France: 243 Canada: 218 Total: 463	-	NLTA : t=0.04 (0.00) (R^2 = 0.13, adjusted R^2 = 0.13, prob(F) = 0.00)	NLTA : t=0.02 (0.35) TD/TA: t=0.03 (0.79) NI/TA : t=0.09 (0.14) CA/CL : t=-0.00 (0.27) (R^2 = 0.04, adjusted R^2 = 0.02, prob(F) = 0.12)	NLTA : 0.03 (0.00) France : -0.80 (0.00) or Canada : -0.57 (0.01) (R^2 = 0.19, adjusted R^2 = 0.18, prob(F) = 0.00)
ias8 (nc11) Nobs: Tunisia: 4 France: 76 Canada: 44 Total: 124	-	Status : t=-0.30 (0.00) TD/TA : t=0.5 (0.00) Opinion : t=0.62 (0.00) (R^2 = 0.30, adjusted R^2 = 0.27, prob(F) = 0.00)	NLTA : t=-0.08 (0.00) TD/TA : t=0.07 (0.76) NI/TA : t=-0.34 (0.32) CA/CL : t=-0.01 (0.78) Quality : t=2.4 (0.00) (R^2 = 0.28, adjusted R^2 = 0.21, prob(F) = 0.01)	Status : -0.28 (0.00) France : -0.29 (0.03) or Canada : -0.13 (0.35) (R^2 = 0.25, adjusted R^2 = 0.23, prob(F) = 0.00)

Nc10 Nobs: Tunisia: 32 France: - Canada: - Total: 32	NLTA : t=0.18 (0.00) Status : t=-0.47 (0.02) Opinion : t=0.36 (0.08) Internationalization* : t=0.30 (0.02) (R^2 = 0.40, adjusted R^2 = 0.31, prob(F) = 0.02)		-	-
ias10 *(nc14)* Nobs: Tunisia: 45 France: 241 Canada: 221 Total: 507	NLTA: t=0.07 (0.16) Status : t=-0.35 (0.01) NCL/TE*: t=-0.16 (0.07) (R^2 = 0.17, adjusted R^2 = 0.11, prob(F)=0.05)	Status : t=-0.54 (0.00) Opinion : t=-0.05 (0.37) (R^2 = 0.61, adjusted R^2 = 0.60, prob(F) = 0.00)	Status : t=-0.3 (0.00) TD/TA : t=0.05 (0.30) NI/TA : t=0.01 (0.75) CA/CL : t=0.00 (0.1) Quality : t=-0.12 (0.04) (R^2 = 0.30, adjusted R^2 = 0.28, prob(F) = 0.00)	Status : -0.41 (0.00) Tunisia : 0.12 (0.00) France : 0.06 (0.00) (R^2 = 0.42, adjusted R^2 = 0.42, prob(F) = 0.00)
ias11 (nc9) Nobs: Tunisia: 1 France: 31 Canada: 09 Total: 41	-	TD/TA: t=0.41 (0.20) CA/CL : t=0.19 (0.05) NLTA : t=0.03 (0.13) Quality : t=-0.18 (0.27) (R^2 = 0.31, adjusted R^2 = 0.21, prob(F) = 0.04)	Status : t=0.07 (0.36) TD/TA : t=0.59 (0.05) CA/CL : t=0.12 (0.13) (R^2 = 0.26, adjusted R^2 = 0.18, prob(F) = 0.04)	Nlta : 0.02 (0.18) TD/TA : 0.57 (0.01) CA/CL : 0.12 (0.07) Quality : -0.15 (0.32) Tunisia : -0.83 (0.00) France : -0.23 (0.01) or Canada : 0.23 (0.01) R^2 = 0.48, adjusted R^2 = 0.39, prob(F) = 0.00)
ias12 Nobs: Tunisia: - France: 241 Canada: 222 Total: 463	-	Status : t=0.27 (0.00) Quality : t=0.02 (0.31) (R^2 = 0.36, adjusted R^2 = 0.35, prob(F) = 0.00)	status : t=0.24 (0.00) TD/TA : t=0.01 (0.58) NI/TA : t=0.00 (0.91) CA/CL : t=-0.00 (0.29) Quality : t=-0.00 (0.96) (R^2 = 0.57,	Status: 0.25 (0.00) Quality : 0.02 (0.20) Opinion : -0.01 (0.72) France : -0.17 (0.00) or Canada : 0.17 (0.00) (R^2 = 0.58, adjusted R^2 = 0.57, prob(F) =

