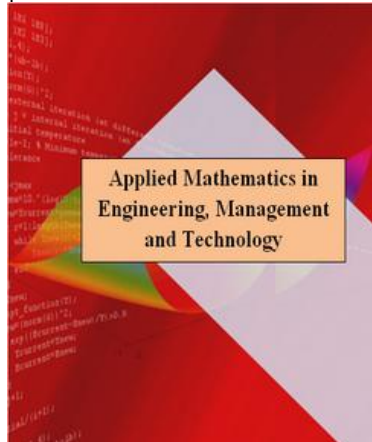


Comparison various methods of stock selection In order to determine the best method is applied to the capital stock

Zohre Sagharichi



ABSTRACT

The main objective of this study was to evaluate and compare the methods of stock selection in Tehran Stock Exchange. Procedures consist of three steps: estimating expected returns, portfolio valuation, the stock is up. Three models for estimating the expected return of CAMP, Fama and French model and additional output (difference) are used. Gordon's method has been used for the valuation of stock and a portfolio consists of the variables required for calculation and estimation methods are compared. The two main research question is whether the above procedures for each separately formed portfolios are significant at the Tehran Stock Exchange and the second question in the case supported, and the risk of the existing methods of the establishment future returns difference of future returns with the market return and risk free return, there is a significant difference or not? To test the hypothesis of time-series data on monthly, seasonal and market index for the period 1999 to 2009 are used. Hypothesizes test statistical methods for simple linear regression , multiple linear regression , Pearson correlation, graphs (homogeneity of variance)

test, Kolmogorov - Smirnov , Tukey - Kramer comparison variables as well as the estimated variance, semi- variance, standard deviation and coefficient of variation . Results showed that the models are significant at the applicable exchange. One way-Anova test using the results of the other tests exhibited significant differences between the models were evaluated on five criteria above risks and the different models of market returns is a significant difference of future returns.

Keywords: expected returns, intrinsic value, actual future performance, variance, standard deviation, coefficient of variation.

1. Introduction

According to the definition of the concept and, consequently, a savings and investment, irrespective of the time taken to consume more in the future is promising, To this point we realized that For consumers with better quality and quantity of future Our investment returns should be Are several ways to This time delay to compensate the consumer.

Including the effects of inflation, the rise in prices of consumer goods that must be compensated for the time value of money and also be able to compensate for the cost of investment in excess shall also be able to return. To earn a return on assets that are hoping to achieve greater efficiency and more consumption in the future will not eat is the best way to invest. One way to invest is to buy stocks because of non-economic benefits for the country and also provides individual investors, this type of investment can be based on a series of studies and calculations to be done.

Investing in stock is a unique investment based on risk and return, and considering they are anticipated. When an investor in a market area, other than the capital market and stock to invest Can hardly And never could Assess the risks to Or to predict the future.

specific risk and maximum return on investment or risk to a specified minimum . This is a basis for the financial analysis market securities . The investor gets his first goal of these scholarships . Then, a more precise financial concepts and doctrines, we find that the main problem and concern , and perhaps the last goal in a computational process and financial analysis , forecasting future price of a stock is. If we can gain a share of the capital markets and to anticipate price trends . Surely the most correct decision can be fulfilled and that its contribution to achieving a higher efficiency and a level of confidence is clear .

In this way it is expected that more precise tool , and its output will be clearer and at the same time that these results were least understood receipt. It does not require a lot of input .investors also appear . Because the active participation of investors in the stock market , the financial institution has grown and grown as the first Mntfyn

this market are investors . Revealing the importance of capital markets in an economy, many scientists in the field theory and the theory discussed in this context .

