

# **Influential Article Review - A quantitative analysis on How CSR Affects Company Earnings and Industry Impact**

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*This paper examines corporate social responsibility. We present insights from a highly influential paper. Here are the highlights from this paper: The relationship between corporate social responsibility (CSR) and earnings management (EM) has only emerged recently as a topic of academic research. Literature suggests that firms may strategically use CSR to compensate for EM or to deflect stakeholder attention from EM. Studies on the EM-CSR relationships have so far yielded contradictory results. Additionally, research has largely neglected the influence of industry on this relationship. As scholars of both CSR and EM have suggested that industry effects may play a role, this study examines the relationship between the level of CSR performance of companies, the extent of EM firms are practising and the effect of industry (high vs. low environmental impact as a proxy for experienced stakeholder pressure). Using the Modified Jones model, discretionary accruals are estimated and used as a proxy for EM (accrual-based EM). Firm CSR performance is captured by using the Kinder, Lydenberg, Domino (KLD) database. Using a sample consisting of 5494 observations of US listed companies for the fiscal years 2003 until 2009, this study (1) finds no relationship between EM and CSR and (2) finds that the firms in the category high environmental impact do not seem to practice EM but do display higher levels of CSR performance. Finally, the article reflects critically on the concepts used in studying the EM-CSR relationship and its contribution to the literature. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.*

*Keywords: Corporate social responsibility, Earnings management, Sustainability, Quantitative analysis, Modified Jones model, Discretionary accruals*

## **SUMMARY**

- This article investigated the relationship between CSR and earnings management and the effect of high versus low environmental impact industry on this relationship. As the limited prior research on the EM-CSR relationship has shown mixed results and has largely neglected the effect of industry type especially as operationalized in this article through distinguishing between industries with high and low environmental impacts, we aimed to contribute to insights in this field with our study. Using the Modified Jones model to analyze data from the KLD database for US firms in the period 2002–2009, we found a positive though statistically insignificant relationship between EM

and CSR. The results from our study suggest that while firms in industries that have a high environmental impact tend to have higher levels of CSR performance, these firms practice EM to a lesser extent than firms in industries that have a lower environmental impact .

- Our study is obviously subject to several limitations. First, by measuring EM through accrual EM instead of real EM, this study is not able to capture the total picture of EM. This may have influenced the relationship found between EM and CSR. Using other methods to address EM may increase the power of the used statistical models and lead to different results. Indicators such as income smoothing and earnings aggressiveness and concepts such as forecast management and disclosure frequency have been used by other researchers to explore EM. Scholars may also apply other indicators to estimate discretionary accruals, such as the DeAngelo model, or may create other models that overcome the limitations of existing models. Related to this limitation, Jackson recently wrote an extensive critique on discretionary accruals measures, labelling them «noisy proxies» for EM and noting that EM may be heavily influenced by the behaviour of peer firms rather than other independent variables addressed in EM studies. Taking these issues into account, future studies on the EM-CSR relationship may choose to deploy other, more precise, indicators for EM and may shed a different light on this relationship. As an extension of this point, it should be noted that levels of CSR performance can also be considered as noisy proxies. For instance, it should be noted that CSR initiatives taken by firms, which is the primary operationalization of CSR performance in most databases, in itself does not mean that firms are actually reducing their actual negative impacts on society.

## HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Moratis, L., & van Egmond, M. (2018). Concealing social responsibility? Investigating the relationship between CSR, earnings management and the effect of industry through quantitative analysis. *International Journal of Corporate Social Responsibility*, 3(1), 1–13.

This is the link to the publisher's website:

<https://jcsr.springeropen.com/articles/10.1186/s40991-018-0030-7>

## INTRODUCTION

Corporate social responsibility (CSR) refers to a wide range of actions taken by firms to reduce their negative and increase their positive impacts on society (both in an ecological and a social sense) (cf. Carroll 1999). Stakeholder concerns and ethical issues (e.g., wellbeing of employees, the communities firms operate in, labour conditions in the supply chain, experienced product quality by customers, and transparency) as well as economic aspects (e.g., the costs incurred by and revenues generated through addressing societal impacts) represent an integral part of the CSR concept (Dahlsrud 2008). Hence, the disclosure of reliable and timely financial information is arguably an important aspect of CSR. It provides a basis of trust and confidence regarding the firm's claims, operations and future viability in its relationships with financial and non-financial stakeholders (Yip et al. 2011; Kim et al. 2012). However, firms have been reported to engage in earnings management (EM) to obfuscate rather than reveal their true financial characteristics (Gaver et al., 1995; Burgstahler and Dichev 1997; Vinten et al. 2005). EM occurs when managers use judgment in financial reporting and in structuring transactions to alter financial reports, either to mislead stakeholders about the underlying economic performance of the firm or to influence contractual outcomes that depend on reported accounting numbers (Healy and Wahlen 1999). EM essentially has a negative influence on the quality of financial information as it portrays a false image towards different stakeholders of the firm's earnings (Prior et al. 2008).

The EM-CSR relationship has only emerged as a topic of academic research rather recently and similar studies have yielded different conclusions on this relationship. On the one hand, findings shows that CSR-oriented firms provide more transparent financial information as a result of managers willing to behave more ethically and meeting expectations of society and stakeholders. On the other hand, studies confirm that firms that invest in CSR practices show high levels of EM because managers try to disguise the low quality of firms' financial statements through signalling higher levels of CSR. This deflects stakeholder attention from the poor quality of the earnings of the company towards the CSR performance of the company, helping managers to legitimize the firm and themselves.

Despite the fact that industry effects have been recognized by scholars as a topic of investigation in both the separate contexts of EM and CSR, the emerging literature on the EM-CSR relationship has largely neglected such effects. This particularly applies to the aspect of negative environmental impacts of industries. However, following the suggestions of Prior et al. (2008) and Hrasaky (2011), the extent to which firms within different industries experience stakeholder pressure to address their social and environmental responsibilities may well influence the EM-CSR relationship.

Using the Modified Jones model (Dechow et al. 1995) to estimate discretionary accruals as a proxy for EM and the Kinder, Lydenberg, Domino (KLD) database to measure CSR performance, this article investigates the EM-CSR relationship and the effect of industry type by distinguishing between high and low environmental impact on this relationship. It reports on findings from analyzing financial data from the COMPUSTAT database for one or more of the fiscal years 2003 until 2009 of US listed companies, comprising a total of 5494 observations. As such, this study aims to make a contribution to the existing and empirically inconclusive academic literature on the relationship between earnings management and CSR.

The article starts with briefly defining EM, addressing motivations for and implications of EM. Second, it turns to the relationship between EM and CSR, highlighting the scarce literature on this intersection that is currently available. It then expounds on the research methodology and presents the results. Finally, it discusses the findings in the light of the existing literature and formulates several avenues for future research.

## CONCLUSION

This article investigated the relationship between CSR and earnings management and the effect of high versus low environmental impact industry on this relationship. As the limited prior research on the EM-CSR relationship has shown mixed results and has largely neglected the effect of industry type (especially as operationalized in this article through distinguishing between industries with high and low environmental impacts (cf. Hrasaky 2011)), we aimed to contribute to insights in this field with our study. Using the Modified Jones model (Dechow et al. 1995) to analyze data from the KLD database for US firms in the period 2002–2009, we found a positive though statistically insignificant relationship between EM and CSR. The results from our study suggest that while firms in industries that have a high environmental impact tend to have higher levels of CSR performance, these firms practice EM to a lesser extent than firms in industries that have a lower environmental impact (cf. Chih et al. 2008; Kim et al. 2012). It may not come as a surprise that firms in industries that have higher environmental impacts have higher levels of CSR performance, since these firms are probably aiming to counter or compensate for their negative externalities, either in an environmental or in a social way. As such, these CSR-oriented firms may not display opportunistic behaviour from an EM perspective (Chih et al. 2008; Salewski and Zülch, 2014), but may be more opportunistic from a CSR perspective. However, it may be a somewhat surprising result of this study that firms in high impact industries seem to have a lower tendency towards EM in the sense that they may not be using CSR initiatives to deflect stakeholders' attention from practices aimed at creating an overly positive image of their financial situation. This study may thus prompt the idea that the so-called 'obfuscation hypothesis' (i.e., CSR being an ideal way for deflecting stakeholders' attention for EM (Prior et al. 2008)) may not or only to a minor extent hold for companies with high environmental impacts. As such, these findings seem to contradict literature in the field of CSR (e.g., Delmas and Cuerel Burbano 2011; Elving, 2012; Illia et al., 2013). Also, from a more speculative perspective, one may argue based on

our findings that firms could be considering CSR as a superior strategy compared to EM in order to obfuscate their true financial quality (cf. Courtis, 1998; Rutherford, 2003).