			adjusted $R^2 =$ 0.56, prob(F) = 0.00)	0.00)
ias16 (nc5) Nobs: Tunisia: 50 France: 244 Canada: 220 Total: 514	NLTA : t=0.07 (0.01) Status : t=-0.13 (0.04) Opinion : t=-0.07 (0.19) NCL/TE* : t=-0.09 (0.04) ($R^2 = 0.16$, adjusted $R^2 =$ 0.16, prob(F) = 0.09)	Status : t=-0.11 (0.00) TD/TA : t=0.01 (0.40) CA/CL : t=-0.00 (0.21) ($R^2 = 0.20$, adjusted $R^2 =$ 0.19, prob(F) = 0.00)	-	Status : -0.06 (0.00) Quality : -0.01 (0.39) Opinion : 0.02 (0.26) Tunisia : -0.25 (0.00) France : 0.01 (0.18) ($R^2 = 0.53$, adjusted $R^2 =$ 0.53, prob(F)=0.00)
ias17 (nc41) Nobs: Tunisia: 11 France: 173 Canada: 113 Total: 297	-	NLTA : t=0.01 (0.00) Quality : t=0.03 (0.24) Opinion : t=0.07 (0.41) ($R^2 = 0.07$, adjusted $R^2 =$ 0.06, prob(F) = 0.00)	Status : t=0.05 (0.16) TD/TA: t=-0.17 (0.04) NI/TA : -0.01 (0.80) CA/CL : t=0.00 (0.87) Quality : t=-0.20 (0.03) ($R^2 = 0.12$, adjusted $R^2 =$ 0.07, prob(F)=0.02)	NLTA : 0.01 (0.00) CA/CL : -0.00 (0.21) Tunisia : -0.06 (0.22) France : -0.03 (0.09) ($R^2 = 0.07$, adjusted $R^2 =$ 0.05, prob(F) = 0.00)
ias18 (nc3) Nobs: Tunisia: 52 France: 242 Canada: 218 Total: 512	Tsales*: t=2.79 10^{-10} (0.05) Status : t=0.09 (0.19) Quality : t=-0.08 (0.18) Opinion : t=-0.14 (0.02) ($R^2 = 0.23$, adjusted $R^2 =$ 0.16, prob(F) = 0.02)	Status : t=0.18 (0.00) Opinion : t=0.02 (0.54) ($R^2 = 0.29$, adjusted $R^2 =$ 0.29, prob(F) = 0.00)	Status : t=0.4 (0.00) TD/TA : t=-0.02 (0.41) NI/TA : 0.06 (0.00) CA/CL : t=0.00 (0.61) Quality : t=-0.00 (0.92) ($R^2 = 0.75$, adjusted $R^2 =$ 0.74, prob(F) = 0.00)	Status : 0.26 (0.00) France : 0.15 (0.00) Canada : 0.18 (0.00) NI/TA : 0.02 (0.07) ($R^2 = 0.40$, adjusted $R^2 =$ 0.40, prob(F) = 0.00)
ias19 Nobs: Tunisia: -	-	NLTA : 0.02 (0.00) NI/TA : 0.09 (0.16)	-	NLTA : 0.02 (0.00) NI/TA : 0.06 (0.35)

France: 229 Canada: 87 Total: 316		Quality : 0.07 (0.01) Opinion : 0.01 (0.80) ($R^2 = 0.19$, adjusted $R^2 =$ 0.18, prob(F) = 0.00)		Quality : 0.06 (0.02) Opinion : 0.02 (0.75) France : -0.20 (0.00) ($R^2 = 0.40$, adjusted $R^2 =$ 0.39, prob(F) = 0.00)
ias20 _(nc12)_ Nobs: Tunisia: 14 France: 113 Canada: 48 Total: 175	-	NLTA : -0.04 (0.00) NI/TA : -0.37 (0.02) CA/CL : 0.05 (0.08) Opinion : -0.08 (0.64) ($R^2 = 0.38$, adjusted $R^2 =$ 0.36, prob(F) = 0.00)	Status : t=-0.57 (0.00) TD/TA : t=0.39 (0.20) NI/TA : t=-0.83 (0.17) CA/CL: t=01 (0.69) Quality : t=-0.15 (0.67) ($R^2 = 0.48$, adjusted $R^2 =$ 0.42, prob(F) = 0.00)	Status : -0.32 (0.00) NI/TA: -0.33 (0.03) CA/CL : 0.03 (0.09) France : -0.13 (0.14) or Canada : -0.08 (0.37) ($R^2 = 0.29$, adjusted $R^2 =$ 0.27, prob(F) = 0.00)
ias21 _(nc15)_ Nobs: Tunisia: 41 France: 219 Canada: 220 Total: 480	Quality : -0.12 (0.20) Opinion : -0.16 (0.09) ($R^2 = 0.12$, adjusted $R^2 =$ 0.07, prob(F) = 0.09)	Status : -0.02 (0.01) Opinion : -0.00 (0.93) ($R^2 = 0.03$, adjusted $R^2 =$ 0.02, prob(F) = 0.03)	-	Status : 0.00 (0.76) Quality : -0.02 (0.06) Opinion : -0.09 (0.00) Tunisia : -0.74 (0.00) France : -0.01 (0.17) ($R^2 = 0.85$, adjusted $R^2 =$ 0.85, prob(F) = 0.00)
ias23 _(nc13)_ Nobs: Tunisia: 2 France: 62 Canada: 61 Total: 125	-	-	-	NLTA : 0.03 (0.04) TD/TA : -0.04 (0.79) NI/TA : 0.20 (0.43) CA/CL : -0.00 (0.82) Quality : -0.18 (0.16)

