Modern Economy, 2020, 11, 620-631
https://www.scirp.org/journal/me
ISSN Online: 2152-7261
ISSN Print: 2152-7245

Review of Earnings Management Literature

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How to cite this paper: Gu, W. H. (2020). Review of Earnings Management Literature. *Modern Economy, 11,* 620-631.
https://doi.org/10.4236/me.2020.113046

Received: February 5, 2020
Accepted: March 9, 2020
Published: March 12, 2020

Abstract

Earnings management has always been a research hotspot in the field of accounting. This article is about the research on earnings management published in China in the five years from 2015 to 2019, including Economic Research, Management World, Accounting Research, Financial Research, China Industrial Economy and World Economy. Now I chose to sort out and summarize relevant literature as samples to analyze the status of domestic earnings management research. The relevant literature is summarized according to the factors affecting earnings management, the economic consequences of earnings management, and earnings management as an impact path classification in order to provide a reference for future earnings management research.

Keywords

Chinese Literature, Earnings Management, Literature Review

1. Introduction

In recent years, earnings management, as a hotspot in financial accounting research, has received widespread attention from Chinese and foreign scholars. In response to this problem, Chinese and foreign scholars have conducted empirical research in various aspects, and have made some research results worthy of attention. However, although some research results of empirical accounting scholars on earnings management objectively reveal some regular phenomena in this field, so far no consensus has been reached on issues of general significance. There are many different opinions on the concept of earnings management in the accounting field, and they can be divided into two categories. The first is that American accountant William R. Scott argued in his "Financial Accounting Theory" that earnings management means that, within the scope permitted by GAAP, the choice of accounting policies enables the operator's own interests or the enterprise The act of maximizing market value. On the other hand, Katherine Schipper, an American accountant, believes that earnings management is actually a "disclosure management" in which corporate managers purposefully control the external financial reporting process to obtain certain private benefits.

Accounting information is the cornerstone of the operation of the capital market. With the gradual development of China's capital market, the quality of accounting information has also received increasing attention from investors and regulatory authorities. Especially after the introduction of equity incentives, because management compensation is closely related to company performance, it often controls earnings for personal benefits, reducing the authenticity of accounting information, which not only affects the long-term development of the enterprise, but also causes economic losses to investors. In order to ensure the stability of the capital market, the academia and the physical world have always paid enough attention to the issue of earnings management. Therefore, this article will review the academic research results of 6 top journals on earnings management in China from 2015 to 2019. Firstly, I will sort out the relevant literature and classify the article according to the research theme. Secondly, I can find out the current factors affecting earnings management and the possible economic consequences of earnings management and the role of earnings management as an impact path through analysis while exploring the development of earnings management issues in China. Finally, this article discusses the development trend of China's earnings management issues and puts forward constructive opinions on China's future earnings management research.