### **Limitations and Research Suggestions**

Our study is obviously subject to several limitations. First, by measuring EM through accrual EM instead of real EM, this study is not able to capture the total picture of EM. This may have influenced the relationship found between EM and CSR. Using other methods to address EM may increase the power of the used statistical models and lead to different results. Indicators such as income smoothing and earnings aggressiveness and concepts such as forecast management (Bernhardt and Campello 2007) and disclosure frequency (Jo and Kim 2007) have been used by other researchers to explore EM. Scholars may also apply other indicators to estimate discretionary accruals, such as the DeAngelo model (DeAngelo, 1988), or may create other models that overcome the limitations of existing models (Young 1999). Related to this limitation, Jackson (2017) recently wrote an extensive critique on discretionary accruals measures, labelling them “noisy proxies” for EM and noting that EM may be heavily influenced by the behaviour of peer firms rather than other independent variables addressed in EM studies. Taking these issues into account, future studies on the EM-CSR relationship may choose to deploy other, more precise, indicators for EM and may shed a different light on this relationship. As an extension of this point, it should be noted that levels of CSR performance can also (perhaps by definition) be considered as noisy proxies. For instance, it should be noted that CSR initiatives taken by firms, which is the primary operationalization of CSR performance in most databases, in itself does not mean that firms are actually reducing their actual negative impacts on society. Also, in the context of the database used in this study, the use of non-weighted CSR items, despite the fact that they represent a wide range of relevant CSR issues (cf. the definition of CSR adopted in this article), may distort research findings. Weighted CSR items may lead to a more diverse and balanced view of CSR performance, especially when the EM-CSR relationship is researched in other geographical contexts.

A second obvious limitation of our study is that it only includes observations of US listed companies, diminishing the potential to generalize the results of this study since differences of the national environments were not tested. Investigating the EM-CSR relationship for firms in other countries could well result in other findings. It has been argued that the ‘CSR national systems’ in European countries differ from that in the US from the perspective of the political, legal, cultural, financial, and coordination and control systems (Matten and Moon 2008). These differences can both have an effect on EM and CSR and hence lead to other insights in the EM-CSR relationship (cf. Salewski and Zülch, 2014). Extending this limitation to a research suggestion, it may be possible to enrich the models used in this article with one or more variables regarding national legal frameworks (enabling a between-country comparison) in order to, for instance, investigate the role of investors’ rights and interests. Also, framing this issue as a principal-agent problem, the role of activist shareholders in the EM-CSR relationship may be considered to be a relevant area of inquiry to be taken up by researchers.

A third limitation applies to the industry categorization. Other separation methods to measure the effect of the industry can be used to research the EM-CSR relationship. Disclosure patterns differ from one industry type to another (Akhtaruddin, 2005). Further, the models do not consider all possibilities of all variables that can influence the relation between CSR and EM (cf. Jackson 2017). Therefore, future research may add other elements that can moderate the causal links between the variables. Other contingencies may be included in future studies as well. For instance, research has shown that firms with a higher proportion of non-executive directors appear to have lower earnings management (Klein, 2002). Also, the quality and extent of financial disclosure (Chen and Jaggi, 2000), disclosure frequency (Jo and Kim 2007), and other governance attributes, including board diversity and gender composition (Bear et al. 2010) may be addressed in research on the EM-CSR relationship.

## **APPENDIX**

**TABLE 1**  
**OVERVIEW OF CURRENT LITERATURE ON THE EM-CSR RELATIONSHIP**

Authors	Year	Nature of EM-CSR relationship	Sample size (no. of firms / firm-year observations)	Sample Source	Sample period	Sample geographical focus
Prior et al.	<a href="#">2008</a>	+	593 / 1105	SiRi Pro™ database; COMPUSTAT Global Vantage database	2002–2004	International (26 countries)
Chih et al.	<a href="#">2008</a>	+ and – (dependent on type of EM)	1653 / undisclosed	FTSE All-World Developed Index (Global); FTSE4Good Global Index; COMPUSTAT Global Vantage database	1993–2002	International (46 countries)
Gargouri et al.	<a href="#">2010</a>	+	109 / 180	Michael Jantzi Research Associates Canadian Social Investment Database	2004–2005	National (Canada)
Barton et al.	<a href="#">2010</a>	+	1317 / 7902	Kinder, Lydenburg, and Domini; COMPUSTAT Global Vantage database	2003–2008	National (United States)
Kim et al.	<a href="#">2012</a>	+/-	Undisclosed / 18,160	Kinder, Lydenburg, and Domini, COMPUSTAT Global Vantage database	1991–2009	National (United States)
Salewski and Zülch	<a href="#">2014</a>	+	90 / 258	Kirchhoff Consult AG Good Company Ranking	2005–2009	International (Europe; mainly Germany, France, United Kingdom)
Gao and Zang	<a href="#">2015</a>	–	2022 / 10,755	Kinder, Lydenburg, and Domini, COMPUSTAT Global Vantage database	1993–2010	National (United States)

**TABLE 2**  
**STRENGTHS AND CONCERNS IN KLD CATEGORIES**

Category	Strengths...	Concerns...
Community	... measure various contributions that the company makes to the community such as charitable contributions and support for the disadvantaged.	..., measure activities that are judged to have had a negative economic impact on the community and/or possibly mobilized community opposition.
Corporate governance	... are present when activities such as limited compensation for the management and the company has multiple ownership strengths.	... are present when managers receive high compensation and there is low reporting quality.
Diversity	... measure the activities of the company in such areas as providing employment opportunities for minorities and providing working conditions that meet the special needs of minorities.	... measure things like the non-representation of minorities in senior positions within the company and major controversies on affirmative action issues.
Employee relations	... are practice such as strong worker involvement within the company, generous profit sharing across the majority of employees, good retirement benefits and/or a good safety record.	... arise when ac company might have bad union's relations, a poor safety record and/or a poorly funded pension plan.
Environment	... are a result when a company performs environmentally sound practices such as pollution prevention, and recycling.	... will arise when practices such as producing hazardous waste and/or environmentally unfriendly products are present.
Human rights	... are present when the company has a set of high quality of labor rights or follows human right policies imposed by society.	... are measured by activities such as support for controversial regimes and low quality labor rights.
Products	... measure activities such as high product quality, high innovation and the development of products to meet the special needs of the disadvantaged.	... are present when the company has low product safety, controversies over how it advertises its products and other product-related community concerns.

(Based on bird et al. (2007))

**TABLE 3**  
**CLASSIFICATION OF INDUSTRIES**

Sectors	SIC codes
High environmental impact	
Agriculture, Forestry, Fishing	01–09
Mining	10–14
Construction	15–17
Manufacturing	20–39

Transportation & Public utilities	40–49
Low environmental impact	
Telecommunication	48
Wholesale trade	50–51
Retail trade	52–59
Financials, Insurance, Real Estate	60–67
Services	70–89
Public administration	91–99

**TABLE 4**  
**DESCRIPTIVE STATISTICS**

Variable	Mean	Std. Dev.	Min	Max
EM	.0786636	.1380935	4.95e-06	4.001645
CSR	<b>-.3896979</b>	2.289873	<b>-9</b>	13
SIC	40.52876	16.04184	10	87
INDUS	.8056061	.3957694	0	1
SIZE	6.863589	1.681489	1.600599	13.08138
ROA	.0042784	.2197204	<b>-7.582123</b>	1.617011
LEV	.4469656	.2730597	.0211989	3.564619
GROWTH	<b>-.0631989</b>	.3497316	<b>-1</b>	10.58722
MTB	3.427874	4.415615	<b>-44.39538</b>	50.38522
RD	.2625014	.8740478	.0001433	10.60547
BIG4	.9339279	.2484307	0	1

**TABLE 5**  
**PEARSON CORRELATION MATRIX**

Variable	EM	CSR	SIC	INDUS	ROA	SIZE	GROWTH	LEV	MTB
EM	1.0000								
CSR	– 0.0057	1.0000							
INDUS	0.0258*	0.1148***	1.0000						
SIC	– 0.0387** *	– 0.0912** *	– 0.9367** *	1.0000					
SIZE	– 0.1917** *	0.0923***	– 0.1885** *	0.1292***	1.0000				
ROA	– 0.2125** *	0.0501***	0.0410***	– 0.0308**	0.2459***	1.0000			
LEV	0.0274**	– 0.0694** *	– 0.1587** *	0.0781***	0.3360***	–0.1944* **	1.0000		
GROWTH	– 0.0615** *	– 0.0293**	– 0.0512** *	0.0536***	0.0046	– 0.1049***	0.0289**	1.0000	
MTB	0.0708***	0.0790***	0.0249*	– 0.0483** *	– 0.0625** *	0.0588***	– 0.0142	– 0.0678** *	1.0000
RD	0.1398***	0.0061	– 0.0924** *	0.0590***	– 0.2222** *	– 0.4346***	0.0464***	0.0884***	0.0600
BIG4	– 0.0623** *	0.0293**	0.0445***	0.0378***	0.2319***	0.0010	0.1148***	– 0.0208	– 0.0000

\* Significant at  $p < 0.10$ ; \*\* Significant at  $p < 0.05$ ; \*\*\* Significant at  $p < 0.01$



