EPRA TRUST Publishing

Research Paper

EPRA International Journal of Economic and Business Review -Peer Reviewed Journal
Volume - 8, Issue -5, May 2020 | e-ISSN : 2347 - 9671| p- ISSN : 2349 - 0187
SJIF Impact Factor(2020) : 8.107||ISI Value:1.433 |Journal DOI URL :https://doi.org/10.36713/epra2012

PERFORMANCE APPRAISAL AS A PREDICTOR OF EARNINGS MANAGEMENT IN A CONSUMER GOODS COMPANY: EVIDENCE FROM A COMPARATIVE ASSESSMENT OF PRE-AND POST INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) ADOPTION IN NIGERIA

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ABSTRACT

Article DOI URL: https://doi.org/10.36713/epra3054

Previous studies have examined the effects of International Financial Reporting Standards (IFRS) adoption on earnings management. However, these studies focused attention on the general implications of IFRS adoption on earnings management with no specific focus on the links between performance appraisal and earnings management in the pre and post IFRS era. The objective of the study is to examine the relationship between performance appraisal and earnings management in Pre and Post IFRS period. The dependent variable in the study is earnings management proxy by earnings per share. The independent variable is performance appraisal measured by profitability ratio, liquidity ratio, and debt ratio. Data were extracted from the records of a consumer good company in Nigeria. The multiple regression analysis was applied. Results revealed that in the pre IFRS period in Nigeria, performance appraisal had significant positive effect on earnings management, while it had significant negative effect in the post IFRS period. It is important that company's management adhere strictly to the provisions of the IFRS guidelines.

KEYWORDS: ***IFRS, earnings management, profitability, liquidity, debt***

1.0 INTRODUCTION

International Financial Reporting Standards (IFRS) refer to the periodic production of business financial statements which include the statement of financial position, income statement, and cash flow statements. IFRS is a set of accounting standards developed by an independent not for-profit organization called the International Accounting Standards Board, it provides a global work for how public companies prepared and disclosed their financial statement and provide general guidance for the preparation of financial statement rather than setting rules for industry-specific reporting. The statement of financial position shows a company financial health and the income statement measures company performance, in terms of sales and profitability (Afolabi & Krivogorsky, 2004).

Due to earnings characteristic over time, earnings management is used in many empirical studies to examine changes in assessing the effects of changing in accounting standards and the institutional environment to compare financial reporting across countries and to measure market price and return effect of firms exhibiting different earnings (Rent & Alfred, 2013). A corporate body or organization is in business through her operations. This is reported in the financial statements prepared and presented by the board of directors. The financial report is expected to give all the vital information needed by the users but in recent times this is not the case. Rather than been adequately informed, users are mislead by the manipulations and distortions of values in the financial statements. In our present economic situation (recession) the temptations to commit accounting irregularities can be great. This is because the value of performance-based compensation such as the value of options, bonuses, and other variable compensation awards for management do often acts as a strong lure to manage earnings, set unrealistic revenue and profit targets, and manipulate accounting to achieve results in line with market expectations

Financial reports are used by many users for different purposes, where the information there-in is misleading, and then its use is of no value to the user. To manage earnings is simply to alter the results of an operation from the original value it was (Crumbley, Heitger & Smith, 2015). This manipulation can be in real terms where management actions that deviate from normal business practices, undertaken with the primary objective to mislead certain stakeholders into believing that earnings benchmarks have been met in the normal course of operations. To be in business, the corporation must be a going concern and this means profitability. Though, profitability is not the main objective of a firm as argued in financial management by Pandey (2010). An organization performance is measured to know how well such organization is doing based on plan. It therefore means that standards must be set for performance appraisal to be carried out effectively. This is because it is a vital part of control process. Performance appraisal could be quantitative or qualitative. Quantitative measures in numbers while qualitative are non numeric though the variables can be subjected to numbers through tools such as ranking scale. To measure the financial performance of an organization some key indicators are considered and they include; profitability, liquidity and risk. With the increase in the degree of interconnection among global capital markets, the need for investors to access homogeneous, reliable and comparable financial information arose and thus it became essential to create a common financial language (Rakes & Shilpa, 2013).