				France : -0.43 (0.00) ($R^2 = 0.38$, adjusted $R^2 = 0.35$, prob(F) = 0.00)
ias24 *(nc39)* Nobs: Tunisia: 46 France: 242 Canada: 219 Total: 507	-	NLTA : 0.01 (0.01) Opinion : 0.20 (0.00) TD/TA : 0.02 (0.30) ($R^2 = 0.07$, adjusted $R^2 = 0.06$, prob(F) = 0.00)	Status : t=0.27 (0.00) TD/TA : t=0.13 (0.12) NI/TA : t=-0.04 (0.32) CA/CL : t=0 (0.03) Quality : t=0.02 (0.79) ($R^2 = 0.14$, adjusted $R^2 = 0.12$, prob(F) = 0.00)	Status : 0.13 (0.00) Quality: 0.04 (0.20) Opinion : 0.01 (0.84) Tunisia : 0.12 (0.02) Canada : -0.17 (0.00) or France : 0.17 (0.00) et ($R^2 = 0.18$, adjusted $R^2 = 0.18$, prob(F) = 0.00)
ias33 Nobs: Tunisia: - France: 243 Canada: 219 Total: 462	-	Status : -0.09 (0.00) NI/TA : -0.01 (0.47) ($R^2 = 0.05$, adjusted $R^2 = 0.04$, prob(F) = 0.00)	-	Status : -0.08 (0.00) CA/CL : 0.00 (0.32) TD/TA : 0.02 (0.35) ($R^2 = 0.02$, adjusted $R^2 = 0.02$, prob(F) = 0.02)
ias36 Nobs: Tunisia: - France: 244 Canada: 219 Total: 463	-	NLTA : 0.01 (0.07) Quality : 0.04 (0.05) ($R^2 = 0.04$, adjusted $R^2 = 0.03$, prob(F) = 0.01)	Status : t=0.41 (0.00) TD/TA : t=0.06 (0.38) NI/TA : t=-0.04 (0.32) CA/CL : t=-0 (0.10) Quality : t=0.02 (0.84) ($R^2 = 0.29$, adjusted $R^2 = 0.28$, prob(F) = 0.00)	Status : 0.21 (0.00) CA/CL : -0.00 (0.01) France : 0.16 (0.00) ($R^2 = 0.23$, adjusted $R^2 = 0.23$, prob(F) = 0.00)
ias37 Nobs: Tunisia: -	-	Status : 0.13 (0.00) NI/TA : 0.01	Status : t=0.24 (0.00) TD/TA : t=0.05	Status : 0.19 (0.00) NI/TA : 0.01

France: 242 Canada: 222 Total: 464		(0.59) Opinion : -0.07 (0.15) ($R^2 = 0.10$, adjusted $R^2 = 0.09$, prob(F) = 0.00)	(0.14) NI/TA : t=-0.02 (0.19) CA/CL : t=-0 (0.83) Quality : t=-0.04 (0.27) ($R^2 = 0.41$, adjusted $R^2 = 0.40$, prob(F) = 0.00)	(0.35) Opinion : -0.07 (0.11) Quality : -0.02 (0.17) ($R^2 = 0.23$, adjusted $R^2 = 0.22$, prob(F) = 0.00)
ias38 (nc6) Nobs: Tunisia: 50 France: 244 Canada: 175 Total: 469	Status: t=0.13 (0.17) Quality : t=-0.15 (0.09) Opinion : t=-0.25 (0.01) ($R^2 = 0.17$, adjusted $R^2 = 0.11$, prob(F) = 0.04)	-	Status : t=0.12 (0.00) TD/TA : t=0.03 (0.31) NI/TA : t=-0.04 (0.38) CA/CL : t=0 (0.66) ($R^2 = 0.32$, adjusted $R^2 = 0.30$, prob(F) = 0.00)	Status : 0.06 (0.00) Quality : 0.02 (0.15) Opinion : -0.12 (0.00) Tunisia : 0.00 (0.84) or Canada : -0.08 (0.00) ($R^2 = 0.18$, adjusted $R^2 = 0.17$, prob(F) = 0.00)
ias40 Nobs: Tunisia: - France: 22 Canada: 5 Total: 27	-	-	-	-
ias41 Nobs: Tunisia: - France: 4 Canada: 1 Total: 5	-	-	-	-
ifrs2 Nobs: Tunisia: - France: 164 Canada: 215 Total: 379	-	NLTA : -0.01 (0.00) Opinion : 0.08 (0.35) ($R^2 = 0.06$, adjusted $R^2 = 0.05$, prob(F) = 0.00)	Status : t=-0.17 (0.00) TD/TA : t=0.01 (0.82) NI/TA : t=-0.00 (0.98) CA/CL : t=4.01 10^{-5} (0.96) Quality : t=0.05 (0.21) ($R^2 = 0.23$,	Status : -0.13 (0.00) Quality : 0.05 (0.03) Opinion : 0.09 (0.21) CA/CL : 6.25 10^{-5} (0.93) Canada : 0.09 (0.00) ($R^2 = 0.25$,