The results of the development of financial markets in developed countries can be seen as follows:

- ❖ few and scattered gather funds and directing them towards investment
- ❖ non-inflationary financing of government units and Tvldyy
- ❖ reduce liquidity risk.
- ❖ Ability to monitor the work of the directors of the listed companies

However, in developing countries or less developed financial markets , the weakness and inefficiency of the banking system to offset weakness in financial markets (countries) to increase the range of its activities , and the source of inflation becomes . When entering an investor in the stock market To invest and buy stocks With the aim of gaining efficiency, he met with a very large number of shares of various companies is And what he decides to buy it or go to a stock broker , buy stocks , the use of scientific analysis and detailed calculations for maximum efficiency , while the lowest risk is also a . Scientific analysis of stocks can give investors confidence Certain level of risk that the maximum efficiency gains Or a certain level of stock return has chosen the least risk .

After choosing and buying shares of Markvyt analysis and scientific standards introduced by many financial scholars and Zmvngzashth that the methods can be classified into three general categories. The first two methods have been modeling for the analysis of individual stocks One of the basic methods, or (Fvndamntal) is The latter technique or technique is The latter due to their use of the diagram technique is known Chartist But mpt method or theory should invest more of an overview and analysis of mathematical calculations it uses to set up portfolios called.

Original model by the rabies Makvytz portfolio expanded, the first time he Downside risks to the assets within the portfolio deduced. His model includes the following assumptions:

- ❖ investors maximize their expected utility within the period.
- ❖ Investors should consider the probability distribution of expected returns.
- ❖ risk assessment based on the volatility of portfolio returns is expected.
- ❖ investors a certain level of risk will prefer higher returns.
- ❖ investors a certain level of efficiency, prefer less risk.

The theory of portfolio management theory is Portfolio theory explains how to select a barrier of assets The wealth of a person's future is up in the standard model of risk, variance and standard deviation of return on assets is These criteria are important because of the greater understanding And the calculations are accurate and reliable.

2. Hypothesis

Assumptions presented in the order of selection procedures for all tests predict stock stock options pricing theory shares, stock valuation models , and all models presented in the modern portfolio theory , method and technique is essential.

First hypothesis : the theory and methods of stock selection in Tehran Stock Exchange has established significant.

Second hypothesis : the methods listed in a way that is more efficient than other methods and can correctly predict stock returns and stock valuation may exist.

3. Materials and Methods

The entire period of investigation from the beginning of 2008 until the end of 2008, ten years. From early 2004 until the end of the period up to 2008 is the portfolio beta estimate parameters such as the proportion of the data used. Because for each time point consists of a portfolio , we need to tell the past five years because of the beginning of 1999 until the end of 2003, the period of study is added . The reason for the term of five years , the research that has been done in this case and the best period of five years have estimated the length of the second chapter and the literature will be referred to . The time required for the portfolios formed at the

beginning of the five-year period to the end of 2003 years is 2004 years. That a randomly selected 20 points when they are.

- ❖ Survey of all listed companies on the stock exchange and securities. To compile the sample population of the reservation made by a series of credit rating and raise our research capability to compare the performance of the models.
- ❖ long period symbol of these companies have not stopped.
- ❖ percent of the company's stock divided by 250 days of the 0008/ 0 Total number of shares in each company).
- ❖ Stock Holding companies are not (due to differences in capital structure and corporate dividend and high financial leverage of the company and the assumption of independence of data).
- ❖ financial year ending is March.

This research has used data analysis tools that categorize and analyze data and then tests for the purpose of statistical analysis, they were able to help.

These three categories are as follows:

1. These methods hypothesis test
2. Statistical Methods
3. Software used

hypothesis test method is the same method mentioned. methods of analysis such as a simple linear bivariate regression, multiple regression, Watson camera tests, Pearson correlations, graphs Askatr, Zmvnklvmvgrvf Smirnov test for pair wise comparisons (Tukey - Kramer). Spss software applications used in spreadsheet software, Software a new gift, charisma, Pro Stock Exchange listed companies is accounting information.

The statistical methods of data analysis techniques are including statistical techniques To calculate the rate of return, average return, standard deviation, covariance matrix Analyzed using spreadsheet software Using spss software Second, statistical analysis methods such as linear bivariate regression, multiple regression, tests cameras Watson, Pearson, charts Askatr, Zmvnklvmvgrvf Smirnov test for pairwise comparisons (Tukey - Kramer). Spss software applications used in spreadsheet software, Software a new gift, charisma, Pro Stock Exchange listed companies is accounting information.

