Educational Research (ISSN: 2141-5161) Vol. 3(11) pp. 836-843, November, 2012
Available online@ http://www.interesjournals.org/ER

Full Length Research Paper

Earning management and social responsibility of the citizen firm

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Abstract

This research aims to verify whether the social status exacerbates opportunistic strategies through the financial and the internal environment of the citizens firms, notably, earning management and the instrumentalization of the interests of the stakeholders. The result of this study reveals income-increasing management, especially in technology firms. The practices of the corporate citizens do not necessarily reveal their good intentions. By appropriating corporate status - consider it as an instrument of their legitimacy to conceal discretionary strategies. Social status can not be constraints to these manipulations. The precipitation of these companies to the social classification dominates really social objectives.

Keywords: Earning management, Financial performance, Social performance, Opportunistic managers, Social status, Stakeholders.

INTRODUCTION

We are witnessing today a perversion of the elite corporate citizens. Indeed, a rugged individualism and selfishness triumphantly led the company to reduce their ideals objectives to the only pursue for their own interests. Thus, this ethics of radical individualism, in the limited universe of the American firm, leads an attitude of predation and discharge any inclination to focus on the well-being of others. The result is that American firms can act without morality or responsibility because they are created with one goal: maximizing short-term share price (Blair, 1996). Still, the financial and legal structures of the company themselves are very well suited to this purpose (Jensen 1985; Johnson and Greening 1999). This attitude is very immoral insofar as it allows the firm to behave as if the other did not exist. In this perspective, companies do not hesitate to implement discretionary and opportunistic strategies.

In this direction, our analysis focuses on accounting manipulations (informational strategies) and managerial characteristics (discretionary decisions) as the explanatory frameworks of social performance and / or financial performance of companies and U.S. citizens for several reasons. The first is that social status determines the performance management strategies and other discretionary (downward or upward). Then it acts on its financial performance (operational), supposed to be the main cause accounting manipulation and instrumental social commitments. The second is that social status may cause the development of conditions that may be conducive to these opportunistic strategies (opportunistic behavior of managers, seeking immediate gains, culture interests, strategies informational misleading, selective and subjective ...) or unfavorable (effective system of government, culture of transparency, integrity ...).

List of abbreviations:

CSR: corporate social responsibility; ROE: return on equity; ROA: return on assets; FCF: free cash flow; CEO: chief executive officer

Hypothesis development

The accounting and financial information is becoming more and more interesting worldwide, especially in recent decades that account for many failures of large international firms. A crisis of confidence in the credibility of financial information available to investors has thus contributed to instability in financial markets (Peasnell and Young 1999; Xie et al., 2003; Wiritz 2004; Quairel 2005; Rebello 2008; Milliat 2005; KPMG 2003; Kunimura et al 1999; Jeanjean 2002, Jones 1991, Hambrick 1995, Dechow 1994, Dechow et al 1995, Capon et al 1990, Bushman and Smith 2001; Bartov and Al 2001, Brown and Perry 1994; Brown 1998 ...). In fact, accounting information is the product of a whole long process which is the responsibility of business leaders. To this end, they have considerable flexibility, taking advantage of information asymmetry to use to manipulate the financial statements and influence, in hence, the perception of their principals to realize gain for their selves or on behalf of companies they manage.

Accounting - as objective representation of the economic- lives, today, a crisis of legitimacy. At the base of the imperial system, "it is the object of attention, especially in the public and to researchers who discover, on the one hand, the fragile nature of its impartiality and objectivity and moreover, the ability to manage accounting earnings and thereby endangering the quality and transparency of financial information contained in financial statements" Bushman et Smith (2001). Financial accounting information and corporate governance." Journal of Accounting and Economics 32 : 237-334. Also, to counteract the accounting manipulation and opportunistic behavior of managers, a new paradigm has it installed: This is the CSR. However, ideas of social responsibility show that the design implications of this concept depends on the intentions of managers and aims of such commitments.In addition, practices of corporate citizens do not reveal all their good intentions, as some are draped behind the status of corporate citizenship and engage in parallel to unethical and incompatible with the values displayed, and management strategies that result. The series of recent scandals that have affected large companies, despite the status of their associated companies "most admired" testify to fraudulent behavior (Kunimura and Al 1999, Healy and Wahlen 1995).This leads us to propose our first hypothesis:

H: U.S. citizens corporate can manage their results.