			adjusted R^2 = 0.21, prob(F) = 0.00)	adjusted R^2 = 0.24, prob(F) = 0.00)
ifrs3 (nc38) Nobs: Tunisia: 20 France: 217 Canada: 157 Total: 394	-	NLTA : 0.03 (0.00) Quality : 0.03 (0.16) (R^2 = 0.23, adjusted R^2 = 0.22, prob(F) = 0.00)	Status : t=0.32 (0.00) TD/TA : t=0.06 (0.23) NI/TA : t=-0.11 (0.35) CA/CL : t=-0 (0.75) Quality : t=-0.02 (0.67) (R^2 = 0.55, adjusted R^2 = 0.54, prob(F) = 0.00)	Status : 0.25 (0.00) Opinion : -0.02 (0.64) Tunisia : 0.24 (0.00) Canada : 0.09 (0.00) (R^2 = 0.57, adjusted R^2 = 0.56, prob(F) = 0.00)
ifrs5 Nobs: Tunisia: - France: 90 Canada: 69 Total: 159	-	Quality : 0.14 (0.01) Opinion : 0.41 (0.02) (R^2 = 0.17, adjusted R^2 = 0.15, prob(F) = 0.00)	Status : t=-0.16 (0.00) TD/TA : t=0.19 (0.13) NI/TA : t=-0.00 (0.92) CA/CL : t=0.01 (0.21) Quality : t=-0.24 (0.10) (R^2 = 0.29, adjusted R^2 = 0.23, prob(F) = 0.00)	Quality : 0.08 (0.11) Opinion : 0.44 (0.03) CA/CL: 0.01 (0.04) France : -0.13 (0.00) or Canada : 0.13 (0.00) (R^2 = 0.21, adjusted R^2 = 0.19, prob(F) = 0.00)
ifrs6 Nobs: Tunisia: - France: 5 Canada: 74 Total: 79	-	-	-	NLTA : -0.01 (0.48) NI/TA : 0.00 (0.99) Quality : 0.03 (0.63) Canada : 0.36 (0.00) or France : -0.36 (0.00) (R^2 = 0.38, adjusted R^2 = 0.34, prob(F) = 0.00)
ifrs7 (nc7) Nobs: Tunisia: 50 France: 244	Tsales*: t=3.30 10^{-10} (0.10) Status : t=-0.23 (0.02) TD/TA : t=-0.15 (0.12)	NLTA : 0.01 (0.01) TD/TA : 0.02 (0.07) (R^2 = 0.03,	Status : t=0.15 (0.00) TD/TA : t=0.05 (0.01)	NLTA : 0.02 (0.00) Quality : 0.05 (0.00) Opinion : 0.06

Canada: 223 Total: 517	($R^2 = 0.16$, adjusted $R^2 = 0.11$, prob(F) = 0.04)	adjusted $R^2 = 0.03$, prob(F) = 0.01)	NI/TA : t=0.00 (0.74) CA/CL : t=0.00 (0.37) Quality : t=0.00 (0.90) ($R^2 = 0.46$, adjusted $R^2 = 0.45$, prob(F) = 0.00)	(0.06) Canada : 0.06 (0.00) ($R^2 = 0.20$, adjusted $R^2 = 0.19$, prob(F) = 0.00)
ifrs8 Nobs: Tunisia: - France: 204 Canada: 157 Total: 361	-	NLTA : 0.02 (0.00) Opinion : -0.07 (0.28) ($R^2 = 0.08$, adjusted $R^2 = 0.07$, prob(F) = 0.00)	Status: t=0.33 (0.00) TD/TA : t=0.16 (0.08) NI/TA : t=-0.27 (0.12) CA/CL : t=0.01 (0.06) Quality: t=-0.11 (0.14) ($R^2 = 0.31$, adjusted $R^2 = 0.28$, prob(F) = 0.00)	Status : 0.21 (0.00) Opinion : -0.09 (0.31) TD/TA : 0.01 (0.74) France : 0.07 (0.00) or Canada : -0.07 (0.00) ($R^2 = 0.18$, adjusted $R^2 = 0.17$, prob(F) = 0.00)
ifrs12 Nobs: Tunisia: - France: 229 Canada: 168 Total: 397	-	Status : 0.18 (0.00) TD/TA : 0.04 (0.33) ($R^2 = 0.25$, adjusted $R^2 = 0.25$, prob(F) = 0.00)	Status : t=0.44 (0.00) TD/TA : t=0.26 (0.04) NI/TA : t=-0.21 (0.24) CA/CL : t=0.00 (0.07) Quality : t=0.29 (0.01) ($R^2 = 0.29$, adjusted $R^2 = 0.27$, prob(F) = 0.00)	Status : 0.31 (0.00) TD/TA : 0.12 (0.05) Quality : 0.06 (0.13) France : 0.12 (0.00) or Canada : -0.12 (0.00) ($R^2 = 0.23$, adjusted $R^2 = 0.22$, prob(F) = 0.00)
ifrs13 Nobs: Tunisia: - France: 241 Canada: 223 Total: 464	-	NLTA : 0.06 (0.00) Quality : 0.04 (0.14) Opinion : -0.05 (0.37) TD/TA : -0.09 (0.10) ($R^2 = 0.45$, adjusted $R^2 = 0.44$, prob(F) =	Status : t=0.49 (0.00) TD/TA : t=0.07 (0.44) NI/TA : t=0.08 (0.07) CA/CL : t=0.00 (0.01) Quality : t=-0.01 (0.90)	Status : 0.44 (0.00) NI/TA : 0.08 (0.02) CA/CL : 0.00 (0.00) Quality : 0.03 (0.44) Opinion : 0.01 (0.95)

0.00)	($R^2 = 0.30$, adjusted $R^2 = 0.29$, prob(F) = 0.00)	France : -0.09 (0.00) or Canada : 0.09 (0.00) ($R^2 = 0.36$, adjusted $R^2 = 0.35$, prob(F) = 0.00)

All equations presented in the table above are, in their majority, significant (prob (F) = 0.00). In addition, variables that do not exhibit significant coefficients are integrated into the equation to improve the ability of other explanatory variables.

