

APPENDIX D

Comparison of Adjusted R²

References	Sample Period	Number of Models	Adjusted R ²		
			Mean	Max.	Min.
This study	2003-2005	12	25.2%	33.2%	12.2%
Study using Thai Listed Companies					
Suchada Jiamsagul (2007)	2005	9	21.7%	33.5%	8.9%
Parinda Maneeroj (2006)	2000 and 2004	3	8.0%	11.1%	4.2%
Manatip Chankitisakul (2006)	1994-2005	9	41.8%	55.8%	6.0%
Study using Discretionary Accruals as Dependent Variable					
Haw et al. (2004)	1998-2000	17	10.5%	11.2%	8.6%
Xie et al. (2003)	1992, 1994 and 1996	43	2.1%	8.6%	0.0%
Frankel et al. (2002)	2001	6	46.2%	52.0%	40.0%
Kasznik (1999)	1987-1991	3	4.3%	7.0%	2.0%