To do this, we will present, first, the method of measuring discretionary accruals. We will determine later, the discretionary portion of accruals in the sample of citizens corporate. Next, we examine the nature of relationships between social scores and levels of earnings management. Finally, we will conduct an industry analysis to do comparisons between levels of earnings management in different sectors.

Measure of earning management

The term "accrual" which can be translated as "deferred income" means all of the accounting adjustments that can move from cash accounting to accrual accounting (Healy and Wahlen, 1995). The total accruals or aggregate can be determined by two methods: the first is the direct method or the state of "Cash flow" in which accruals are calculated as the difference between net income and operating Cash flow. The second, the indirect method, also called "balance method" is calculated as that accruals correspond to the change in operating capital less the amount of depreciation and provisions. The accruals are divided into two components, one is normal while the other is discretionary. Earnings management is not about the total accruals. Indeed, part of accruals (affecting the result) can be described as "normal" in the sense that it corresponds to a true and fair implementation of the principles of accrual accounting.

Like the majority of previous research, we will rely on discretionary accruals (calculated via the direct method) as a measure of earnings management (Bartov et Al, 2001).

Following a review of the main models for estimating discretionary accruals, we can say that the quality of these models depends on the nature of earnings management practiced by the companies and the nature of biases that may diminish the estimate (Jeanjean, 2002).

Measurement model

The most used models for work, studying earnings management, are the model of Jones (1991), as amended (1995) An implicit assumption of the Jones model is that the variation in sales is not discretionary (Dechow, Sloan and Sweeney, 1995). However, a leader willing to inflate its earnings may, for example, accelerate the delivery of sales or offer more generous payment terms to its customers to increase revenue and hence profits. In this case, the model moves a portion of the earnings management of discretionary accruals to normal accruals and the results are thus biased in favor of the null hypothesis of no earnings management (Marrakchi, 2000; Mentioned in Jeanjean 2002). Such a limit has been recognized by Jones herself.

This limitation has led Dechow, Sloan and Sweeney (1995) for the formulation of a revised version of this model where the variation of sales is adjusted for the change in receivables. An only increase sale with no immediate counterpart in trade receivables is non-discretionary accruals explanatory. The effect of possible misuse of payment periods to increase sales (and therefore income) is thus neutralized and the model of Dechow and Al (1995).
The estimation of discretionary accruals by Jones model is done by the following formula:

$$\mathbf{TAi = \alpha 0 + \beta 1\ (VCAi) + \beta 2\ (IMMOi) + \varepsilon i}$$

TAi: total accruals of firm i.
VCAi: change in operating sales of the company i standardized by total assets.
IMMOi: Gross value of fixed assets of the company i standardized by total assets. 'A0 + β1 (VCAi) + β2

(IMMOi)' represent the normal accruals of firm i standardized by total assets.

εi: the residue which is the amount of discretionary accruals of firm i.

The inclusion of a constant in the model controls hetero-scedasticity and the fact that discretionary accruals are more symmetric, while it mitigates the problems associated with an omitted variable size (Brown 1998).

In reviewing the work of Dechow (1994), Shivakumar (1996) and Kunimura and Al (1999), we found that the extension of Jones' model, by incorporating the operating cash flow, has led to increase its performance concerning the detection of the discretionary accruals.

The Jones model with cash flow can be written as follows:**TAi = α0 + β1 (VCAi) + β2 (IMMOi) + β3 (CFOi) + εi**

CFOi: operating cash flow of the company i standardized by total assets Criticism of this model is that it assumes that the turnover is not discretionary, that is to say, it ignores the possibility of manipulation of discretionary accruals through credit sales. To fill this gap, Dechow et Al (1995) modified Jones model to consider changes in cash sales accounts. The modified version of this model takes into account possible manipulation, exercised through the sales on credit. It assumes, implicitly, that any changes in sales on credit results from earnings management. This reasoning is based essentially on the fact that it is easier to manage for results by manipulating the recognition of credit sales than cash sales.

We retain, then, this modified version of Dechow et Al (1995) to measure earnings management. The model is as described below:

TAi = α0 + β1 (CA i) + β2 (IMMOi) + β3 (CA cashi) + β4 (CFOI) + εi

CAi: Total sales of the company i standardized by total assets

CA cashi: Total sales decreased by variation in credit sales of the company i standardized by total assets.

