

Table 3
Reporting and Not Reporting NGE (including EBIT)

	Mean	Median	Std Dev	Mean	Median	Std Dev	t-test p-values	Mann- Whitney p-values
	Reporting non-GAAP earnings n=297			Not Reporting non-GAAP earnings n=219				
Loss	0.17	0	0.38	0.42	0	0.50		0.00**
Volatility of earnings	6.60	2.49	30.41	29.24	6.29	127.84	0.01**	0.00**
Total Re-measurements (Count)	0.89	1.00	1.02	0.63	0	0.82	0.00**	0.00**
Revaluations (Count)	0.46	0	0.68	0.34	0	0.57	0.03*	0.04*
Financial instruments (Count)	0.41	0	0.61	0.29	0	0.54	0.01**	0.01**
Impairments (Count)	0.02	0	0.13	0	0	0	0.03*	0.05*
Total Non-Recurring (Count)	0.81	1.00	1.04	0.61	0	0.83	0.01**	0.05*
Restructuring (Count)	0.29	0	0.55	0.26	0	0.51	0.52	0.56
Others (Count)	0.53	0	0.76	0.35	0	0.67	0.01	0.00**
Earnings decrease	0.43	0	0.50	0.48	0	0.50	0.24	0.24
Substantial shareholder (%)	45.01	41.18	24.15	44.77	41.01	26.65	0.92	0.93
Analyst following	1.42	2.00	0.83	0.50	0	0.81	0.00**	0.00**
Board independence (%)	64.43	62.50	18.89	57.96	60.00	20.64	0.00**	0.00**
Leverage	0.46	0.46	0.14	0.52	0.38	0.79	0.28	0.00**
Auditor	0.95	1.00	0.23	0.73	1.00	0.45		0.00**
Size (\$'000)	1,205,522	364,651	1,721,673	384,465	106,163	944,268	0.00**	0.00**
Net profit after tax (\$'000)	43,328	19,536	81,917	10,924	2,002	50,006	0.00**	0.00**

Refer to variable definitions, ** significant at 1% and * significant at 5%