On 31 dependent variables and 4 sample categories studied, 80 robust regression equations were selected (prob (F) <0.05). The other regression equations were not presented in this work.

* For Tunisian companies, we integrated three variables: internationalization (1 if the firm is listed abroad or conducts foreign sales or in which foreigners participate, 0 otherwise), NCL/TE (long-term debt/Total Equity) and total sales (Tsales) because other variables are unable to explain the disclosure of the items contained in the following standards: NC3 and NC7 (Tsales), NC4 and NC10 (internationalization), NC5 and NC14 (NCL/TE).

Given the high number of inapplicable items, we had to integrate into the regression equations a variable "not applicable: Na". This variable is significant with a positive sign in the explanation of both the mandatory and voluntary disclosure.

The size, leverage and liquidity explain mandatory disclosure for Tunisia (adjusted R^2 = 17%) and Canada (adjusted R^2 = 25%). The size presents a positive sign for both countries and leverage and liquidity show negative signs for Tunisia and a positive sign for Canada.

For voluntary disclosure, the natural logarithm of total assets rated 'NLTA "presents a positive sign for Tunisia (adjusted R^2 = 17%) and globally (adjusted R^2 = 38%) and the listing status presents a positive sign for France (adjusted R^2 = 3%) and Canada (adjusted R^2 = 32%). The leverage and liquidity show negative signs for Tunisia. On a global scale, France and Canada variables have positive signs.

For the presentation of financial statements (IAS1 and NC1), the audit quality has a positive sign for Tunisia (adjusted R^2 = 4%) and the listing status has a negative sign for France (adjusted R^2 = 1%) and a positive sign for Canada (adjusted R^2 = 7%) and globally (adjusted R^2 = 7%), France and Canada have negative signs.

For the Tunisian standard on equity (NC2), the listing status and audit quality showed positive signs and the audit opinion and liquidity have negative signs (adjusted R^2 = 15%).

For inventories (IAS2 and NC4), the NLTA and internationalization show positive signs for Tunisia (adjusted R^2 = 9%), the LNTA and audit quality present positive signs for France (adjusted R^2 = 13%), the listing status presents a positive sign for Canada (adjusted R^2 = 31%) and globally (adjusted R^2 = 26%), the LNTA, audit quality and Canada show positive signs and France presents a negative sign.

For cash flow (IAS7 and NC8), the NLTA presents a positive sign for Tunisia (adjusted R^2 = 13%) and globally (adjusted R^2 = 18%) and France and Canada variables show negative signs.

For change in accounting policies (IAS8 and NC11), the listing status has a negative sign and the leverage and audit opinion have a positive sign for France (adjusted R^2 = 27%), the NLTA and audit quality show negative signs for Canada (adjusted R^2 = 21%) and the listing status and France and Canada variables show negative signs on a global scale (adjusted R^2 = 23%).

For the Tunisian standard for deferred charges (NC10), the NLTA, audit opinion and internationalization have positive signs and the listing status has a negative sign in the presence of NLTA but brings an additional contribution (adjusted R^2 = 31%).

For events after the balance sheet date (IAS10 and NC14), the listing status and leverage

have negative signs for Tunisia (adjusted R^2 = 11%), the listing status and audit opinion have negative signs for France (adjusted R^2 = 60%), the listing status and audit quality have negative signs and the leverage presents a positive sign for Canada (adjusted R^2 = 28%) and globally (adjusted R^2 = 42%), the listing status has a negative sign and France and Canada variables have positive signs.

For construction contracts (IAS11 and NC9), the liquidity has a positive sign for France (adjusted R^2 = 21%), the leverage has a positive sign for Canada (adjusted R^2 = 18%) and globally (adjusted R^2 = 39%), the liquidity and leverage have a positive sign.

For income taxes (IAS12), the listing status presents a positive sign for France (adjusted R^2 = 35%), Canada (adjusted R^2 = 56%) and globally (adjusted R^2 = 57%), next to the listing status, France has a negative sign and Canada presents a positive sign.

For tangible assets (IAS16 and NC5), the listing status and leverage have negative signs for Tunisia (adjusted R^2 = 16%), the listing status has a negative sign for France (adjusted R^2 = 19%) and on a global scale (adjusted R^2 = 53%), the listing status and Tunisia have negative signs.

For leases (IAS17 and NC41), the NLTA presents a positive sign for France (adjusted R^2 = 6%), the leverage and audit quality have negative signs for Canada (adjusted R^2 = 7%) and on global scale (adjusted R^2 = 5%), the LNTA presents a positive sign and France has a negative sign.

For revenue (IAS18 and NC3), the NLTA and audit quality showed positive signs for France (adjusted R^2 = 18%) and globally (adjusted R^2 = 39%). On a global scale, France has a negative sign.

For employee benefits (IAS19), the LNTA and audit quality showed positive signs for France (adjusted R^2 = 18%) and globally (adjusted R^2 = 39%). France has a negative sign on a global scale.