**TABLE 6**  
**REGRESSION RESULTS FOR MODEL I (EM)**

$EM = \alpha + \beta_1CSR + \beta_2INDUS + \beta_3SIZE + \beta_4ROA + \beta_5LEV + \beta_6GROWTH + \beta_7MTB + \beta_8R \& D + \beta_9BIG4 + \varepsilon$ <i>Adjusted R-squared = 0.0812</i>			
Variable	Coefficient	T	P-value
CSR	.0009125	1.14	0.254
SIC	-.0009392	-2.79	0.005
INDUS	-.0425261	-3.19	0.001
SIZE	-.0126608	-9.90	0.000
ROA	-.1023971	-10.64	0.000
LEV	.0233651	3.14	0.002
GROWTH	-.0305597	-5.92	0.000
MTB	.0018528	4.50	0.000
RD	.0051949	2.22	0.026
BIG4	-.0187861	-2.53	0.011

**TABLE 7**  
**REGRESSION RESULTS FOR MODEL II (CSR)**

$CSR = \alpha + \beta_1EM + \beta_2INDUS + \beta_3SIZE + \beta_4ROA + \beta_5LEV + \beta_6GROWTH + \beta_7MTB + \beta_8R \& D + \beta_9BIG4 + \varepsilon$ <i>Adjusted R-squared = 0.0496</i>			
Variable	Coefficient	T	P-value
EM	.2600322	1.14	0.254
SIC	.0435496	7.70	0.000
INDUS	1.046145	4.65	0.000
SIZE	.2435294	11.31	0.000
ROA	.0462446	0.28	0.778
LEV	-.8107081	-6.47	0.000
GROWTH	-.1303827	-1.49	0.136

MTB	.0430423	6.20	0.000
RD	.1670621	4.24	0.000
BIG4	.0579144	0.46	0.644

**TABLE 8  
ROBUSTNESS CHECK FOR MODEL I (EM)**

<b>EM = <math>\alpha + \beta_1\text{CSR} + \beta_2\text{INDUS} + \beta_3\text{SIZE} + \beta_4\text{ROA} + \beta_5\text{LEV} + \beta_6\text{GROWTH} + \beta_7\text{MTB} + \beta_8\text{R \&amp; D} + \beta_9\text{BIG4} + \varepsilon</math></b>			
<b>Variable</b>	<b>Coefficient</b>	<b>T</b>	<b>P-value</b>
CSR	.0002908	1.05	0.292
SIC	-.0004179	-3.60	0.000
INDUS	-.0218191	-4.74	0.000
SIZE	-.0043168	-9.74	0.000
ROA	-.0706568	-18.78	0.000
LEV	.0044265	1.72	0.085
GROWTH	-.0058265	-3.26	0.001
MTB	.0008143	5.73	0.000
RD	-.0033122	-4.08	0.000
BIG4	-.0091071	-3.54	0.000

**TABLE 9  
ROBUSTNESS CHECK FOR MODEL II (CSR)**

<b>CSR = <math>\alpha + \beta_1\text{EM} + \beta_2\text{INDUS} + \beta_3\text{SIZE} + \beta_4\text{ROA} + \beta_5\text{LEV} + \beta_6\text{GROWTH} + \beta_7\text{MTB} + \beta_8\text{R \&amp; D} + \beta_9\text{BIG4} + \varepsilon</math></b>			
<b>Variable</b>	<b>Coefficient</b>	<b>T</b>	<b>P-value</b>
EM	.1256402	0.68	0.495
SIC	.0232756	5.10	0.000
INDUS	.5019461	2.76	0.006
SIZE	.0985869	5.67	0.000
ROA	.022396	0.17	0.866

LEV	-.6804796	-6.73	0.000
GROWTH	-.1251157	-1.77	0.076
MTB	.0349716	6.24	0.000
RD	.1065307	3.35	0.001
BIG4	.1186333	1.17	0.241

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### **TRANSLATED VERSION: SPANISH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

### **VERSION TRADUCIDA: ESPAÑOL**

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

### **INTRODUCCIÓN**

La responsabilidad social corporativa (RSC) se refiere a una amplia gama de acciones adoptadas por las empresas para reducir sus impactos negativos y aumentar sus impactos positivos en la sociedad (tanto en un sentido ecológico como social) (cf. Carroll 1999). Las preocupaciones de las partes interesadas y las cuestiones éticas (por ejemplo, el bienestar de los empleados, las empresas de las comunidades operan, las condiciones laborales en la cadena de suministro, la calidad experimentada del producto por parte de los clientes y la transparencia), así como los aspectos económicos (por ejemplo, los costos incurridos por y los ingresos generados por abordar los impactos sociales) representan una parte integral del concepto de RSC (Dahlsrud 2008). Por lo tanto, la divulgación de información financiera fiable y oportuna es sin duda un aspecto importante de la RSE. Proporciona una base de confianza con respecto a las reclamaciones, operaciones y viabilidad futura de la empresa en sus relaciones con las partes interesadas financieras y no financieras (Yip et al. 2011; 2012). Sin embargo, se ha informado de que las empresas se dedican a la gestión de las ganancias (EM) para ofuscar en lugar de revelar sus verdaderas características financieras (Gaver et al., 1995; Burgstahler y Dichev 1997; 2005). EM ocurre cuando los gerentes utilizan el juicio en la presentación de informes financieros y en la estructuración de transacciones para alterar los informes financieros, ya sea para engañar a las partes interesadas sobre el desempeño económico subyacente de la empresa o para influir en los resultados contractuales que dependen de los números contables reportados (Healy y Wahlen 1999). EM esencialmente tiene una influencia negativa en la calidad de la información financiera, ya que retrata una imagen falsa hacia diferentes partes interesadas de los ingresos de la empresa (Prior et al. 2008).

La relación EM-CSR sólo ha surgido como un tema de investigación académica bastante recientemente y estudios similares han dado lugar a diferentes conclusiones sobre esta relación. Por un lado, los hallazgos muestran que las empresas orientadas a la RSE proporcionan información financiera más transparente como

resultado de gerentes dispuestos a comportarse de manera más ética y satisfacer las expectativas de la sociedad y las partes interesadas. Por otro lado, los estudios confirman que las empresas que invierten en prácticas de RSC muestran altos niveles de EM porque los gerentes tratan de disfrazar la baja calidad de los estados financieros de las empresas a través de la señalización de niveles más altos de RSC. Esto desvía la atención de las partes interesadas de la mala calidad de los ingresos de la empresa hacia el desempeño de RSC de la empresa, ayudando a los gerentes a legitimar la empresa y a sí mismos.

A pesar del hecho de que los estudiosos han reconocido los efectos de la industria como un tema de investigación tanto en los contextos separados de la EM como de la RSE, la literatura emergente sobre la relación EM-RSC ha descuidado en gran medida tales efectos. Esto se aplica particularmente al aspecto de los impactos ambientales negativos de las industrias. Sin embargo, siguiendo las sugerencias de Prior et al. (2008) y Hrasky (2011), la medida en que las empresas de diferentes industrias experimentan la presión de las partes interesadas para abordar sus responsabilidades sociales y ambientales bien puede influir en la relación EM-CSR.

Utilizando el modelo Modified Jones (Dechow et al. 1995) para estimar las acumulaciones discrecionales como un proxy para EM y la base de datos Kinder, Lydenberg, Domini (KLD) para medir el rendimiento de la RSC, este artículo investiga la relación EM-CSR y el efecto del tipo de industria al distinguir entre el impacto ambiental alto y bajo en esta relación. Informa sobre las conclusiones derivadas del análisis de datos financieros de la base de datos COMPUSTAT para uno o varios de los ejercicios fiscales 2003 hasta 2009 de las empresas cotizadas en los Estados Unidos, que comprenden un total de 5494 observaciones. Como tal, este estudio tiene como objetivo hacer una contribución a la literatura académica existente y empíricamente inconclusa sobre la relación entre la gestión de los ingresos y la RSE.

El artículo comienza definiendo brevemente EM, abordando las motivaciones y las implicaciones de EM. En segundo lugar, se centra en la relación entre EM y RSC, destacando la escasa literatura sobre esta intersección que está actualmente disponible. A continuación, expone sobre la metodología de investigación y presenta los resultados. Por último, analiza los hallazgos a la luz de la literatura existente y formula varias vías para futuras investigaciones.