The Earning's of accounts by those whose responsibility for preparing the accounts has been on the increase (Md, Ruhani, & Zamri, 2011). This practice has accounted for the collapse of several firms around the world through adverse effects on performance appraisal of the firms (Stolowy & Breton, 2014). The adoption of the IFRS is expected to alter the routine of earnings management across the world through improve quality financial reporting. A number of studies have examined the effects of IFRS adoption on earnings management (Baig & Khan, 2016; Bello, Abubakar & Adeyemi, 2016; Sanyaolu, Iyoha & Ojeka, 2017). However, these studies focused attention on the general implications of IFRS adoption on earnings management with no specific focus on the links between performance appraisal and earnings management in the pre and post IFRS era. This has undermined empirical evidence of the underlying association between performance appraisal and earnings management in the pre and post IFRS era. This study addresses the limitations by a comparison of the effects of performance appraisal on earnings management in the pre and post IFRS adoption in Nigeria. Hence the objective of this study is to examine the relationship between performance appraisal and earnings management in Pre and Post IFRS period. The scope of the study covered 2006 to 2019. The study was guided by the hypothesis that in the post-IFRS period, performance appraisal does not have significant influence on earnings management.

2.0 LITERATURE REVIEW AND THEORETICAL FOCUS

A number of studies on earnings management have been carried out and few suggest that IFRS adoption has impact on earnings management. Baig & Khan, (2016), investigate the impact of introduction of IFRS on EM of public limited companies in Pakistan and findings shows that introduction of IFRS during the period 2001-2009 led to les earnings, meaning there is no significant changes between pre-post of IFRS adoption. Soepding (2016), examine the effects of the mandatory adoption of IFRS on EM in the manufacturing sector of Nigeria. The findings of the research show that there was significant EM in Nigeria manufacturing sector before the mandatory adoption of IFRS but EM reduce after the mandatory adoption though the reduction in EM is not statistically significant. Bello & Tesleem (2016) investigated the effects of IFRS adoption on EM of non-financial quoted company in Nigeria, the result established that IFRS adoption in Nigeria does not significantly affects the EM. Sanyaolu, Iyoha & Ojeka (2017), examines the effects of adopted IFRS on the earnings yield and earnings per share of quoted banks in Nigeria and found a significant and positive relationship between IFRS adoption and EPS of quoted banks in Nigeria. Uwuigbe, Uyoyoghene, Jafaru, Uwigbe & Jimoh (2017) investigate IFRS adoption and earnings predictability: evidence from listed banks in Nigeria. The study found a decrease in the ability of current earnings to predict future earnings after the adoption period. Thus IFRS adoption has a negative impact on earnings predictability. Wanquing (2014), examine the effects of adopting IFRS on EM of private firms, with a sample of the UK private firms from year 2003-2010. The result shows that IFRS adoption does not reduce the level of EM.

Cai, Rahmen & Courtenay (2005) examine the effect of IFRS and its enforcement on EM in financial reporting and find that EM in IFRS adoption countries has been decreasing in recent years. The results also show that countries with strong enforcement have less earnings management. In the study of Liu and O'Farrell (2011), examined the impact of IFRS on EM among Chinese companies, their findings indicate that EM has decreased in China since 2007 under the new set of international financial reporting standards. Studies by Isenmila & Elijah (2012) examine the relationship between earnings management and auditor reporting for firms listed on the Athens Stock Exchange (ASE) for the post-IFRS period 2005–2009. According to the findings of the study, auditors, either Big 4 or non-Big 4, had weak incentives to prevent earnings management, and the audit opinion qualification was not issued in response to management's opportunistic behavior. In Nigeria, Ijeoma & Aronu (2013) carried out a study to examine the effect of Earnings management in the Nigerian banking industry. The result of this study revealed that the major reason for Earnings management practices in the Nigerian banking industry was to inflate the operating costs to reduce exposure to taxes and to maintain or boost the share price by reducing the apparent levels of borrowing, making the company appear subject to less risk and of a good profit trend. However, the study by Osazevbaru (2012) investigates the effect of earnings management on firm value in Nigeria used Loan Loss and Profit as earnings management proxy and Return on capital employed (ROCE) as firm value proxy. The study used regression and findings revealed that it can positively affect firm's value.