2. Review of Domestic Earnings Management Research

2.1. Factors Affecting Earnings Management

There are many factors that affect earnings management. Domestic scholars have analyzed and studied internal and external factors from different perspectives. Gong et al. (2015) research the asymmetry of changes between accrued earnings management and true earnings management, which results in changes in the overall amount of earnings management. Chen & Chen (2018) found that when local leaders change and policy uncertainty arises, local listed companies will increase the degree of earnings management. Zhang et al. (2015) through empirical tests found that a good financial ecological environment helps to restrain commercial banks from using loan loss provisions to perform earnings smoothing. Li et al. (2016) found that analysts' tracking of accrued earnings management has a supervisory effect while it has a positive response to true earnings management. Research by Zhao et al. (2016) shows that joint ventures with stronger individualism in the investing country tend to conduct more upward and downward earnings management. Xie et al. (2016) found that the degree of regional competition in commercial banks will affect the bank's earnings quality. Zhang et al. (2016) found that the possibility of financial restatement is significantly lower than that of a company that cannot be sold short. Zhang et al. (2018) found that when the independent director's salary is too low or too high will lead to an increase in the company's earnings management. Li et al. (2018) found that social security funds can promote the improvement of listed companies' earnings. Research by Li & Jia (2019) found the fiscal "provincially administered counties" reform can inhibit the earnings management behavior of enterprises in county jurisdictions. He's (2016) analysis shows that deferred executive compensation has reduced the volatility of bank earnings while enhancing its motivation for earnings management through LLP. Research by Chen & Xu (2019) shows that rent-seeking companies have incentives to manipulate accounting information and reduce the quality of financial reports. Lu & Hu (2015) found that non-executive directors have a significant inhibiting effect on the management of earnings smoothing. Wei & Chen (2015) found that family business CEOs will use earnings management more before leaving office. Sun et al. (2016) found that company strategy has a significant impact on earnings management. Huang et al. (2016) found that the reputation of the independent director of the accounting of private enterprises has a positive impact on the earnings quality. Liu et al. (2016) found that the order of the three methods of earnings management is significantly different due to the different types of equity held by executives. Research by Lu et al. (2017) found that an increase in the minimum wage level will significantly increase the level of accrued earnings management and true earnings management of listed companies. Tang et al. (2017) through empirical results show that the accounting surplus information content of state-owned private enterprises is significantly lower. Kong & Liu (2017) found that companies with high participation of small and medium shareholders are more inclined to earnings management. Chen et al. (2019) found that when the company receives the inquiry letter, the earnings management behavior is suppressed. Xie et al. (2019) found those companies that have just reached the annual performance assessment are more likely to use classification manipulation in the first performance assessment year. Liu & Liu (2015) through empirical tests found that after the exogenous event of "PM2.5 bursting" at the end of 2011 leading to significant downward earnings management for heavily polluting companies. Cai's (2015) research shows that venture capital-backed companies have a higher degree of earnings management than non-venture-backed companies when IPO. Research by Li et al. (2015) found that changes in the threshold for listed companies' additional issuance performance have weakened the control of accrual earnings management. Jiang et al. (2015) found that companies that use integrity as their corporate culture have lower levels of earnings management. Wang et al. (2015) research shows that positive earnings management and the macroeconomic growth rate have a significant positive correlation. Ye et al. (2015) thought the strategic difference is positively related to accrued earnings management and negatively related to real activity earnings management. Fang & Fang (2016) found that the supplier or customer relationship transaction can explain the company's earnings management behavior. Hu et al. (2016) found that technical independent directors can effectively control the R&D expenses. Research by Mei & Zhang (2016) shows that institutional investors have a restraining effect on the earnings management of their holding companies. Wang et al. (2016) found that the lower the merger income, the higher degree of positive earnings management after the merger. Xu et al. (2016) found the information quality of companies where the founder does not serve as CEO is higher than the founder serves as CEO. Wu et al. (2016) found that the coal-electricity linkage policy and the revision of the linkage policy have different impacts on the earnings management of power companies. Wang et al. (2016) found a significant negative correlation between the auditor's personal experience and controllable accruals. Du et al. (2017) through empirical analysis found an inverted U-shaped relationship between the proportion of female executives and earnings management. Xie et al. (2017) through empirical research found that companies pledged by controlling shareholder equity are more inclined to capitalize development expenditure for positive earnings management. Wang and Huang (2017) found that the manipulated accrued profits of application derivative companies have increased significantly. Wang & Yi (2017) found that Institutional investors can curb earnings management behavior of higher weighted companies in their portfolios. Xu & Wang (2017) found that corporate innovation was significantly positively correlated with audit quality. Du et al. (2018) found that CEO's overseas experience has a negative impact on corporate earnings management based on imprinting theory. Chen et al. (2018) found that disclosure by regulations of social responsibility has an inhibitory effect on real earnings management while voluntary disclosure has an inhibitory effect on three types of earnings management. Xu et al. (2018) found that the 2012 China delisting system reform would significantly inhibit its true earnings management. Xie & Liao (2018) found that companies with pledge of controlling shareholder equity have a higher degree of true earnings management than companies with unpledged controlling shareholder equity. Li et al. (2018) found that institutional investor research can significantly inhibit the company's accrual earnings management level and improve the quality of earnings. Studies by Cai et al. (2018) have shown that companies that use fair value measurement are more inclined to use real earnings management. Guan & Zhang (2019) found good corporate reputation can significantly inhibit for companies that have implemented positive accruals and true earnings management. Yuan et al. (2019) found that the level of upward earnings management of NEEQ companies is significantly higher than that of GEM listed companies. Zhang et al. (2019) thought that the disclosure of key audit matters has a significant impact on market-perceived audit quality. It's founded by Zhou et al. (2019) that the convenience of the independent director of the remote accounting profession has a significant positive impact on the company's earnings quality. Meng et al. (2019) found that the higher degree of social trust in the area where the CPA was born, the higher degree of earnings management of the audited listed company. Xiang and Song (2019) found that academic independent directors and their reputation have a significant positive impact on the company's earnings quality. Wang and Wang (2019) found that CFO concurrently acting as the board of directors weakened the company's internal supervision, giving them more room for earnings manipulation. Lu et al. (2019) found that listed companies falsely increase core earnings by shifting operating costs to non-operating expenditures before IPO.