For government grants (IAS20 and NC12), the NLTA and performance have negative signs and the liquidity has a positive sign for France (adjusted R^2 = 36%), the listing status has a sign negative for Canada (adjusted R^2 = 42%) and the listing status and performance have negative signs on a global scale (adjusted R^2 = 27%).

For the effects of changes in foreign exchange rates (IAS21 and NC15), the audit quality and audit opinion have negative signs for Tunisia (adjusted R^2 = 7%), the listing status has a negative sign for France (adjusted R^2 = 2%) and the audit quality, audit opinion and Tunisia have negative signs on a global scale (adjusted R^2 = 85%).

For borrowing costs (IAS23 and NC13), the NLTA presents a positive sign and France presents a negative sign on a global scale (adjusted R^2 = 35%).

For information on related parties (IAS24 and NC39), the NLTA and audit opinion showed positive signs for France (adjusted R^2 = 6%), the listing status and liquidity for Canada (adjusted R^2 = 12%), the listing status and Tunisia and France variables and negative sign for Canada variable globally (adjusted R^2 = 18%).

For earnings per share (IAS33), the listing status has a negative sign for France (adjusted R^2 = 4%) and globally (adjusted R^2 = 2%).

For impairment of assets (IAS36), the NLTA and audit quality showed positive signs for France (adjusted R^2 = 3%), the listing status presents a positive sign for Canada (adjusted R^2 = 28%) and the listing status and France have positive signs and the liquidity has negative sign globally (adjusted R^2 = 23%).

For provisions, contingent liabilities and contingent assets (IAS37), the listing status presents a positive sign for France (adjusted R^2 = 9%), Canada (adjusted R^2 = 40%) and globally (adjusted R^2 = 22%).

For intangible assets (IAS38 and NC6), the audit quality and audit opinion have negative signs for Tunisia (adjusted R^2 = 11%), the listing status presents a positive sign for Canada (adjusted R^2 = 30%) and a positive signal on the global scale (adjusted R^2 = 17%). The audit opinion and Canada have negative signs globally.

For share-based payment (IFRS2), the NLTA presents a negative sign for France (adjusted R^2 = 5%), the listing status has a negative sign for Canada (adjusted R^2 = 21%) and globally (adjusted R^2 = 24%) and the audit quality and Canada show positive signs.

For business combinations (IFRS3 and NC38), the NLTA presents a positive sign for France (adjusted $R^2 = 22\%$), the listing status has a positive sign for Canada (adjusted $R^2 = 54\%$) and globally (adjusted $R^2 = 56\%$) and Tunisia and Canada show positive signs globally.

For non-current assets held for sale and discontinued operations (IFRS5), the audit quality and audit opinion showed positive signs for France (adjusted $R^2 = 15\%$), the listing status and audit quality (significant coefficient at 10%) have negative signs for Canada (adjusted $R^2 = 23\%$), the audit opinion, liquidity and Canada show positive signs and France has a negative sign on overall scale (adjusted $R^2 = 19\%$).

For the exploration for and evaluation of mineral resources (IFRS6), Canada has a positive sign and France a negative sign globally (adjusted $R^2 = 34\%$).

For financial instruments (IFRS7 and NC7), the total sales shows a positive sign for Tunisia (adjusted $R^2 = 11\%$), the leverage and NLTA show positive signs for France (adjusted $R^2 = 3\%$), the listing status and leverage have positive signs for Canada (adjusted $R^2 = 45\%$) and the NLTA, audit quality, audit opinion and Canada show positive signs globally (adjusted $R^2 = 19\%$).

For the operating segments (IFRS8), the NLTA presents a positive sign for France (adjusted $R^2 = 7\%$), the listing status, leverage and liquidity (t significant at 6%) have positive signs for Canada (adjusted $R^2 = 28\%$), the listing status and France

showed positive signs and Canada has a negative sign on the global scale (adjusted $R^2 = 17\%$).

For disclosure of interests in other entities (IFRS12), the listing status presents a positive sign for France (adjusted $R^2 = 25\%$), the listing status, leverage, liquidity and audit quality showed positive signs for Canada (adjusted $R^2 = 27\%$), the listing status, leverage and France showed positive signs and Canada has a negative sign on the global scale (adjusted $R^2 = 22\%$).

For the fair value measurement (IFRS13), the NLTA presents a positive sign and leverage a negative sign for France (adjusted $R^2 = 44\%$), the listing status and liquidity have positive signs and the performance has a negative sign for Canada (adjusted $R^2 = 29\%$), the listing status, performance, liquidity and Canada have positive signs and France has a negative sign globally (adjusted $R^2 = 35\%$).

Variables are predominant in the explanation of disclosure: on 80 equations presented, the audit quality is in 53 equations, the listing status is in 51; the leverage and liquidity are in 37 equations, the audit opinion is in 34 equations, the natural logarithm of total assets is in 29 equations and nationality proxies of France and Canada are in 26 equations. The nationality proxy of Tunisia is in 8 equations.

Table 10 shows the significant independent variables in explaining the disclosure of IAS/IFRS information.