## CONCLUSIÓN

Este artículo investigó la relación entre la RSE y la gestión de ganancias y el efecto de la industria de alto frente a bajo impacto ambiental en esta relación. Dado que la limitada investigación previa sobre la relación EM-CSR ha mostrado resultados mixtos y ha descuidado en gran medida el efecto del tipo industrial (especialmente como se ha puesto en funcionamiento en este artículo mediante la distinción entre industrias con impactos ambientales altos y bajos (cf. Hrasky 2011)), nuestro objetivo era contribuir a la información en este campo con nuestro estudio. Utilizando el modelo Modified Jones (Dechow et al. 1995) para analizar los datos de la base de datos KLD para empresas estadounidenses en el período 2002-2009, encontramos una relación positiva aunque estadísticamente insignificante entre EM y CSR. Los resultados de nuestro estudio sugieren que, si bien las empresas de industrias que tienen un alto impacto ambiental tienden a tener mayores niveles de desempeño en RSC, estas empresas practican EM en menor medida que las empresas de industrias que tienen un menor impacto ambiental (cf. Chih et al. 2008; 2012). Puede que no sea de extrañar que las empresas de las industrias que tienen mayores impactos ambientales tengan mayores niveles de desempeño de RSC, ya que estas empresas probablemente pretenden contrarrestar o compensar sus externalidades negativas, ya sea de manera ambiental o social. Como tal, estas empresas orientadas a la RSC pueden no mostrar un comportamiento oportunista desde una perspectiva EM (Chih et al. 2008; Salewski y Z-Ich, 2014), pero pueden ser más oportunistas desde una perspectiva de RSC. Sin embargo, puede ser un resultado algo sorprendente de este estudio que las empresas de industrias de alto impacto parecen tener una menor tendencia hacia em en el sentido de que pueden no estar utilizando iniciativas de RSC para desviar la atención de las partes interesadas de las prácticas destinadas a crear una imagen demasiado positiva de su situación financiera. Por lo tanto, este estudio puede provocar la idea de que la llamada "hipótesis de ofuscación" (es decir, la RSE es una forma ideal de desviar la atención de las partes interesadas para EM (Prior et al. 2008)) no puede o sólo en menor medida mantener para las empresas



con altos impactos ambientales. Como tal, estos hallazgos parecen contradecir la literatura en el campo de la RSE (por ejemplo, Delmas y Cuerel Burbano 2011; Elving, 2012; Illia et al., 2013). Además, desde una perspectiva más especulativa, se puede argumentar sobre la base de nuestras constataciones de que las empresas podrían considerar la RSE como una estrategia superior en comparación con EM para ofuscar su verdadera calidad financiera (cf. Courtis, 1998; Rutherford, 2003).

### **Limitaciones and Sugerencias de investigación**

Nuestro estudio está obviamente sujeto a varias limitaciones. En primer lugar, midiendo EM a través de la acumulación EM en lugar de EM real, este estudio no es capaz de capturar la imagen total de EM. Esto puede haber influido en la relación encontrada entre EM y RSC. El uso de otros métodos para abordar EM puede aumentar la potencia de los modelos estadísticos utilizados y conducir a resultados diferentes. Otros investigadores han utilizado indicadores como el suavizado de ingresos y la agresividad de las ganancias y conceptos como la gestión de provisiones (Bernhardt y Campello 2007) y la frecuencia de divulgación (Jo y Kim 2007) para explorar EM. Los académicos también pueden aplicar otros indicadores para estimar las acumulaciones discrecionales, como el modelo deangelo (deangelo, 1988), o pueden crear otros modelos que superen las limitaciones de los modelos existentes (Young 1999). Relacionado con esta limitación, Jackson (2017) escribió recientemente una extensa crítica sobre las medidas discrecionales de acumulación, etiquetándolas "proxies ruidosos" para EM y señalando que EM puede estar fuertemente influenciado por el comportamiento de las empresas pares en lugar de otras variables independientes abordadas en los estudios EM. Teniendo en cuenta estas cuestiones, los estudios futuros sobre la relación EM-CSR pueden optar por desplegar otros indicadores más precisos para EM y pueden arrojar una luz diferente sobre esta relación. Como extensión de este punto, debe señalarse que los niveles de rendimiento de CSR también pueden (tal vez por definición) ser considerados como proxies ruidosos. Por ejemplo, cabe señalar que las iniciativas de RSE adoptadas por las empresas, que es la principal operacionalización del rendimiento de la RSC en la mayoría de las bases de datos, en sí misma no significa que las empresas estén reduciendo realmente sus impactos negativos reales en la sociedad. Además, en el contexto de la base de datos utilizada en este estudio, el uso de elementos de RSC no ponderados, a pesar de que representan una amplia gama de cuestiones pertinentes de RSC (véase la definición de RSC adoptada en este artículo), puede distorsionar los resultados de la investigación. Los elementos ponderados de RSC pueden conducir a una visión más diversa y equilibrada del rendimiento de la RSC, especialmente cuando la relación EM-CSR se investiga en otros contextos geográficos.

Una segunda limitación obvia de nuestro estudio es que sólo incluye observaciones de empresas cotizadas en Estados Unidos, disminuyendo el potencial de generalizar los resultados de este estudio ya que las diferencias de los entornos nacionales no fueron probadas. Investigar la relación EM-CSR para las empresas de otros países bien podría dar lugar a otros hallazgos. Se ha argumentado que los "sistemas nacionales de RSC" en los países europeos difieren de los de los Estados Unidos desde la perspectiva de los sistemas políticos, jurídicos, culturales, financieros y de coordinación y control (Matten y Moon 2008). Estas diferencias pueden tener un efecto sobre em y RSE y, por lo tanto, dar lugar a otros conocimientos sobre la relación EM-CSR (cf. Salewski y Z-lch, 2014). Al extender esta limitación a una sugerencia de investigación, puede ser posible enriquecer los modelos utilizados en este artículo con una o más variables relativas a los marcos jurídicos nacionales (permitiendo una comparación entre países) con el fin, por ejemplo, de investigar el papel de los derechos e intereses de los inversores. Además, enmarcar esta cuestión como un problema de agente principal, el papel de los accionistas activistas en la relación EM-RSC puede considerarse un área de investigación relevante que deben ser asumidas por los investigadores.

Una tercera limitación se aplica a la categorización de la industria. Otros métodos de separación para medir el efecto de la industria se pueden utilizar para investigar la relación EM-CSR. Los patrones de divulgación difieren de un tipo de industria a otro (Akhtaruddin, 2005). Además, los modelos no tienen en cuenta todas las posibilidades de todas las variables que puedan influir en la relación entre RSC y EM (cf. Jackson 2017). Por lo tanto, la investigación futura puede añadir otros elementos que pueden moderar los vínculos causales entre las variables. Otras contingencias también pueden incluirse en estudios futuros. Por ejemplo, las investigaciones han demostrado que las empresas con una mayor proporción de directores no

ejecutivos parecen tener una gestión de los ingresos más baja (Klein, 2002). Además, la calidad y el alcance de la divulgación financiera (Chen y Jaggi, 2000), la frecuencia de divulgación (Jo y Kim 2007) y otros atributos de gobernanza, incluida la diversidad de la junta y la composición de género (Bear et al. 2010) pueden abordarse en investigaciones sobre la relación EM-CSR.

## **TRANSLATED VERSION: FRENCH**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSION TRADUITE: FRANÇAIS**

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

## **INTRODUCTION**

La responsabilité sociale des entreprises (RSE) fait référence à un large éventail de mesures prises par les entreprises pour réduire leurs effets négatifs et accroître leurs impacts positifs sur la société (tant dans un sens écologique que social) (cf. Carroll, 1999). Les préoccupations et les questions éthiques des intervenants (p. Ex., bien-être des employés, des collectivités dans lesquelles les entreprises exercent leurs activités, les conditions de travail dans la chaîne d'approvisionnement, la qualité des produits expérimentés par les clients et la transparence) ainsi que les aspects économiques (p. Ex., les coûts encourus et les revenus générés par la résolution des répercussions sociétales) font partie intégrante du concept de RSE (Dahlsrud, 2008). Par conséquent, la divulgation de renseignements financiers fiables et opportuns est sans doute un aspect important de la RSE. Il fournit une base de confiance et de confiance en ce qui concerne les réclamations, les opérations et la viabilité future de l'entreprise dans ses relations avec les intervenants financiers et non financiers (Yip et coll., 2011; Kim et coll. 2012). Toutefois, on a signalé que les entreprises s'engageaient dans la gestion des bénéfiques (EM) à obscurcir plutôt que de révéler leurs véritables caractéristiques financières (Gaver et al., 1995; Burgstahler et Dichev, 1997; Vinten et coll. 2005). L'EM se produit lorsque les gestionnaires utilisent le jugement dans l'information financière et dans la structuration des transactions pour modifier les rapports financiers, soit pour induire les parties prenantes en erreur au sujet de la performance économique sous-jacente de l'entreprise, soit pour influencer les résultats contractuels qui dépendent des chiffres comptables déclarés (Healy et Wahlen, 1999). EM a essentiellement une influence négative sur la qualité de l'information financière, car elle dépeint une fausse image à l'égard des différents intervenants des bénéfiques de l'entreprise (Prior et coll., 2008).

La relation EM-RSE n'est apparue que très récemment comme un sujet de recherche universitaire et des études similaires ont donné des conclusions différentes sur cette relation. D'une part, les résultats montrent que les entreprises axées sur la RSE fournissent des informations financières plus transparentes grâce à la volonté des gestionnaires de se comporter de façon plus éthique et de répondre aux attentes de la société et des parties prenantes. D'autre part, des études confirment que les entreprises qui investissent dans les pratiques de RSE montrent des niveaux élevés d'em parce que les gestionnaires tentent de dissimuler la faible qualité des états financiers des entreprises en signalant des niveaux plus élevés de RSE. Cela détourne l'attention des parties prenantes de la mauvaise qualité des bénéfiques de l'entreprise vers la performance RSE de l'entreprise, aidant les gestionnaires à légitimer l'entreprise et eux-mêmes.