2.2. Economic Consequences of Earnings Management

Earnings management has far-reaching effects on enterprises, both in terms of capital structure adjustment and company information disclosure. Wei et al. (2018) research found that nearly 60% of IPO companies had tax replenishment before IPO and the main reason was earnings management to adjust profits. Luo & Wang (2015) extended the theoretical models of Lambert et al. (2007), Kim and Sohn (2013) and found that high-growth companies can use the book surplus adjusted by real earnings management for signal transmission. Real earnings management reduces the cost of equity capital for high-growth companies. Cheng et al. (2015) found that a motive for earnings restatement companies to disclose non-financial information in order to hide earnings manipulation. Cai et al. (2015b) found that auditors can identify real earnings management and consider it as a risk factor in audit pricing decisions. Huang and Li (2016) found that the approval rate of the IPO review of the company to be listed is significantly negatively related to the earnings management before IPO when the company has a high degree of earnings management. Li and Yang (2017) found that the company may adopt a combination of two types of earnings management while maintaining relatively stable accounting soundness. Wang and Wang (2018) found that manager will assist their earnings management behaviors by manipulating the tone of text messages. Li & Wang (2019) measured the comparability of accounting information based on the difference in accrued profits of the company, and found that the higher the comparability of the company's accounting information, the lower the degree of tax avoidance.

2.3. Earnings Management as Impact Path

Earnings management, as an important way for management to manage earnings, is also one of the important paths and mechanisms of management's influence on corporate development. Lu et al. (2015) found that political connection is the real reason for the performance of Second-board Market's companies. The main effect is that these companies are more likely to carry out unsustainable earnings management and weakened R&D capabilities. Wei et al. (2017) research results show that although connected transactions are used for real activity earnings management, they also play a role in tax avoidance, building an internal capital market to ease financing constraints and gaining support from major shareholders. Xu et al. (2017) found that CEO used earnings management to hide bad news in their tenure and the last year before their departure. It was founded by Lin et al. (2018) that the cost of corporate bond issuance of executives with political connections is higher because companies have more earnings management before issuance than those without political connections. Zhai et al. (2017) found that controlling shareholder equity pledges would increase the company's increased earnings management. Research by Cai et al. (2015a) found that companies with audit background in executives have a tendency to shift from accrual earnings management to true earnings management. Li et al. (2015) found that financial analysts and institutional investors can reduce the accrued earnings management of listed companies and thus reduce the cost of corporate equity capital. Yang & Shi (2018) through empirical tests found that internal control indirectly affects the company's implementation of the Internet business model through the intermediary variables of internal environment, internal supervision and earnings quality. Wang & Xie (2018) through empirical inspection found the disclosure of other comprehensive income can not only promote the increase of the price-earnings ratio, but also suppress the management of earnings management of the company and increase the company's price-earnings ratio. Liu et al. (2018) found the performance compensation commitment will trigger the company's earnings management behavior, thereby increasing audit fees.