Table 10. Order of importance of the independent variables

Independent variable	Dependent Variables (sign)			
	Tunisian sample	French sample	Canadian sample	Overall sample
Listing status	nc2 (+), nc14 (-), nc7 (-)	Voluntary disclosure (+), ias1 (-), ias8 (-), ias10 (-), ias12 (-), ias18 (+), ias21 (-), ias37 (+), ifrs12 (+)	Voluntary disclosure (+), ias1 (+), ias2 (+), ias10 (-), ias12 (+), ias18 (+), ias20 (+), ias24 (+), ias33 (+), ias36 (+), ias37 (+), ias38 (+), ifrs2 (-), ifrs3 (+), ifrs5 (-), ifrs7 (+), ifrs8 (+), ifrs12 (+), ifrs13 (+)	ias2 (+), ias8 (-), ias10 (-), ias12 (+), ias20 (-), ias21 (+), ias24 (+), ias33 (+), ias36 (+), ias37 (+), ias38 (+), ifrs 2 (-), ifrs3 (+), ifrs8 (+), ifrs13 (+)
Subtotal	1(+) + 2(-)	4(+) + 5(-) = 9	15 (+) + 3(-) = 18	11(+) + 3(-) = 14

	= 3			
Total	31(+) + 13(-) = 44			
Size (NLTA)	Mandatory disclosure (+) Voluntary disclosure (+), nc4 (+) nc10 (+)	ias2 (+), ias7 (+), ias17 (+), ias19 (+), ias20 (-), ias24 (+), ias33 (+), ias36 (+), ifrs2 (-), ifrs3 (+), ifrs7 (+), ifrs8 (+), ifrs13 (+)	Mandatory disclosure (+) ias8 (+)	Voluntary disclosure (+), ias7 (+), ias17 (+), ias19 (+), ias23 (+), ifrs7 (+)
subtotal	4 (+)	11(+) + 2(-) = 13	2 (+)	6 (+)
Total	23 (+) + 2 (-) = 25			
France				Voluntary disclosure (+), ias1 (-), ias2 (-), ias7 (-), ias8 (-), ias10 (+), ias11 (-), ias12 (-), ias17 (-), ias18 (+), ias19 (-), ias23 (-), ias24 (+), ias36 (+), ifrs5 (-), ifrs6 (-), ifrs8 (+), ifrs12 (+), ifrs13 (-)
Total	-			7(+) + 12(-) = 19
Canada				Voluntary disclosure (+), ias1 (-), ias2 (+), ias7 (-), ias11 (+), ias12 (+), ias18 (+), ias24 (-), ias38 (-), ifrs3 (+), ifrs5 (+), ifrs6 (+), ifrs7 (+), ifrs8 (+), ifrs12 (-), ifrs13 (+)
Total	-			11(+) + 5(-) = 16
Liquidity	Mandatory disclosure (-), voluntary disclosure (-),	ias11 (+), ias20 (+)	Mandatory disclosure (+), ias10 (+), ias24 (+), ifrs8 (+), ifrs13 (+),	ias11 (+), ias20 (+), ias33 (+), ias36 (-), ifrs5 (+), ifrs13 (+)
Subtotal	2(-)	2(+)	5(+)	5(+) + 1(-) = 6
Total	12(+) + 3(-) = 15			
Audit quality	ias1 (+), nc2 (+), ias38 (-)	ias19 (+), ias33 (+), ias36 (+), ifrs5 (+)	ias8 (+), ias17 (-),	ias2 (+), ias19 (+), ias21 (-), ifrs2 (+), ifrs7 (+)
Subtotal	2(+) + 1(-) =3	4(+)	1(+) + 1(-) = 2	4(+) + 1(-) = 5
Total	11(+) + 3(-) = 14			
Leverage	Mandatory	ias8 (+), ifrs7 (+),	ias11 (+), ias17 (-), ifrs7	ias11 (+), ifrs12 (+)

	disclosure (-), voluntary disclosure (-),	ifrs13 (-)	(+), ifrs8 (+), ifrs12 (+),	
Sous-total	2(-)	2(+) + 1(-) = 3	4(+) + 1 (-) = 5	2(+)
Total		8(+) + 4 (-) = 12		
Opinion d'audit	nc10 (+), ias18 (-), ias21 (-), ias38 (-)	ias8 (+), ias24 (+), ifrs5 (+)		ias21 (-), ias38 (-), ifrs5 (+), ifrs7 (+)
Subtotal	1(+) + 3(-) = 4	3(+)		2(-) + 2(+) = 4
Total		6(+) + 5(-) = 11		
Performance		Ias20 (-)	Ias18 (+), ifrs13 (+)	Ias18 (+), Ias20 (-), ifrs13 (+)
Subtotal	-	1(-)	2(+)	2(+) + 1(-) = 3
Total		4(+) + 2(-) = 6		
Tunisia				Ias10 (+), ias11 (-), ias21 (-), ias24 (+), ifrs13 (+)
Total		-		3(+) + 2(-) = 5

The listing status is the dominant variable in explaining the disclosure of IAS/IFRS information. For Canadian companies, the listing status has many positive signs in relations with other countries (15 positive signs against 3 negative signs). It has a positive effect on the disclosure of the items contained in NC2 (equity), IAS1, IAS2, IAS18, IAS20, IAS24, IAS33, IAS36, IAS37, IAS38, IFRS3, IFRS7, IFRS8, IFRS12 and IFRS13.