Malgré le fait que les effets de l'industrie ont été reconnus par les chercheurs comme un sujet d'investigation dans les deux contextes distincts de l'em et de la RSE, la littérature émergente sur la relation EM-RSE a largement négligé de tels effets. Cela s'applique particulièrement à l'aspect des impacts environnementaux négatifs des industries. Toutefois, à la suite des suggestions de Prior et coll. (2008) et

de Hrasky (2011), la mesure dans laquelle les entreprises de différentes industries subissent des pressions exercées par les parties prenantes pour s'attaquer à leurs responsabilités sociales et environnementales pourrait bien influencer sur la relation EM-RSE.

En utilisant le modèle Modifié Jones (Dechow et al., 1995) pour estimer les accumulations discrétionnaires comme indicateur de l'em et de la base de données Kinder, Lydenberg, Domino (KLD) pour mesurer le rendement en matière de RSE, le présent article examine la relation EM-RSE et l'effet du type d'industrie en faisant la distinction entre l'impact environnemental élevé et faible sur cette relation. Il rend compte des résultats de l'analyse des données financières de la base de données COMPUSTAT pour un ou plusieurs des exercices 2003 jusqu'en 2009 des sociétés cotées aux États-Unis, comprenant un total de 5494 observations. À ce titre, cette étude vise à contribuer à la littérature universitaire existante et empiriquement peu concluante sur la relation entre la gestion des gains et la RSE.

L'article commence par définir brièvement EM, abordant les motivations et les implications de l'em. Deuxièmement, il s'agit de la relation entre l'em et la RSE, mettant en évidence la littérature rare sur cette intersection qui est actuellement disponible. Il expose ensuite la méthodologie de recherche et présente les résultats. Enfin, il discute des résultats à la lumière de la littérature existante et formule plusieurs pistes pour la recherche future.

## CONCLUSION

Cet article a étudié la relation entre la RSE et la gestion des bénéfices et l'effet de l'industrie à fort impact par rapport à faible impact environnemental sur cette relation. Comme les recherches antérieures limitées sur la relation EM-RSE ont montré des résultats mitigés et ont largement négligé l'effet du type d'industrie (surtout comme opérationnelle dans cet article en distinguant entre les industries ayant des impacts environnementaux élevés et faibles (cf. Hrasky 2011)), nous avons cherché à contribuer à des idées dans ce domaine avec notre étude. En utilisant le modèle Modifié Jones (Dechow et al., 1995) pour analyser les données de la base de données KLD pour les entreprises américaines au cours de la période 2002-2009, nous avons trouvé une relation positive mais statistiquement insignifiante entre EM et RSE. Les résultats de notre étude suggèrent que, bien que les entreprises des industries qui ont un impact environnemental élevé aient tendance à avoir des niveaux plus élevés de rendement en matière de RSE, ces entreprises pratiquent la SME dans une moindre mesure que les entreprises des industries qui ont un impact environnemental plus faible (cf. Chih et al., 2008; Kim et coll. 2012). Il n'est peut-être pas surprenant que les entreprises des industries qui ont des répercussions environnementales plus élevées aient des niveaux plus élevés de rendement en matière de RSE, puisque ces entreprises visent probablement à contrer ou à compenser leurs externalités négatives, que ce soit sur le plan environnemental ou social. À ce titre, ces entreprises axées sur la RSE peuvent ne pas afficher de comportement opportuniste du point de vue des EM (Chih et coll. 2008; Salewski et Zülch, 2014), mais peuvent être plus opportunistes du point de vue de la RSE. Toutefois, il peut être quelque peu surprenant de cette étude que les entreprises des industries à fort impact semblent avoir une tendance plus faible à l'em en ce sens qu'elles n'utilisent peut-être pas les initiatives de RSE pour détourner l'attention des intervenants des pratiques visant à créer une image trop positive de leur situation financière. Cette étude pourrait ainsi susciter l'idée que l'hypothèse dite de l'obscurcissement (c.-à-d. Que la RSE étant un moyen idéal pour détourner l'attention des parties prenantes pour l'em (Prior et al.) Peut ne pas ou seulement détenir dans une certaine mesure pour les entreprises ayant des impacts environnementaux élevés. En tant que tels, ces résultats semblent contredire la littérature dans le domaine de la RSE (par exemple, Delmas et Cuerel Burbano 2011; Elving, 2012; Illia et coll., 2013). De plus, d'un point de vue plus spéculatif, on peut soutenir, d'après nos constatations, que les entreprises pourraient considérer la RSE comme une stratégie supérieure par rapport à l'em afin d'obscurcir leur véritable qualité financière (cf. Courtis, 1998; Rutherford, 2003).

## Limitations and Suggestions de recherche

Notre étude est évidemment sujette à plusieurs limitations. Tout d'abord, en mesurant l'em par l'em de comptabilité d'exercice au lieu d'em réel, cette étude n'est pas en mesure de capturer l'image totale de l'em.

Cela peut avoir influencé la relation trouvée entre EM et RSE. L'utilisation d'autres méthodes pour traiter l'em peut augmenter la puissance des modèles statistiques utilisés et conduire à des résultats différents. D'autres chercheurs ont utilisé des indicateurs tels que l'aplanissage des revenus et l'agressivité des bénéficiaires et des concepts tels que la gestion des prévisions (Bernhardt et Campello, 2007) et la fréquence de divulgation (Jo et Kim, 2007) pour explorer l'em. Les chercheurs peuvent également appliquer d'autres indicateurs pour estimer les accumulations discrétionnaires, comme le modèle deangelo (deangelo, 1988), ou créer d'autres modèles qui surmontent les limites des modèles existants (Young, 1999). En ce qui concerne cette limitation, Jackson (2017) a récemment écrit une critique approfondie sur les mesures d'accumulation discrétionnaires, les qualifiant de « procurations bruyantes » pour em et notant que les EM peuvent être fortement influencées par le comportement des entreprises homologues plutôt que par d'autres variables indépendantes abordées dans les études de EM. Compte tenu de ces questions, les futures études sur la relation EM-RSE peuvent choisir de déployer d'autres indicateurs plus précis pour l'em et peuvent jeter un éclairage différent sur cette relation. Comme une extension de ce point, il convient de noter que les niveaux de performance de RSE peuvent également (peut-être par définition) être considérés comme des procurations bruyantes. Par exemple, il convient de noter que les initiatives de RSE prises par les entreprises, qui est la principale opérationnalisation du rendement en matière de RSE dans la plupart des bases de données, ne signifient pas en soi que les entreprises réduisent en fait leurs répercussions négatives réelles sur la société. En outre, dans le contexte de la base de données utilisée dans la présente étude, l'utilisation d'éléments de RSE non pondérés, malgré le fait qu'ils représentent un large éventail de questions pertinentes en matière de RSE (cf. La définition de la RSE adoptée dans le présent article), peut fausser les résultats de la recherche. Les éléments pondérés de la RSE peuvent mener à une vision plus diversifiée et plus équilibrée du rendement en matière de RSE, surtout lorsque la relation EM-RSE est étudiée dans d'autres contextes géographiques.

Une deuxième limite évidente de notre étude est qu'elle ne comprend que les observations des sociétés cotées aux États-Unis, ce qui diminue le potentiel de généraliser les résultats de cette étude puisque les différences des environnements nationaux n'ont pas été testées. L'enquête sur la relation EM-RSE pour les entreprises d'autres pays pourrait bien donner lieu à d'autres constatations. Il a été fait valoir que les « systèmes nationaux RSE » dans les pays européens diffèrent de celui des États-Unis du point de vue des systèmes politiques, juridiques, culturels, financiers et de coordination et de contrôle (Matten et Moon, 2008). Ces différences peuvent à la fois avoir un effet sur l'em et la RSE et donc conduire à d'autres idées dans la relation EM-RSE (cf. Salewski et Zülch, 2014). En étendant cette limitation à une suggestion de recherche, il peut être possible d'enrichir les modèles utilisés dans cet article avec une ou plusieurs variables concernant les cadres juridiques nationaux (permettant une comparaison entre les pays) afin, par exemple, d'étudier le rôle des droits et intérêts des investisseurs. En outre, en définissant cette question comme un problème d'agent principal, le rôle des actionnaires activistes dans la relation EM-RSE peut être considéré comme un domaine d'enquête pertinent à prendre par les chercheurs.