4. The statistical results

Hypotheses, tests, results and comparisons between the two are presented in this section:

4-1- Historic Alfa (Jensen measure) x1

This hypotheses test are as follows:

Portfolio selection method of creating history together, no significance was alpha = H0

Portfolio selection procedures are significantly different from each other creating a historical alpha = H1

Results Table anova:

Table1. Anova Result for X1

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|--------|-------|
| X1 Between Groups | 798.861 | 2 | 399.430 | 36.460 | 0.000 |
| Within Groups | 624.453 | 57 | 10.955 | | |
| total | 1423.314 | 59 | | | |

As can be seen Zmvndr accepted a three-star level and since the sig < 0.001 is. H0 is rejected and it means that we consider three models in terms of their impact on the historical alpha (alpha historical relevance) are different.

Table2. Kramer Results for X1

| Dependent Variable | (I) K | (J) K | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|--------------------|-----------------------|-----------------------|-----------------------|------------|-------|-------------------------|-------------|
| | | | | | | Lower Bound | Upper Bound |
| X1 | CAPM | Additional efficiency | -8.52092 | 1.04668 | 0.000 | -11.0397 | -6.0022 |
| | | Fama and French | -1.92379 | 1.04668 | 0.167 | -4.4425 | 0.5950 |
| | Additional efficiency | | 6.59713 | 1.04668 | 0.000 | 4.0784 | 9.1159 |
| | Fama and French | | | | | | |

As can be seen in Table The significant pairwise tests between models and model CAMP excess returns There are differences in terms of creating a historical alpha This difference in favor of the model of excess returns is - 8.52092 And the excess return model and the model of Fama and Frnjy is also significant The excess return model to have an alpha value of 6.59713 is history. CAMP and Fama and French models, but the difference is not statistically significant; That these two models do not differ in terms of creating a historical alpha And given the historical alpha turns out to be Additional efficiency model that predicts the expected return much more than the other two models in the series when real yields are influenced The model If you want to share from the past to predict the future, Attached is the most trusted charts can also see the result.

4-2- Expected return X2

This hypotheses test are as follows:

Calculate the expected return of the portfolio selection techniques with each other, no significant difference = H0

Portfolio selection method of estimating expected returns are significantly different from each other = H1

Table3. Anova Result for X2

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|-------|-------|
| X2 Between Groups | 192.492 | 2 | 96.246 | 6.212 | 0.004 |
| Within Groups | 883.080 | 57 | 15.493 | | |
| total | 1075.572 | 59 | | | |

This test is accepted by the two stars, because 0.04 is equal to the significance level (sig < 0.03). The first hypothesis is rejected and it means that a significant difference between the three methods of estimating the expected return on stock selection there.

Table4. Kramer Results for X2

| | | | | | | | |
|----|-----------------------|-----------------------|----------|---------|-------|---------|---------|
| X2 | CAPM | Additional efficiency | 4.04488 | 1.24469 | 0.005 | 1.0496 | 7.0401 |
| | | Fama and French | 0.55067 | 1.24469 | 0.898 | -2.4446 | 3.5459 |
| | Additional efficiency | | -3.49421 | 1.24469 | 0.018 | -6.5895 | -0.4990 |
| | Fama and French | | | | | | |

It has been Seen between CAMP and Fama and Frnjy method of estimating expected returns are not significantly different ($\text{sig} = 0.0898$), but the difference between the two methods is the way of extra returns. CAMP method using excess returns are significantly different at the 0.005level, and the difference value is 4.04488 CAMP method of estimating the expected return on the average value of the same. Significant difference between the excess return model and the model of Fama and Frnjy is -3.49421 And it is negative This means it is The expected return estimates, the model of Fama and Frnjy more Here is the end result of the interpretation of the difference between expected return and actual return to our subject.