To estimate the coefficients of this model, we use the method of least squares (OLS).

According to previous work, we would expect that: The coefficient on CA will be positive while that of AC variable cash will be negative.

Sample and Data Collection

In this study, we focus exclusively, to firms defined as socially responsible by "Business Ethic» magazine.

Furthermore, it should be noted that we excluded from our sample all financial institutions (banks, insurance companies, investment companies and investment securities), taking into account the specific rules preparation and presentation of financial statements. In addition, we eliminated firms with missing data. This led us to reduce our sample size of 600 to 507 firms on six years of study.

We had to work hard in order to access all the information required. Indeed, data on different variables studied are from the following websites: www.edgarscan.com, www.sec.gov, www.forbes.com, www.yahoofinance.com, www.Business-ethic.com. These sites allowed us to recover all the cash flow statements, financial statements and notes to financial statements, the list of top 100 companies, as well as data on rankings of companies, according to social criteria pre-established.

Determination of accruals: estimation of the measurement model

We will determine, first, the discretionary accruals. Next, we present descriptive statistics concerning the level of earnings management and financial characteristics of “socially responsible companies”.

We will summarize the estimation results in the following table 1: The discretionary accruals are presented as the difference between total accruals and nondiscretionary accruals. They are the residue (the error term) model.

As predicted by Peasnell et Al (2000), the coefficient of the proxy (sales) is positive and the coefficient of cash sales is negative.

We will present in the following Table 2 the descriptive statistics of discretionary accruals in the top 100 companies:

At first glance, based on these descriptive statistics for discretionary accruals, we find that on average, they are increasing discretionary accruals. This corroborates our hypothesis and previous study, it proves that these companies not only manage their income but also are on the rise, increasingly (with the exception of 2005) in time. Especially since the majority of enterprises, which have the maximum or minimum operating in the sector of technology, have marked their presence on the list for over three years (Graco: 5 years, Agilent Technologies, Lam, Deluxe, Coherent:3years ....).

The results, obtained from our cross-sectional data on 100 Best Corporate Citizens, reveal the presence of earnings management throughout the study period.

Importantly, our results show for the first year a negative earning management thus demonstrating the inability of these entities to borrow indefinitely, future earnings to increase their current earnings (the reversible effect of earnings management). This is due, probably, by the uncertainty of changing economic conditions. While for other years, we notice a positive management. This is due to what these companies are more concerned about the quality of their financial information and therefore, their leaders are increasingly encouraged to manage their results in order to preserve

Table 1. Estimation results of earnings management model for all years of study

	2002	2003	2004	2005	2006	2007
IMMO	-0.004195	-0.014981	-0.116943***	-0.010643	-0.019673	-0.068889*
CA	0.169118***	0.117031**	0.136184***	0.078345*	0.098321	0.015786
CAcash	-0.182266***	-0.100776**	-0.135592**	-0.122946***	-0.146674**	-0.110345*
CF	-0.619344***	-0.813333***	-0.345312***	0.523201***	-0.800043***	-0.847418***
α_0	0.287043**	0.117043***	0.101673***	0.609860	-0.253566**	0.928755
R-squared	0.410420	0.467560	0.386051	0.519475	0.649095	0.679854
Adjusted R-squared	0.360288	0.424475	0.360957	0.494997	0.608847	0.627998

*, **, ***: risk level 1%, 5% and 10% respectively

Table 2. Descriptive Statistics “discretionary accruals"

	2002	2003	2004	2005	2006	2007
MIN	-0.576061	-0.324071	-0.247605	-0.212020	-0.243485	-0.256737
companies	Lucent technologie	Champion Enterprises	Electronic Arts	Satellite radio holding inc.	Coherent, Inc.	Advanced Micro Devices Inc.
MAX	0.394645	0.358028	0.424550	0.323726	0.415538	0.588265
companies	ecolab	Deluxe	Graco Inc.	AVAYA INC.	Agilent Technologies, Inc.	Lam Research Corp.
average	-3.11E-2	7.82E-3	1.84E-2	1.11E-2	0.01954	0.020664

their ranking on the list and attract more investors.