Une troisième limitation s'applique à la catégorisation de l'industrie. D'autres méthodes de séparation pour mesurer l'effet de l'industrie peuvent être utilisées pour faire des recherches sur la relation EM-RSE. Les modes de divulgation diffèrent d'un type d'industrie à l'autre (Akhtaruddin, 2005). En outre, les modèles ne tiennent pas compte de toutes les possibilités de toutes les variables qui peuvent influencer la relation entre la RSE et EM (cf. Jackson 2017). Par conséquent, les recherches futures peuvent ajouter d'autres éléments qui peuvent modérer les liens de causalité entre les variables. D'autres éventualités pourraient également être incluses dans les études futures. Par exemple, des recherches ont montré que les entreprises dont la proportion d'administrateurs non exécutifs sont plus élevées semblent avoir une gestion des bénéficiaires plus faible (Klein, 2002). De plus, la qualité et l'étendue de la divulgation financière (Chen et Jaggi, 2000), la fréquence de divulgation (Jo et Kim, 2007) et d'autres attributs de gouvernance, y compris la diversité des conseils d'administration et la composition du genre (Bear et al., 2010), peuvent être abordées dans la recherche sur la relation EM-RSE.

## **TRANSLATED VERSION: GERMAN**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **ÜBERSETZTE VERSION: DEUTSCH**

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

## **EINLEITUNG**

Die soziale Verantwortung der Unternehmen (CSR) bezieht sich auf eine Breite von Maßnahmen, die von Unternehmen ergriffen werden, um ihre negativen Negative zu verringern und ihre positiven Auswirkungen auf die Gesellschaft zu verstärken (sowohl im ökologischen als auch im sozialen Sinne) (vgl. Carroll 1999). Stakeholder-Anliegen und ethische Fragen (z. B. Wohlbefinden der Mitarbeiter, der gemeinden, in denen Unternehmen tätig sind, Arbeitsbedingungen in der Lieferkette, erfahrene Produktqualität durch Kunden und Transparenz) sowie wirtschaftliche Aspekte (z. B. Kosten und Einnahmen, die durch die Bewältigung gesellschaftlicher Auswirkungen entstehen) sind integraler Bestandteil des CSR-Konzepts (Dahlsrud 2008). Daher ist die Offenlegung zuverlässiger und zeitnaher Finanzinformationen wohl ein wichtiger Aspekt von CSR. Es bietet eine Grundlage des Vertrauens in Bezug auf die Forderungen, die Geschäftstätigkeit und die Zukunftsfähigkeit des Unternehmens in seinen Beziehungen zu finanziellen und nichtfinanziellen Stakeholdern (Yip et al. 2011; Kim et al. 2012). Es wurde jedoch berichtet, dass die Unternehmen sich an einem Gewinnmanagement (EM) beteiligen, um ihre wahren finanziellen Merkmale zu verschleiern, anstatt sie offenzulegen (Gaver et al., 1995; Burgstahler und Dichev 1997; Vinten et al. 2005). EM tritt auf, wenn Manager Urteile in der Finanzberichterstattung und bei der Strukturierung von Transaktionen verwenden, um Finanzberichte zu ändern, entweder um Diebeteiligten über die zugrunde liegende wirtschaftliche Leistung des Unternehmens irrezuführen oder um vertragliche Ergebnisse zu beeinflussen, die von den gemeldeten Bilanzzahlen abhängen (Healy und Wahlen 1999). EM hat im Wesentlichen einen negativen Einfluss auf die Qualität von Finanzinformationen, da es ein falsches Bild gegenüber verschiedenen Stakeholdern der Gewinne des Unternehmens darstellt (Prior et al. 2008).

Die EM-CSR-Beziehung ist erst in jüngster Zeit als Thema der akademischen Forschung aufgetaucht, und ähnliche Studien haben zu unterschiedlichen Schlussfolgerungen zu dieser Beziehung geführt. Einerseits zeigen die Ergebnisse, dass CSR-orientierte Unternehmen transparentere Finanzinformationen bereitstellen, da Manager bereit sind, sich ethischer zu verhalten und die Erwartungen der Gesellschaft und der Stakeholder zu erfüllen. Andererseits bestätigen Studien, dass Unternehmen, die in CSR-Praktiken investieren, ein hohes Niveau an EM aufweisen, weil Manager versuchen, die geringe Qualität der Unternehmensabschlüsse zu verschleiern, indem sie ein höheres CSR-Niveau signalisieren. Dies lenkt die Aufmerksamkeit der Stakeholder von der schlechten Qualität der Erträge des Unternehmens auf die CSR-Leistung des Unternehmens ab und hilft Managern, das Unternehmen und sich selbst zu legitimieren.

Trotz der Tatsache, dass Brancheneffekte von Wissenschaftlern als Untersuchungsthema sowohl in den getrennten Kontexten von EM als auch csr anerkannt wurden, hat die aufkommende Literatur über die EM-CSR-Beziehung solche Effekte weitgehend vernachlässigt. Dies gilt insbesondere für den Aspekt der negativen Umweltauswirkungen der Industrien. Nach den Vorschlägen von Prior et al. (2008) und Hraskey (2011) kann jedoch das Ausmaß, in dem Unternehmen in verschiedenen Branchen unter dem Druck der Interessenträger stehen, ihre sozialen und ökologischen Verantwortlichkeiten zu übernehmen, die EM-CSR-Beziehung beeinflussen.

Mit dem Modified Jones-Modell (Dechow et al. 1995) zur Schätzung diskretionärer Abgrenzungen als Proxy für EM und die Kinder-, Lydenberg-, Domino-Datenbank (KLD) zur Messung der CSR-Leistung untersucht dieser Artikel die EM-CSR-Beziehung und die Auswirkungen des Industrietyps, indem er zwischen hohen und niedrigen Umweltauswirkungen auf diese Beziehung unterscheidet. Sie berichtet über Erkenntnisse aus der Analyse von Finanzdaten aus der COMPUSTAT-Datenbank für eines oder mehrere der Geschäftsjahre 2003 bis 2009 von börsennotierten US-Unternehmen, die insgesamt 5494 Beobachtungen umfassen. Diese Studie zielt darauf ab, einen Beitrag zur bestehenden und empirisch ergebnislosen wissenschaftlichen Literatur über das Verhältnis zwischen Lohnmanagement und CSR zu leisten.

Der Artikel beginnt mit der kurzen Definition von EM, die sich mit Denkansätzen und Implikationen von EM befasst. Zweitens wendet sie sich der Beziehung zwischen EM und CSR zu und hebt die knappe Literatur zu diesem Schnittpunkt hervor, die derzeit verfügbar ist. Anschließend wird die Forschungsmethodik erläutert und die Ergebnisse vorgestellt. Schließlich werden die Ergebnisse im Lichte der vorhandenen Literatur erörtert und mehrere Wege für die künftige Forschung formuliert.

## **SCHLUSSFOLGERUNG**

Dieser Artikel untersuchte die Beziehung zwischen CSR und Ergebnismanagement und die Auswirkungen von Industrie mit hohen und niedrigen Umweltauswirkungen auf diese Beziehung. Da die begrenzten bisherigen Untersuchungen über die EM-CSR-Beziehung gemischte Ergebnisse gezeigt und die Wirkung des Industrietyps weitgehend vernachlässigt haben (insbesondere, wie in diesem Artikel durch die Unterscheidung zwischen Branchen mit hohen und niedrigen Umweltauswirkungen (vgl. Hrasky 2011)) operationalisiert wurde, wollten wir mit unserer Studie zu Erkenntnissen in diesem Bereich beitragen. Mit dem Modified Jones-Modell (Dechow et al. 1995) zur Analyse von Daten aus der KLD-Datenbank für US-Firmen im Zeitraum 2002-2009 fanden wir eine positive, aber statistisch unbedeutende Beziehung zwischen EM und CSR. Die Ergebnisse unserer Studie deuten darauf hin, dass Unternehmen in Industrien mit hohen Umweltauswirkungen zwar tendenziell ein höheres csr-Leistungsniveau aufweisen, diese Unternehmen jedoch EM in geringerem Maße praktizieren als Unternehmen in Branchen mit geringeren Umweltauswirkungen (vgl. Chih et al. 2008; Kim et al. 2012). Es mag nicht überraschen, dass Unternehmen in Branchen mit höheren Umweltauswirkungen eine höhere CSR-Leistung aufweisen, da diese Unternehmen wahrscheinlich bestrebt sind, ihre negativen externen Effekte entweder auf ökologische oder soziale Weise zu kompensieren. Daher dürfen diese CSR-orientierten Unternehmen aus EM-Sicht kein opportunistisches Verhalten an den Tag legen (Chih et al. 2008; Salewski und Zülch, 2014), aber aus CSR-Sicht vielleicht opportunistischer. Es mag jedoch ein etwas überraschendes Ergebnis dieser Studie sein, dass Unternehmen in Industriezweigen mit hoher Wirkung eine geringere Tendenz zur EM zu haben scheinen, da sie möglicherweise nicht CSR-Initiativen nutzen, um die Aufmerksamkeit der Interessengruppen von Praktiken abzulenken, die darauf abzielen, ein übermäßig positives Bild ihrer finanziellen Situation zu schaffen. Diese Studie könnte daher die Idee auslösen, dass die so genannte "Verschleierungshypothese" (d. H. CSR ist ein idealer Weg, um die Aufmerksamkeit der Interessengruppen für EM abzulenken (Prior et al. 2008)) für Unternehmen mit hohen Umweltauswirkungen nicht oder nur in geringem Umfang halten kann. Daher scheinen diese Ergebnisse der Literatur auf dem Gebiet der CSR zu widersprechen (z. B. Delmas und Cuerel Burbano 2011; Elving, 2012; Illia et al., 2013). Aus spekulativerer Sicht kann man auch auf der Grundlage unserer Feststellungen argumentieren, dass Unternehmen CSR als überlegene Strategie im Vergleich zu EM betrachten könnten, um ihre wahre finanzielle Qualität zu verschleiern (vgl. Courtis, 1998; Rutherford, 2003).

