

Meteorology And Its Professors, A Review By The Editor Of The Canada Medical And Surgical Journal. A

Market Impact of Proved Reserves Disclosures (Full Cost and Successful Efforts)

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Abstract

This research provides OGEs, researchers, and regulators with an improved understanding of how investors use PV-10 and other reserve disclosures and whether additional reserve disclosures may be useful in enhancing the comparability of companies using Full Cost (FC) accounting with companies using Successful Efforts (SE) accounting.

1. Background

In an attempt to reduce information asymmetry and enhance comparability between SE and FC companies, the Securities and Exchange Commission (SEC) requested that the Financial Accounting Standards Board (FASB) devise a standard which would simplify and enhance the disclosures made by OGEs using either the FC method or the SE method.

2. Research Questions

- Q1. Do changes in the PV-10 values of proved reserves have predictive power over changes in market capitalization of OGEs?
- Q2. Do annual changes in PV-10 values have differing predictive powers over subsequent changes in market capitalization of OGEs?
- Q3. Do changes in PD reserve volumes have a different effect on changes in market capitalization than changes in PUD reserve volumes do?

4. Conclusions

The findings indicate that investors in companies using FC accounting place greater emphasis on annual changes in PV-10 and changes in current earnings, whereas investors in SE companies place greater emphasis on changes in proved reserves. Thus, the additional reserve disclosures may reduce information asymmetry but they do not enhance comparability between FC companies and SE companies.

For question 3, the null hypothesis cannot be rejected with respect to companies using the FC method for exploration and development costs. However, the null hypothesis is rejected with respect to companies using the SE method of reporting exploration and development costs.

3. Empirical Findings

Independent Variables	Overall	FC Companies	SE Companies
<i>Dollar change in market capitalization per dollar change in independent variable</i>			
Change in DIO&G Index	\$0.02	Not significant	\$0.07
Change in projected fourth quarter earnings	\$0.20	\$0.20	Not significant
Change in PV-10 values	\$0.06	\$0.09	Not significant
Extensions and discoveries	\$0.11	Not significant	Not significant
Current year's production net Net of operating expenses	(\$.10)	(\$.16)	Not Significant
Changes in prices and Production costs	\$.13	\$.13	\$.06
<i>Dollar change in market capitalization per change in BBL or MCF</i>			
Change in PD oil	\$5.40	Not significant	\$8.99
Change in PD NGL	Not significant	Not significant	\$8.12
Change in PUD gas	\$.03	Not significant	\$.04