The size measured by the natural logarithm of total assets positively affects the disclosure of the items contained in IAS2, IAS7, IAS8, NC10 (deferred charges), IAS17, IAS19, IAS23, IAS24, IAS33, IAS36, IFRS3, IFRS7, IFRS8 and IFRS13.

The nationality proxy "France" has many negative signs (12 (-) against 7 (+)) and negatively affects disclosure items contained in IAS1, IAS2, IAS7, IAS8, IAS11, IAS12, IAS17, IAS19, IAS23, IFRS5, IFRS6 and IFRS13.

The nationality proxy "Canada" has many positive signs (11 (+) against 5 (-)) and positively affects the disclosure items contained in IAS2, IAS11, IAS12, IAS18, IFRS3, IFRS5, IFRS6, IFRS7 and IFRS13.

The liquidity has many positive signs (12 (+) against 3 (-)) and has a positive effect on the disclosure of the items contained in IAS10, IAS11, IAS20, IAS24, IAS33, IFRS5, IFRS8 and IFRS13.

The audit quality has many positive signs (11 (+) against 3 (-)) and has a positive effect on the disclosure of the items contained in IAS1, NC2 (equity), IAS2, IAS8, IAS19, IAS33, IAS36, IFRS2, IFRS7 and IFRS5.

The leverage has many positive signs (8 (+) against 4 (-)) and has a positive effect on the disclosure of the items contained in IAS8, IAS11, IFRS7, IFRS8 and IFRS12.

The audit opinion has three positive signs for the French sample and positively affects the disclosure of the items contained in IAS8, IAS24 and IFRS5. For the Tunisian sample, the audit opinion presents more negative signs (3 (+) against 1 (-)) and has a negative effect on the disclosure of the items contained in IAS18, IAS21 and IAS38.

The performance presents many positive signs (4 (+)against 2 (-)) and has a positive effect on the disclosure of the items contained in IAS18 and IFRS13 for Canadian companies and has a negative effect on the disclosure of the items contained in IAS20 for French companies.

The nationality proxy "Tunisia" positively affects the disclosure of the items contained in IAS10 (NC14) and IAS24 (NC39) and has a negative effect on the disclosure of the items contained in IAS11 and IAS21.Table 11 presents hypotheses, the meaning of the sign of the effect of the independent variable and the results found.

Table 11. Results of validated hypotheses

Hypothesis	Sign	Result
H1: the size of the firm has a positive effect on the disclosure of information.	+	confirmed
H2: the performance of the firm has a positive effect on the disclosure of information.	+	confirmed
H3: the leverage has a positive effect on the disclosure of information.	+	confirmed
H4: the listing status has a positive effect on the disclosure of information.	+	confirmed
H5: the audit opinion has an effect on the disclosure of information.	+/-	confirmed
H6: the audit quality has a positive effect on the disclosure of information.	+	confirmed
H7: the liquidity has a positive effect on the disclosure of information.	+	confirmed
H8: the country of nationality of the firm has an effect on the disclosure of information.	+/-	confirmed

All independent variables have an effect on the disclosure of IAS/IFRS information. When the sign direction of the effect is mostly positive, the direction is marked (+). For the variable country, the meaning of the sign varies by country. Therefore, there is no strong sense.

Although the explanatory power of firm characteristics is high since adjusted R^2 could reach 85%, these characteristics can not by themselves explain the disclosure of informtion. Indeed, financial communication is a strategic and complex decision from those charged with governance. (The Bruslerie and Gabteni, 2014)

Therefore, next to the firm characteristics, this work can be extended to the study of the effect of governance mechanisms on disclosure of IAS/IFRS information. Recently, Ebrahim and Fattah (2015) showed the positive effect of institutional ownership, foreign representation in the boards and audit quality on disclosure of information.

CONCLUSION

We studied the effect of firm characteristics on the disclosure of IAS/IFRS information. The disclosure may be mandatory, voluntary or elementary (disclosure of the items contained in each standard). The dependent variable can be mandatory disclosure, voluntary disclosure or disclosure of individual items contained in the accounting standards. The independent variables are the size, performance, leverage, liquidity, listing status, audit quality, audit opinion and nationality of the firm (country). We have integrated a variable linked to the national context to show that the characteristics of the firm alone can not explain the disclosure of IAS/IFRS information but there is a factor of the external environment to the firm that can explain this disclosure.

We found that mandatory, voluntary or elementary disclosure is affected by the characteristics of the firm. The majority of dependent variables are influenced by firm characteristics that do not have the same importance. The characteristics of the firm are ranked in order of importance as follows: listing status, natural logarithm of total assets, nationality proxy "France", nationality proxy "Canada", liquidity, audit quality, leverage, audit opinion, performance and nationality proxy "Tunisia". The hypotheses of the study are confirmed. The direction of the effect of the characteristics of the firm on the disclosure of IAS/IFRS information is found in the majority of the selected regression equations.

In addition to the characteristics of the company, other variables may explain the disclosure of IAS/IFRS information as governance mechanisms. Alencar and Lopes (2010) consider that financial reporting practices depend on firms' incentives to provide informative data rather than standards and regulations.

Governance mechanisms influence the disclosure of IAS/IFRS information, such as the institutional ownership and foreign representation in the boards (Ebrahim and Fattah, 2015) or voluntary disclosure such as the percentage of block share ownership with more than 10 % of the capital and percentage of managerial share (Adelopo, 2011).

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