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(Prof. Dario Lang)

INTERNATIONAL FINANCE DISCUSSION PAPERS: ASSET RETURNS WITH EARNINGS MANAGEMENT



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.The paper investigates stock return dynamics in an environment where executives have an incentive to maximize their compensation by artificially inflating earnings. A principal-agent model with financial reporting and managerial effort is embedded in a Lucas asset-pricing model with periodic revelations of the firm's underlying profitability. The return process generated from the model is consistent with a range of financial anomalies observed in the return data: volatility clustering, asymmetric volatility, and increased idiosyncratic volatility. The calibration results further indicate that earnings management by individual firms does not only deliver the observed features in their own stocks, but can also be strong enough to generate market-wide patterns.

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