4-3- The difference between actual and expected returns on short X3

This test hypotheses are as follows:

Portfolio selection method of subtracting the actual return and expected (short-term) are not significantly different from each other = H0

Portfolio selection method of subtracting the actual return and expected (short-term) are significantly different from each other = H1

Table5. Anova Result for X3

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|-------|-------|
| X3 Between Groups | 461.058 | 2 | 230.529 | 3.696 | 0.031 |
| Within Groups | 3555.571 | 57 | 62.378 | | |
| total | 4016.629 | 59 | | | |

In this case, since the $\text{sig} < 0.05$, so H0 is rejected at the 0.05level. And we can say that the method of selecting stocks Difference of actual returns and expected returns, there are significant differences. Test (one star).

Table6. Kramer Results for X3

| | | | | | | | |
|----|-----------------------|-----------------------|----------|---------|-------|----------|---------|
| X3 | CAPM | Additional efficiency | -6.27186 | 2.49757 | 0.039 | -12.2821 | -0.2617 |
| | | Fama and French | -0.88268 | 2.49757 | 0.934 | -6.8929 | 5.1275 |
| | Additional efficiency | | 5.38918 | 2.49757 | 0.087 | -0.6210 | 11.3994 |
| | | Fama and French | | | | | |

Additional methods yield significantly different between CAMP and $\text{sig} = 0.039$ and the value is 6.27186 there and the amount is more than what the difference is between these two methods according to the six criteria, the additional output method is the best. Fama and French likewise is the premier CAMP However, these differences were not significant. Between excess returns and the Fama and French model, there are also differences However, the significance level is not too high but not accepted This difference can be partially accepted And given the significance level of the test, the benchmark excess return is better.

4-4 - The difference between actual and expected returns on long-term x4

This test hypotheses are as follows:

The difference between actual and expected return on the portfolio selection methods (long term) are not significantly different from each other = H0

The difference between actual and expected return on the portfolio selection methods (long term) are significantly different from each other = H1

Table7. Anova Result for X4

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|-------|-------|
| X4 Between Groups | 354.106 | 2 | 177.053 | 4.825 | 0.012 |
| Within Groups | 2091.729 | 57 | 36.697 | | |
| total | 2445.835 | 59 | | | |

Since the (sig < 0.03, sig = 0.012) are the 0.03 level H_0 is rejected and it was found that the difference between the methods in terms of actual and expected returns in the long term there is a significant difference.

Table8. Kramer Results for X4

| | | | | | | | |
|----|-----------------------|-----------------------|----------|---------|-------|----------|---------|
| X4 | CAPM | Additional efficiency | -5.63830 | 1.91565 | 0.013 | -10.2481 | -1.0285 |
| | | Fama and French | -1.17138 | 1.91565 | 0.814 | -5.7812 | 3.4385 |
| | Additional efficiency | | 4.46692 | 1.91565 | 0.059 | -0.1429 | 9.0768 |
| | | Fama and French | | | | | |

Given the significant excess returns significant difference between the model and the model camp, and the difference is -5.63830 excess return that favor. But the differences were not significant between the camp and the Fama and French. The difference can also be extra efficient method of Fama and French method can be almost considered significant (sig = 0.059 and differences = 4.46692).

4-5 - difference between actual returns and market returns in the short term x5

This test hypotheses are as follows:

The difference between the actual return and the return on a portfolio of methods selective market (short-term) are not significantly different from each other = H_0

The difference between actual returns and portfolio selection methods in terms of market efficiency (short term) are significantly different from each other = H_1

Table9. Anova Result for X5

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|-------|-------|
| X5 Between Groups | 57.737 | 2 | 28.869 | 0.587 | 0.559 |
| Within Groups | 2804.676 | 57 | 49.205 | | |
| total | 2862.413 | 59 | | | |

the value is 0.559 is the default does not reject H_0 is confirmed. Among the three models in terms of the actual return minus the benchmark market return, there is no significant difference.