This study was underpinned by two theories, namely, resource dependency theory, and agency theory. The resource dependency theory concentrates on the appointment of representatives of independent organizations as a means for gaining access in resources critical to firm success. Resource dependency theory is the study of how the external resources of organizations affect the behavior of the organization. The theory focuses on relationship with many groups for individual benefits, that is, it concentrates on the role of board of directors in providing access to resources needed by the firm. Hillman, Camella & Paetzold (2000) asserts that resource dependency theory is mainly concerned with the role directors play in providing or securing essential resources for an organization through their linkages to the external environment in Babalola & Adedipe (2014). This theory is chosen because in the bid to portray the company as healthy so as to attract investors (external bodies), the directors could manage their earnings.

According to Roychowdhury (2006), agency cost is influenced by the cost of measuring the manager's performance and evaluation, while the debt to equity ratio indicates the agency costs of monitoring the business managers. This theory defines the relationship which exists between the principal and his agent. The shareholder who is the principal provides the fund while the agents are the company executives and managers. Agency theory agrees with delegation and concentration of control in the board of directors and use of compensation incentives. The corporate governance of the organization rests on the board of directors who monitors agent through communication, reporting, review, audit and implement codes and policies of the organization. Agency theory has its origins in the risk-sharing problem resulting from situations where co-operating parties have different viewpoints towards risks. This risk distribution problem is extended to contracting parties under the agency theory. The agency theory aims at resolving the agency problem and the risk sharing problem. The agency problem arises because in an agency arrangement the goal of the principal is at variance with that of the agent, and it is difficult or costly for the principal to monitor the activities of the agent. On the other hand, the risk-sharing problem occurs because the agent and the principal have different risk attitudes, and they will therefore act differently when faced with same risk. To resolve these conflicts, the agency theory proposes a contract that will lead to a goal-congruence between principal and agent.

From an agency theory viewpoint, earnings management is opportunistic. The dichotomy between owners and managers creates moral hazard and adverse selection challenges. These situations motivate managers to engage in earnings management. Furthermore, agency theory is been selected because it shows the relationship between the managers and the owners (shareholders) and other stakeholders. In an attempt to please the owners and also to show their efficiency in managing the owner's resources they tend to engage in earnings management practices.

3.0 METHODOLOGY

The study analyzed data from a manufacturing company in Nigeria. The study employed an ex-post facto research design based on data extracted from published annual reports and accounts of the manufacturing company. The study covered a six year period prior to the adoption of IFRS in Nigeria (2006-2011), and a eight year period following the adoption of IFRS in the country (2012-2019). The dependent variable in the study is earnings management measured by earnings per share (EPS). Earnings management may be defined as the purposeful intervention in the external financial reporting process, with the intent of obtaining some private gain (Crumbley *et al.*, 2015). It could be fraudulent or non-fraudulent. Fraudulent earnings management does not follow general accepted accounting principle (GAAP) e.g., recording fictitious sales, whereas non-fraudulent earnings management is accomplished within the GAAP framework (Kaaya, 2015; Phillips, Pincus & Rego, 2003; Lara, Osma & Mora, 2005; Gastón, & Jarne, 2011). Usually, earnings management is carried out to distort earnings especially to influence stock price. However, other reasons that could account for earnings management include pressure to hit benchmarks, senior managers fear poor performance hurts career, and avoid violating debt covenants.