## **Einschränkungen einnd Forschungsvorschläge**

Unsere Studie unterliegt offensichtlich mehreren Einschränkungen. Erstens ist diese Studie durch die Messung von EM durch abgrenzende EM anstelle von realem nicht in der Lage, das Gesamtbild von EM zu erfassen. Dies könnte die Beziehung zwischen EM und CSR beeinflusst haben. Die Verwendung anderer Methoden zur Bekämpfung von EM kann die Leistungsfähigkeit der verwendeten statistischen Modelle

erhöhen und zu unterschiedlichen Ergebnissen führen. Indikatoren wie Einkommensglättung und Ertragsaggressivität sowie Konzepte wie Prognosemanagement (Bernhardt und Campello 2007) und Offenlegungshäufigkeit (Jo und Kim 2007) wurden von anderen Forschern zur Erforschung von EM verwendet. Wissenschaftler können auch andere Indikatoren anwenden, um diskretionäre Abgrenzungen zu schätzen, wie das deangelo-Modell (deangelo, 1988), oder andere Modelle erstellen, die die Beschränkungen bestehender Modelle überwinden (Young 1999). Im Zusammenhang mit dieser Einschränkung schrieb Jackson (2017) kürzlich eine umfassende Kritik an diskretionären Rückstellungsmaßnahmen, indem er sie als "laute Stellvertreter" für EM bezeichnete und darauf bemerkte, dass EM stark durch das Verhalten von Peer-Firmen beeinflusst werden könnte und nicht durch andere unabhängige Variablen, die in EM-Studien angesprochen werden. Unter Berücksichtigung dieser Fragen können künftige Studien über die EM-CSR-Beziehung andere, genauere Indikatoren für EM bereitstellen und diese Beziehung möglicherweise anders beleuchten. Als Erweiterung dieses Punktes ist zu beachten, dass CSR-Leistungsniveaus auch (vielleicht per definitionem) als laute Proxies betrachtet werden können. So ist beispielsweise zu beachten, dass CSR-Initiativen von Unternehmen, die die primäre Operationalisierung der CSR-Leistung in den meisten Datenbanken darstellen, an sich nicht bedeuten, dass die Unternehmen ihre tatsächlichen negativen Auswirkungen auf die Gesellschaft tatsächlich verringern. Im Zusammenhang mit der in dieser Studie verwendeten Datenbank kann die Verwendung nicht gewichteter CSR-Elemente, obwohl sie eine breite Palette relevanter CSR-Themen darstellen (vgl. Die in diesem Artikel angenommene Definition von CSR), die Forschungsergebnisse verzerren. Gewichtete CSR-Elemente können zu einer vielfältigeren und ausgewogeneren Sicht der CSR-Leistung führen, insbesondere wenn die EM-CSR-Beziehung in anderen geografischen Kontexten erforscht wird.

Eine zweite offensichtliche Einschränkung unserer Studie ist, dass sie nur Beobachtungen von us-börsennotierten Unternehmen enthält, was das Potenzial verringert, die Ergebnisse dieser Studie zu verallgemeinern, da Unterschiede in den nationalen Umgebungen nicht getestet wurden. Die Untersuchung der EM-CSR-Beziehungen für Unternehmen in anderen Ländern könnte durchaus zu anderen Ergebnissen führen. Es wurde argumentiert, dass sich die "nationalen CSR-Systeme" in den europäischen Ländern von denen in den USA unterscheiden, was die politischen, rechtlichen, kulturellen, finanziellen sowie Koordinierungs- und Kontrollsysteme (Matten und Moon 2008) betrifft. Diese Unterschiede können sich sowohl auf EM als auch auf CSR auswirken und somit zu weiteren Erkenntnissen in der EM-CSR-Beziehung führen (vgl. Salewski und Zülch, 2014). Wenn diese Beschränkung auf einen Forschungsvorschlag ausgedehnt wird, kann es möglich sein, die in diesem Artikel verwendeten Modelle mit einer oder mehreren Variablen in Bezug auf nationale rechtliche Rahmenbedingungen (die einen Ländervergleich ermöglichen) zu bereichern, um beispielsweise die Rolle der Rechte und Interessen der Anleger zu untersuchen. Auch die Rolle aktivistischer Aktionäre in der EM-CSR-Beziehung, die dieses Problem als Haupt-Agent-Problem einstellt, kann als relevanter Untersuchungsbereich angesehen werden, der von den Forschern aufgegriffen werden muss.

Eine dritte Einschränkung gilt für die Branchenkategorisierung. Andere Trennmethode zur Messung der Wirkung der Industrie können zur Erforschung der EM-CSR-Beziehung verwendet werden. Die Offenlegungsmuster unterscheiden sich von Einem Branchentyp zum anderen (Akhtaruddin, 2005). Darüber hinaus berücksichtigen die Modelle nicht alle Möglichkeiten aller Variablen, die die Beziehung zwischen CSR und EM beeinflussen können (vgl. Jackson 2017). Daher kann zukünftige Forschung andere Elemente hinzufügen, die die kausalen Verbindungen zwischen den Variablen mäßigen können. Andere Eventualitäten können auch in künftige Studien einbezogen werden. So haben Untersuchungen gezeigt, dass Unternehmen mit einem höheren Anteil an nicht geschäftsführenden Direktoren offenbar ein geringeres Ergebnismanagement haben (Klein, 2002). Auch die Qualität und der Umfang der finanziellen Offenlegung (Chen und Jaggi, 2000), die Offenlegungshäufigkeit (Jo und Kim 2007) und andere Governance-Attribute, einschließlich der Vielfalt der Boards und der Geschlechterzusammensetzung (Bear et al. 2010), können in der Forschung über die EM-CSR-Beziehung behandelt werden.

## **TRANSLATED VERSION: PORTUGUESE**

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

## **VERSÃO TRADUZIDA: PORTUGUÊS**

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

## **INTRODUÇÃO**

A responsabilidade social das empresas (RSE) refere-se a um vasto leque de ações tomadas pelas empresas para reduzir os seus impactos negativos e aumentar os seus impactos positivos na sociedade (tanto num sentido ecológico como social) (cf. Carroll 1999). As partes interessadas preocupam-se e questões éticas (por exemplo, bem-estar dos trabalhadores, as empresas comunitárias operam, as condições de trabalho na cadeia de abastecimento, a qualidade do produto experiente pelos clientes e a transparência), bem como os aspetos económicos (por exemplo, os custos incorridos e as receitas geradas através da resolução dos impactos sociais) representam uma parte integrante do conceito de RSE (Dahlsrud 2008). Por conseguinte, a divulgação de informações financeiras fiáveis e oportunas constitui, sem dúvida, um aspeto importante da RSE. Fornece uma base de confiança e confiança relativamente aos créditos, operações e viabilidade futuras da empresa nas suas relações com as partes interessadas financeiras e não financeiras (Yip et al. 2011; Kim et al. 2012). No entanto, foi noticiado que as empresas se dedicam à gestão dos rendimentos (EM) para obstacular, em vez de revelarem as suas verdadeiras características financeiras (Gaver et al., 1995; Burgstahler e Dichev 1997; Vinten et al. 2005). A EM ocorre quando os gestores usam o julgamento em relatórios financeiros e em operações estruturantes para alterar relatórios financeiros, quer para induzir as partes interessadas em erro sobre o desempenho económico subjacente da empresa, quer para influenciar os resultados contratuais que dependem dos números contabilísticos reportados (Healy e Wahlen 1999). A EM tem essencialmente uma influência negativa na qualidade da informação financeira, uma vez que retrata uma imagem falsa para diferentes partes interessadas dos ganhos da empresa (Prior et al. 2008).

A relação EM-CSR só surgiu recentemente como tema da investigação académica e estudos semelhantes deram conclusões diferentes sobre esta relação. Por um lado, as conclusões mostram que as empresas orientadas para a RSE fornecem informações financeiras mais transparentes em resultado de gestores dispostos a comportarem-se de forma mais ética e a satisfazerem as expectativas da sociedade e das partes interessadas. Por outro lado, os estudos confirmam que as empresas que investem em práticas de RSE mostram níveis elevados de EM porque os gestores tentam disfarçar a baixa qualidade das demonstrações financeiras das empresas através da sinalização de níveis mais elevados de RSE. Isto desvia a atenção das partes interessadas da má qualidade dos ganhos da empresa para o desempenho da RSE da empresa, ajudando os gestores a legitimarem a empresa e a si mesmos.