Table10. Kramer Results for X5

| | | | | | | | |
|----|-----------------------|-----------------------|----------|---------|-------|---------|--------|
| X5 | CAPM | Additional efficiency | -2.22698 | 2.21822 | 0.577 | -7.5649 | 3.1110 |
| | | Fama and French | -0.33200 | 2.21822 | 0.988 | -5.6700 | 5.0060 |
| | Additional efficiency | | 1.89497 | 2.21822 | 0.671 | -3.4430 | 7.2329 |
| | | Fama and French | | | | | |

The lack of significant differences between individual models based on the difference in the first measure of the excess return on the Fama and French model and finally the camp is good.

4-6 - difference between actual returns and market returns in the long term, x6

This test hypotheses are as follows:

The difference between actual returns and portfolio selection methods in terms of market efficiency (long-term) are not significantly different from each other = H0

The difference between actual returns and portfolio selection methods in terms of market efficiency (long-term) are significantly different from each other = H1

Table11. Anova Result for X6

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|-------|-------|
| X6 Between Groups | 25.803 | 2 | 12.901 | 1.150 | 0.324 |
| Within Groups | 639.611 | 57 | 11.221 | | |
| total | 665.414 | 59 | | | |

According to SIG from 0.05 is further, This test is rejected H0 assumption is confirmed The difference between the models and the real return of the benchmark for market efficiency In the long term, There is no significant difference.

Table12. Kramer Results for X6

| | | | | | | | |
|----|-----------------------|-----------------------|----------|---------|-------|---------|--------|
| X6 | CAPM | Additional efficiency | -1.59341 | 1.05930 | 0.297 | -4.1425 | 0.9557 |
| | | Fama and French | -0.62070 | 1.05930 | 0.828 | -3.1698 | 1.9284 |
| | Additional efficiency | | 0.97271 | 1.05930 | 0.631 | -1.5764 | 3.5218 |
| | | Fama and French | | | | | |

There were no significant differences in test And apparently the difference is to be noted that Not found In the long term, all three models are equivalent in terms of market their difference.

4-7- systematic risk or beta X 7 methods

The hypothesis test is as follows:

Beta of portfolio selection methods (portfolios) are not significantly different methods together = H0

Beta of portfolio selection methods (portfolios) are significantly different from each other using = H1

Table13. Anova Result for X7

| | Sum of Squares | df | Mean Square | F | Sig. |
|-------------------|----------------|----|-------------|--------|-------|
| X7 Between Groups | 104.171 | 2 | 52.086 | 23.434 | 0.000 |
| Within Groups | 126.689 | 57 | 2.223 | | |
| total | 230.861 | 59 | | | |

Since the sig = 0 and the sig < 0.001 in level 0.001, and the three-star level test accepted and H0 is rejected and it means that the portfolio selection method of creating portfolios with different betas, there was no significant difference there.

Table14. Kramer Results for X7

| | | | | | | | |
|----|-----------------------|-----------------------|---------|---------|-------|---------|--------|
| X7 | CAPM | Additional efficiency | 2.63051 | 0.47145 | 0.000 | 1.4960 | 3.7650 |
| | | Fama and French | 2.93487 | 0.47145 | 0.000 | 1.8004 | 4.0694 |
| | Additional efficiency | | 0.30436 | 0.47145 | 0.796 | -0.8301 | 1.4389 |
| | | Fama and French | | | | | |

5. Conclusion

The results were expressed in all of the rules of statistics and scientific research, but the fact remains this is where you as an investor perspective, this species is Investor seeks to profit at the minimum risk criteria were reviewed in the previous chapter This section compares the three methods from the perspective of the investor pays And is compared to one half of the variance as a measure of risk used And to measure the efficiency of the average return for the entire period are used seasonally.

❖ The table below provides half the variance (Mean Semivariance) Average return on the upcoming season and a half standard deviation and coefficient of variation is.