The independent variable in the study is performance appraisal. This is measured by three variables, namely, profitability ratio, liquidity ratio, and debt ratio. These variables have been linked to earnings management across the world (Gill, Biger, Mand, & Mathur, 2013; Sadeghi & Zareie, 2015; Sincerre, Sampaio, Fama, & Odalio dos Santos, 2015; Moghaddam & Abbaspour, 2017; Hong, 2017). A multiple regression model was specified for the period prior to adoption of IFRS in Nigeria, while another multiple regression model was specified for the period that follows IFRS adoption in the country. The effects of the independent variable on the dependent variable were assessed using the regression coefficients. All analyses were performed using STATA version 12.

3.1 Model specification

To achieve the objectives of the study, as well as testing the study hypothesis, the multiple regression models was specified as: $\hat{y} = \hat{b}_0 + \hat{b}_1 x_1 + \hat{b}_2 x_2 + \hat{b}_3 x_3 + e_i$

Where: $\hat{y}$ is the predicted earnings per share; $\hat{b}_0$ is the regression intercept which is the value of earnings per share in the absence of any independent variable; $\hat{b}_1, \hat{b}_2, \hat{b}_3$ are the regression coefficients, which represents the extent of change in earnings per share as a result of change in profitability ratio, liquidity ratio, and debt ratio respectively; and e_i is the random component of the model, which represents change in earnings per share that are attributable to variables not included in the model.

3.2 Model Diagnosis

The adequacy of the model was examined using the coefficient of multiple determinations (R^2). This measure indicate model adequacy when the coefficient is unity (1) or close to unity, and indicate inadequacy when the coefficient is closer to zero.

4.0 RESULTS AND DISCUSSION

Table 1 presents the effects of performance appraisal on earnings management in the pre-IFRS period. As shown in the table, all indicators of performance appraisal have positive effects on the indicator of earnings management. A unit increase in profitability ratio will result in a 1.472 increase in earnings per share (β=1.472; CI: 1.335-1.623). Similarly, a unit increase in liquidity ratio will result in 2.092 unit change in earnings per share (β=2.092; CI: 1.826-2.396). Also, a unit change in debt ratio will lead to an increase of 3.253 in earnings per share (β=3.253; CI: 2.914-3.632). Result of the model adequacy as shown in Table 2 confirms that the multiple regression model fitted in Table 1 was adequate in explaining the variation in earnings per share. For instance, the regression model explains 94.7% of the total variation in earnings per share in the period prior to the adoption of IFRS in the country (R^2=0.947'p<0.05).

Table 1: Pre IFRS adoption effects of performance appraisal on earnings management

Variable predicting earnings management	Coefficient	Standard Error	p>|t|	95% Confidence Interval
Profitability ratio	1.472	7.73	<0.001	1.335-1.623
Liquidity ratio	2.092	10.640	<0.001	1.826-2.396
Debt ratio	3.253	21.01	<0.001	2.914-3.632

Table 2: Analysis of variance for the regression

Source	Sum of Squares	Degree of freedom	Mean Square	Statistic:
Model	2836	3	945.3	F (3,2) = 1.837
Residual	1029	2	514.5	Prob > F = 0.012
Total	3865	5	1459.8	R-squared = 0.947 Adj R-squared = 0.867

Table 3 presents the effects of performance appraisal on earnings management in the post IFRS period. As shown in the table, all indicators of performance appraisal have negative effects on the indicator of earnings management. A unit increase in profitability ratio will lead to a 0.146 reduction in earnings per share (β=-0.146; CI: -0.263, -0.024). Likewise, a unit increase in liquidity ratio will cause a 0.243 decline in earnings per share (β=-0.243; CI: -0.358, -0.129. Also, a unit change in debt ratio will result in a 0.338 decline in earnings per share (β=0.338; CI: -0.408, -0.269). Result of the model adequacy as shown in Table 4 confirms that the multiple regression model fitted in Table 3 was adequate in explaining the variation in earnings per share. For instance, the regression model explains 58.9% of the total variation in earnings per share in the period prior to the adoption of IFRS in the country (R^2=0.589; p<0.05).