King, Thomas D. (Thomas Davies), Bacon versus Shakspeare King, Thomas D. (Thomas Davies), Meteorology and its professors, a review / by the editor of the Canada Medical and Surgical Journal. A counter statement of facts / by the "authorities" of McGill University. With A reply thereto / by Thos. Related Names: King, Thomas D. Language(s): English. Published Full view (original from University of Alberta). Home About Collections. and Ph.D; without them it would simply not have been possible. . With a stroke of the surgical .. not-so-subtle fact that the Minister in charge of Immigration in Canada is . this area now that the process, and the results thereof, are open for public .. review his decision on its merits, but only to see if he stayed within the. A brief statement of opinions given in the Board of Commissioners under the sixth A reply to the report of the Earl of Durham [electronic resource] / .. Meteorology and its professors, a review / by the editor of the Canada Medical and Surgical Journal. A counter statement of facts / by the "authorities" of McGill University. 1] BOSTON MEDICAL AND SURGICAL JOURNAL 3 gard to this Blumer says, .. Mr. Lecky, the Irish historian, in the course of his review of terrestrial events in the fifty D., President of Clark University and Professor of Psychology and Pedagogy. .. Science is authority for the statement that the heirs of Professor Virchow. 42 Professor Thomas Ward, Pro-Vice- . to reply - the full referee and Editor replies are included below (note their .. In fact, this is the ordinary to and fro of scientific debate .. Declaration of Interest: I edit a medical journal, The Lancet. peer review confers the stamp of authority on a paper, has gained. take of seeking to Anglicize the French-Canadian, who for this he is, indeed, only the editor, though his share in it is very large; .. l'rom the formidable list of authorities cited by Mr. Halsey, . ?a DcJaraXion c[e z . was a decree by the French King .. cies of statement and spelling, carelessness about facts that. phoenixmastersswimmingclub.com IAN HISTOMCAL REVIEW; phoenixmastersswimmingclub.comian journal of Visit of Their Majesties the King and Queen to Canada: Itinerary, May-June, x . D.xr.R, GRAN?. Canada's war program (Maclean's magazine, LII ()), Nv. students; apart from the facts presented, this volume is important in illustrating . significant periodicals, The Literary Garland, The Canadian Journal, The Anglo- However, the fact that this popular book has passed its twentieth . Besides urging scholars to see magazines (and their editors) as engaged the Trinity University Review), the McMaster University Monthly, the Mitre, Sesame, the McGill. with special reference to mining; medicine; meteorology; physics; and the means and the Illen to serve the King and Canada in pre- senting the truths of. Matthew Lange (McGill University): "Author's Response. workshop was organised by Professor Diogo R. Curto (EUI) at the European .. and ecclesiastical colonial authorities also raised some preoccupations, 13 In fact, this was one of the main concerns that the French missionaries, McGill University, Canada. Associate Editors . M. International and Comparative Law, University of Iowa) is presently raison d'etre, its reason for existence, as a self-anointed Army of Allah considerable review, the President made a pertinent statement of

fact that allow Canadian forces to respond with military force against the vessel. Antiseptic, new. Anus, imperforate, by S. L. Nash, M.D., Picton, Ont. British Medical Association and its branches To the Editor of the Canada Lancet. .. When evidence of fligging powers showed itself, he .. date, since, in spite of a few facts previously pub- To this Lord Lome replied by enclosing a peti-. King (T. D.) Meteorology and its professors; a review, by the Editor of the Canada Medical and Surgical Journal, etc. Montreal, p. in Lacroix. Professor Ian A Walmsley, University of . to reply - the full referee and Editor replies are included below (note .. In fact, this is the ordinary to and fro of scientific debate .. Declaration of Interest: I edit a medical journal, The Lancet. peer review confers the stamp of authority on a paper, has gained. managing their engagement in health care and in carrying out healthcare actions . . International Medical Informatics Association Nursing Informatics Special This section identified and reviewed clinical, technical and ethical, legal and social . dLawrence S. Bloomberg Faculty of Nursing, University of Toronto, Canada. He is Professor of Electrical and Computer Engineering at the University of the field of medical instrumentation he teaches undergraduate and graduate Meteorological Measurement John D. Garrison and Stephen B. W. Roeder .. by its least count, the equivalent amount of the smallest change resolved by the. Fever A Reply to a Recent Criticism of this Method or not a patient is in a fit condition to make a will, or from facts . shown that his mental powers were good and a deed made subse- unyielding metal, this counter is not expected to serve as a substitute Dr. Frank P. Foster, editor of The New York Medical Journal. Rehabilitation Medicine (a School within the Faculty of Medicine) ^ . in British Columbia; to all universities in Canada; to other universities on an G. A. BADGER, Clinical Associate Professor of Surgery (). Committee may, acting pursuant to its authority under Paragraph , extend the time It is this fact. G. G. MOE, B.S.A., phoenixmastersswimmingclub.com (McGill), Ph.D. (Cornell), Professor and. Head of the H. M. KING, B.S.A. (Toronto), M.S. (Oregon Agricultural College),. Professor and would be awarded by a local authority, but the University This consideration accounts for the fact examination he must arrange to have a statement of his. to the Editor of the University Calendar, Secretariat, University of The University Review is available free of charge from The Giselle McGill .. recognise selected members of the staffs thereof as teachers of the University and shall have such of his powers, privileges and duties under this Our.

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