Table15. Half the variance in results

| | Half the variance | Half the variance | Coefficient of Variation |
|-----------------------|-------------------|-------------------|--------------------------|
| Capm | 0.000393 | 0.019823 | 2.281167 |
| Fama and French | 0.000675 | 0.025977 | 1.743772 |
| Additional efficiency | 0.000722 | 0.026862 | 1.090876 |

CAMP is less than half the observed variance model .Above The measure of risk in individual stocks building share Variance and standard deviation of the portfolio return and portfolio risk measure for comparing the correct standard SD drive models this part of half a standard deviation and coefficient of variation is their The test of time, efficiency and risk to assess.

The coefficient of variation of the amount of the excess return model, not a hundred percent is lower than the other two models And given that half the variance and standard deviation half the model was large ,So we can conclude The excess return model efficiency gain is greater than the risk. I can say with certainty excess return model of good practice and thence Fama and French models have better performance than the CAMP.

❖ Consider the following table: Average yield per season for years to come and Bonds market portfolio models are available.

Table16. Portfolio return in results

| | Portfolio return | Market Efficiency | Risk-free return |
|-----------------------|------------------|-------------------|------------------|
| Capm | 0.869 | 0.3386 | 4.25 |
| Fama and French | 1.489 | 0.3386 | 4.25 |
| Additional efficiency | 2.462 | 0.3386 | 4.25 |

❖ The difference between the return on the market return and the return on risk-free models are as follows:

Table17. The difference between yields

| | Return minus the market return model | Dell's return minus the risk-free return |
|-----------------------|--------------------------------------|--|
| Capm | 0.5304 | -3.381 |
| Fama and French | 1.1504 | -2.761 |
| Additional efficiency | 2.1234 | -1.788 |

Difference can be seen in the table above That all three methods the Market (Portfolio return)To have a positive difference While the Bonds are three of the negative difference . In this situation, deciding on portfolios formed into other areas of finance are Which is related to the degree of risk-taking and risk aversion According to Table The former is certainly risk-free returns as well as risk averse individuals will suffice . But what about the people who venture is the right decision . If the above two criteria to rank the three models we First , it is clear that the excess return model has better performance and thence Famavfrnch model .

In response to the portfolio selection model yields than bonds yields have acquired And one reason for their choice is risky , Be said The first of these is the nature of risk He never chooses the risk-free interest However, past performance is not well -risk securities . The second most important reason for the differences in the structure of the money market and the banking system is on. With observed market data such as stock market returns, we discover Market returns , with the exception of some rare cases , most of the wine is no less risk And the weakness of the banking system, the interest rate is determined . Namely the Iranian market interest rate is high enough More efficient capital market is constantly Thirdly, the investor's portfolio comprises Is much more dynamic During the investment period is still being calculated And moments benefits This means that the maximum price per share reached (Due to the intrinsic value calculation) Soon to be sold by the investor While such an investigation is not Only at our new schedule will consist of a portfolio -based models have done better .

The fourth reason, The five-year average number of shares in the portfolio is Each portfolio dividends many times over during the course of Bonds shall On the basis of the previous investment portfolio after profit no reason to maintain a diversified portfolio, the losses are coming.

By offering these reasons, we can venture investor of the three methods, the best known and Orr formed the basis of portfolio and capital market law on the side of the other methods to get help.

❖ normal distribution, the mean absolute returns (the) future models

Table18. The difference between yields

| | variance | Half the variance |
|-----------------------|-------------|-------------------|
| Capm | 0.000695 | 0.000393 |
| Fama and French | 0.001666112 | 0.000675 |
| Additional efficiency | 0.001528509 | 0.000722 |

Given that half of the variance in any of the models is not half the variance So none of the distribution is not normal And skewness is CAMP model because half the variance is less than half of the variance We conclude that the distribution of actual yield future model Fama and french right skewness and the excess return model as Fama and french models have the same effect. Due to the differences in half with one half of the variance of the variance of the excess return and we discover that both models Fama and french model skewness is greater than the excess return model.

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