Table 3: Post IFRS adoption effects of performance appraisal on earnings management

Variable predicting earnings management	Coefficient	Standard Error	p>|t|	95% Confidence Interval
Profitability ratio	-0.146	-2.35	0.019	-0.263, -0.024
Liquidity ratio	-0.243	-4.17	<0.001	-0.358, -0.129
Debt ratio	-0.338	-9.55	<0.001	-0.408, -0.269

Table 4: Analysis of variance for the regression

Source	Sum of Squares	Degree of freedom	Mean Square	Statistic:
Model	2228	3	742.7	F (3, 1) = 1.33
Residual	558	1	558	Prob > F = 0.048
Total	2786	4	696.5	R-squared = 0.589 Adj R-squared = 0.546

This study examined the relationship between performance appraisal and earnings management in Pre and Post IFRS period. Findings in the study were novel because it provided empirical information about the underlying association between performance appraisal and earnings management in the pre and post IFRS era. This aspect was neglected in previous studies (Baig & Khan, 2016; Bello, Abubakar & Adeyemi, 2016; Sanyaolu, Iyoha & Ojeka, 2017) which mainly examined the effects of IFRS adoption on earnings management. The basic finding in the study was evidence of positive effect of performance appraisal on earnings management prior to adoption of IFRS in the country, and negative effect of performance appraisal on earnings management after the adoption of IFRS in the country. This provided support for findings in previous studies (Cai *et al.*, 2005; Soepding, 2016; Baig & Khan, 2016). These studies provided evidence of the existence of significant earnings management in Nigeria Manufacturing sector before the mandatory adoption of IFRS. Findings in the study further show that earnings management reduces after the mandatory adoption of IFRS. This finding was consistent with finding by Liu and O'Farrell (2011) and suggests that the adoption of IFRS in Nigeria is likely to reduce the practice of earnings management in the country. Some of the disadvantages of EM is that, it reduce transparency, obscuring the true earnings of consumer goods company, it also give managers greater incentive. A good number of companies engaged in EM in other to make their financial reports look robust to predict future earnings. This problem to some extent could be solved with IFRS adoption. The adoption will cause improvement in accounting quality with less earnings management and build trust with the stakeholder by building a strong reputation of the company.

The inference made in the study may be affected by some factors. One, the study analysed data available on yearly basis, and not weekly, monthly, or quarterly intervals. This reduces the degree of freedom compared with data that are available for shorter intervals, and may limit inference from the analysis. However, a number of previous studies (Gill *et al.*, 2013; Sadeghi & Zareie, 2019) also analysed yearly data. Findings from the study are thus comparable to earlier findings. Two, the study relied on the statistic of the Coefficient of Multiple Determination (R^2) to determine the adequacy of the regression model. Other tools for regression model checking such as the nature of autocorrelation, and collinearity were not utilised in the study. Though, these statistical tools are relevant, their exclusion in the study was based upon the fact that the analysis carried out was not essentially a time series analysis, but regression analyses which compared certain relationship in two different time points.

5.0 CONCLUSION AND RECOMMENDATIONS

There are many ways in which financial statements could be manipulated with fraudulent intent, such as premature revenue recognition or fictitious assets. Financial fraud is not necessarily only stealing assets or falsifying financial statements, it involves many other schemes. There is a pressure in many areas that cause people to manipulate financial data. The temptation to indulge in earnings management may be strong, particularly in times of financial crisis such as Nigeria's current economic recession. The study therefore recommends that effort should be intensified to ensure that the principle based nature of IFRS is strictly adhered to by the management of companies. Also companies Board of Directors should be encouraged to ethically incline to the discharge of their fiduciary duties so that stakeholders can rely on information provided in company's financial reports.

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