Apesar de os efeitos da indústria terem sido reconhecidos pelos académicos como um tema de investigação, tanto nos contextos distintos da EM como da RSE, a literatura emergente sobre a relação EM-RSE negligenciou largamente esses efeitos. Isto aplica-se, em particular, ao aspeto dos impactos ambientais negativos das indústrias. No entanto, na sequência das sugestões de Prior et al. (2008) e Hrasky (2011), a medida em que as empresas de diferentes indústrias experimentam pressão das partes interessadas para abordar as suas responsabilidades sociais e ambientais pode muito bem influenciar a relação EM-CSR.

Utilizando o modelo Modificado Jones (Dechow et al. 1995) para estimar os acréscimos discricionários como procuração para a EM e a base de dados Kinder, Lydenberg, Domini (KLD) para medir o desempenho da RSE, este artigo investiga a relação EM-CSR e o efeito do tipo de indústria, distinguindo



entre o alto e o baixo impacto ambiental nesta relação. Informa sobre os resultados da análise de dados financeiros da base de dados compustat durante um ou mais dos exercícios de 2003 a 2009 das empresas cotadas nos EUA, num total de 5494 observações. Como tal, este estudo visa dar um contributo para a literatura académica existente e empiricamente inconclusiva sobre a relação entre a gestão de ganhos e a RSE.

O artigo começa com breve definição de EM, abordando motivações e implicações da EM. Em segundo lugar, volta-se para a relação entre a EM e a RSE, destacando a escassa literatura sobre esta intersecção que está atualmente disponível. Em seguida, expõe a metodologia de investigação e apresenta os resultados. Por último, discute as conclusões à luz da literatura existente e formula várias vias para a investigação futura.

## **CONCLUSÃO**

Este artigo investigou a relação entre a RSE e a gestão de ganhos e o efeito da indústria de alto impacto ambiental contra a baixa relação. Uma vez que a limitada investigação anterior sobre a relação EM-CSR tem apresentado resultados mistos e negligenciou em grande medida o efeito do tipo da indústria (especialmente operacionalizado neste artigo através da distinção entre indústrias com impactos ambientais elevados e baixos (cf. Hrasky 2011)), pretendíamos contribuir para insights neste campo com o nosso estudo. Utilizando o modelo Modificado Jones (Dechow et al. 1995) para analisar dados da base de dados KLD para empresas americanas no período 2002-2009, encontramos uma relação positiva, embora estatisticamente insignificante, entre a EM e a RSE. Os resultados do nosso estudo sugerem que, embora as empresas das indústrias com um elevado impacto ambiental tendam a ter níveis mais elevados de desempenho da RSE, estas empresas praticam a EM em menor grau do que as empresas das indústrias com um menor impacto ambiental (cf. Chih et al. 2008; Kim et al. 2012). Pode não ser uma surpresa que as empresas das indústrias com maiores impactos ambientais tenham níveis mais elevados de desempenho da RSE, uma vez que estas empresas estão provavelmente a tentar contrariar ou compensar as suas externalidades negativas, quer de forma ambiental, quer social. Como tal, estas empresas orientadas para a RSE não podem apresentar comportamentos oportunistas numa perspetiva EM (Chih et al. 2008; Salewski e Zülch, 2014), mas podem ser mais oportunistas do ponto de vista da RSE. No entanto, pode ser um resultado algo surpreendente deste estudo que as empresas das indústrias de alto impacto parecem ter uma tendência menor para a EM, no sentido de que podem não estar a utilizar iniciativas de RSE para desviar a atenção das partes interessadas das práticas destinadas a criar uma imagem excessivamente positiva da sua situação financeira. Este estudo pode, assim, suscitar a ideia de que a chamada "hipótese de obfuscação" (isto é, a RSE ser uma forma ideal de desviar a atenção das partes interessadas para a EM (Prior et al. 2008)) pode não ou apenas, em menor medida, manter-se para as empresas com elevados impactos ambientais. Como tal, estas descobertas parecem contradizer a literatura no domínio da RSE (por exemplo, Delmas e Cuerel Burbano 2011; Elving, 2012; Illia et al., 2013). Além disso, numa perspetiva mais especulativa, podemos argumentar com base nas nossas conclusões de que as empresas podem estar a considerar a RSE como uma estratégia superior em comparação com a EM, a fim de obstaculizar a sua verdadeira qualidade financeira (ver Curtis, 1998; Rutherford, 2003).

## **Limitações and Sugestões de Investigação**

O nosso estudo está obviamente sujeito a várias limitações. Em primeiro lugar, ao medir a EM através da EM de especial em vez de um EM real, este estudo não é capaz de capturar a imagem total da EM. Isto pode ter influenciado a relação encontrada entre a EM e a RSE. A utilização de outros métodos para endereçar a EM pode aumentar a potência dos modelos estatísticos utilizados e levar a resultados diferentes. Indicadores como a suavização dos rendimentos e a agressividade dos ganhos e conceitos como a gestão das previsões (Bernhardt e Campello 2007) e a frequência de divulgação (Jo e Kim 2007) têm sido utilizados por outros investigadores para explorar a EM. Os estudiosos podem também aplicar outros indicadores para estimar os acréscimos discricionários, como o modelo deangelo (deangelo, 1988), ou podem criar outros modelos que superem as limitações dos modelos existentes (Young 1999). Relacionado

com esta limitação, Jackson (2017) escreveu recentemente uma extensa crítica sobre medidas de acréscimo discricionárias, rotulando-as de "proxies ruidosos" para a EM e notando que a EM pode ser fortemente influenciada pelo comportamento das empresas de pares e não por outras variáveis independentes abordadas em estudos da EM. Tendo em conta estas questões, os estudos futuros sobre a relação EM-CSR podem optar por implementar outros indicadores, mais precisos, para a EM e podem lançar uma luz diferente sobre esta relação. Como uma extensão deste ponto, deve notar-se que os níveis de desempenho da RSE também podem (talvez por definição) ser considerados proxies ruidosos. Por exemplo, é de notar que as iniciativas de RSE tomadas pelas empresas, que é a principal operacionalização do desempenho da RSE na maioria das bases de dados, não significam, por si só, que as empresas estão efetivamente a reduzir os seus impactos negativos reais na sociedade. Além disso, no contexto da base de dados utilizada neste estudo, a utilização de itens de RSE não ponderados, apesar de representarem uma vasta gama de questões de RSE relevantes (ver a definição de RSE adotada neste artigo), pode distorcer os resultados da investigação. Os itens de RSE ponderados podem conduzir a uma visão mais diversificada e equilibrada do desempenho da RSE, especialmente quando a relação EM-CSR é pesquisada noutros contextos geográficos.

Uma segunda limitação óbvia do nosso estudo é que apenas inclui observações de empresas cotadas nos EUA, diminuindo o potencial de generalização dos resultados deste estudo, uma vez que as diferenças entre os ambientes nacionais não foram testadas. A investigação da relação EM-CSR para empresas de outros países poderia muito bem resultar em outras conclusões. Tem-se argumentado que os "sistemas nacionais de RSE" nos países europeus diferem dos dos EUA do ponto de vista dos sistemas políticos, jurídicos, culturais, financeiros e de coordenação e controlo (Matten e Moon 2008). Estas diferenças podem ter um efeito na EM e na RSE e, portanto, levar a outras informações sobre a relação EM-CSR (cf. Salewski e Zülch, 2014). Alargando esta limitação a uma sugestão de investigação, pode ser possível enriquecer os modelos utilizados neste artigo com uma ou mais variáveis relativas aos quadros jurídicos nacionais (permitindo uma comparação entre países) a fim de, por exemplo, investigar o papel dos direitos e interesses dos investidores. Além disso, enquadrando esta questão como um problema de agente principal, o papel dos acionistas ativistas na relação EM-CSR pode ser considerado uma área de investigação relevante a ser assumida pelos investigadores.

Uma terceira limitação aplica-se à categorização da indústria. Outros métodos de separação para medir o efeito da indústria podem ser utilizados para pesquisar a relação EM-RSE. Os padrões de divulgação diferem de um tipo de indústria para outro (Akhtaruddin, 2005). Além disso, os modelos não consideram todas as possibilidades de todas as variáveis que possam influenciar a relação entre a CSR e a EM (cf. Jackson 2017). Portanto, pesquisas futuras podem adicionar outros elementos que podem moderar as ligações causais entre as variáveis. Outras contingências podem também ser incluídas em estudos futuros. Por exemplo, a investigação demonstrou que as empresas com uma proporção mais elevada de administradores não executivos parecem ter uma gestão de rendimentos mais baixa (Klein, 2002). Além disso, a qualidade e extensão da divulgação financeira (Chen e Jaggi, 2000), a frequência de divulgação (Jo e Kim 2007), e outros atributos de governação, incluindo a diversidade do conselho e a composição de género (Bear et al. 2010) podem ser abordados na investigação sobre a relação EM-CSR.