

## عنوان مقاله:

Earnings Manipulation and Leverage Deviation

## محل انتشار:

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## خلاصه مقاله:

This study investigates whether the firms' leverage and leverage deviation are influenced by earnings manipulation over the period ۲۰۰۶-۲۰۱۹ in firms listed in Tehran Stock Exchange. Using ordinary least squares (OLS), two-stage least squares (۲SLS) and generalized method of moments (GMM) estimators, we find evidence suggesting that real and accrual-based earnings manipulation is positively associated with firms' leverage and leverage deviation. In particular, we find that real activities manipulation and accrual-based earnings manipulation are positively (negatively) associated with positive (negative) leverage deviation. The result derived from the current study should be of interest to board of directors, stockholders and policymakers. The findings are significant because more earnings manipulator firms may be less successful in achieving their optimal leverage. After conducting robustness tests, our main conclusions remain valid to different proxies for real and accrual-based earnings manipulation, different measures of firms' leverage ratio, and different estimation methods. Our results are consistent with the predictions of trade-off theory

## کلمات کلیدی:

Real activities manipulation, accrual-based earnings manipulation, optimal leverage, leverage deviation

## لینک ثابت مقاله در پایگاه سیویلیکا:

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