3. Sample Selection and Classification

This article selects six domestic top academic journals in the field of economic management. These six journals are Economic Research, Management World, Accounting Research, Financial Research, China Industrial Economy, World Economy. Articles published in these six journals can basically represent the latest domestic economic management research fields and mainstream research directions, and it can be said that it has a guiding role in the research of economic management. After selecting these six journals, this article uses the five years from 2015 to 2019 as the selection period of the journal. Read each article one by one, and classify the topic of the article according to the influencing factors of earnings management, the economic consequences of earnings management, and earnings management as the impact path. If the article cannot be included in the above classification, it is classified as other. Based on this, there are 77 related articles on the research about earnings management were obtained in 6 journals. The relevant data comes from the China Knowledge Network Research Database.

4. Results

4.1. Descriptive Statistics

It can be seen from **Table 1** that in the past 5 years, a total number of 77 articles on earnings management during the five years in China while the literature on earnings management has been published every year. But the number of related literatures is still relatively large. In addition, although the total amount of literature on earnings management during the past five years has decreased, the overall trend is relatively stable. It is worth noting that the literature on earnings management in the past five years has mainly focused on the journal of accounting research, mainly because earnings management is a focus in the accounting field, which also shows that the problem of earnings management research in the domestic accounting community has become very common This is both a research focus and a research hotspot.

By studying the literature on earnings management in 6 mainstream journals in China, this paper classifies the literature on earnings management in four aspects. The classification results are shown in Table 2. The first is the factors that affect earnings management, the second is the economic consequences of earnings management, the second is the study of earnings management as an impact path, and the last is the literature that studies earnings management in these six journals but cannot be classified into the above three categories.

4.2. Research Methods

Among the total number of 77 Chinese literatures on earnings management retrieved, empirical research methods occupy an absolute dominant position in these studies on corporate earnings management. In these documents, the empirical models selected are generally multivariate linear logistic regression models, multiple logarithmic linear regression models, multiple linear regression models, and double difference models. Among them, the multiple linear logarithmic regression model and multiple logarithmic linear regression model are mostly used, which is also the model that is used more in the academic research of accounting. Generally, the number of independent variables and control variables involved in the model is relatively large. Generally, they are common control variables, and the analysis is also clear.

Table 1. 2015-2019 earnings management literature statistics.

Year	Economic Research	Management World	Accounting Research	Financial Research	China Industrial Economy	World Economy	Total
2015	2	2	10	3	0	0	17
2016	0	3	10	4	1	0	18
2017	0	4	8	1	0	1	14
2018	1	0	10	3	0	1	15
2019	0	2	9	1	1	0	13
Total	3	11	47	12	2	2	77

Table 2. Statistical of research perspectives on earnings management literature.

Research Perspective	Affect Factor	Consequences	Impact Path	Other	Total
Economic Research	1	0	1	1	3
Management World	10	0	1	0	11
Accounting Research	32	6	5	4	47
Financial Research	8	1	2	1	12
China Industrial Economy	2	0	0	0	2
World Economy	0	1	1	0	2
Total	53	8	10	6	77

5. Conclusion

By analyzing the relevant literature on domestic earnings management, it can be seen from the above analysis that the literature on earnings management is mainly focused on the factors affecting earnings management, accounting for 69% of the literature on earnings management in the five years from 2015 to 2019. The second one is the economic impact caused by the research of earnings management and earnings management, and the literature that cannot be classified into the above three categories. The entry point and perspective of the factors that affect earnings management are also extensive. These studies indicate that the current related research is no longer limited to the study of the impact on earnings management from the perspective of internal systems, executive behavior and background, but will cut in from novel perspectives such as macro policies and environmental protection and text tone. The research on corporate earnings management behaviors has provided a broad space for research on earnings management. In addition, there are relatively few studies on the economic consequences of earnings management and earnings management as an impact path. In the future, we can focus on these two aspects.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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