Estimation of the relationship between social score and level of earning management

Through a cross-sectional study and by regressing score on citizen discretionary accruals, we want to show whether citizenship is a means or a constraint on earnings management. In other words, we aim to determine the direction of the relationship between the score of corporate responsibility and levels of earnings management and whether the social status determines the earning management upward or downward.

Effect of social scores on discretionary accruals

The equation that reflects this relationship can be written as follows:

AD = F (Sales, R & D, Size, ROA, ROE, Average Score, FCF, debt)

Where: sales, R & D, size of the control variables are defined as follows:

The company size: is a control variable since significant social and environmental costs, and the company's ability to communicate, is different according to company size. Indeed, the larger the firm, the more it is visible, so that all his actions are, in fact, within an internal and external control.-Spending on research and development R&D have an effect on social performance (McWilliams and Siegel, 2000). These expenditures are also assumed to be a constraint to the practice of earnings management (Peasnell et al, 2000).

Several authors have taken the debt as a control variable. Trebuq and D’Arcimoles (2003) argue that risk affects social performance.

To satisfy all stakeholders, the manager must be able to have the flow needed to fulfill various social demands. However, Jensen (1985) suggests that high levels of FCF indicates that the manager is not going to lead, effectively, its business in the sense that it does not operate its FCF to more profitable business. We elucidate estimation results in the following table 3:

The regression as a whole, shows a good quality of adjustment measured (R2), medium or even high for the year 2007. The plausibility of the variables considered seems to be good by reference to statistics of DW and that of Fischer.

Our results show a strong correlation between financial performance measured by ROA and ROE and discretionary accruals. This shows that the financial performances are the main causes of accounting manipulations. Indeed, based on asymmetric information they hold, managers can manipulate the income statements and report a positive financial situation returns of their firms in order, firstly, to keep their jobs and, secondly, to attract capital providers, primarily, the shareholders. Accordingly, it would be incentive for the manager, to publish good financial information to benefit from the positive effect caused by this disclosure on reducing agency costs. Furthermore, given that firms

Table 3. Result of regression of scores on discretionary accruals

	2002	2003	2004	2005	2006	2007
RD	-0.096195	-0.163371	-0.153260	-0.158565	-0.601997**	-0.258974*
sales	0.013081	0.001130	0.009006	-0.015586	0.002389	0.005757
size	0.001192	-0.002972	3.42E-05	0.009409*	-0.001670	0.003716
ROE	0.000196*	0.026352**	0.268165***	0.063792**	0.330640***	0.098542
ROA	0.462860*	0.656887***	0.408915***	0.268362*	0.005198	0.608553***
SCORE	0.005487	0.037633*	0.001213	0.079032*	0.022430	0.026106*
DEBT	-0.002506***	0.058258	-0.145476**	-0.027209	-0.085750*	-0.003423
FCF	-0.398836***	-0.854238***	-0.294119***	-0.329141	-0.460707***	-0.867794***
R-squared	0.384874	0.390903	0.463749	0.419857	0.211573	0.610611
D-W	2.085920	1.953701	1.756557	2.150284	1.956801	2.005373

*, **, ***: risk level 1%, 5% and 10% respectively

compete on the capital market, leaders are expected to show a good image of their companies in the eyes of investors seeking to evaluate the proposed titles. The information received is thus used to predict future cash flows of the company.

Because the 100 Best Corporate Citizens are often concerned about their reputation, they are also more motivated to perform well and publish good results. This relationship is highly significant for all years except for 2007 (in the ROE equation) and for the year 2006 (in the equation of ROA).

The level of sales is positively correlated to the level of earnings management for all years except for 2005. Leaders proceed, then, to revise downward their sales levels. This justifies the opportunistic behavior of managers, for 2005, year of introduction of a new evaluation criterion: governance evaluated in terms of salary assigned to the manager. Thus, the elements contributing to a high score pass through low levels of CEO compensation. Indeed, reducing sales for this year, the result will decrease and their rewards will be reduced accordingly, allowing their businesses to continue to exist or to be selected in the social list. This reduction will probably offset by other benefits. For other years, the effect is positive, which shows that managers are reviewing to increase their sales, the result will increase, obviously, since it depends.

We note, moreover, a positive relationship between firm size and discretionary accruals (except for 2006). The larger the company is, the more it has an incentive to manage its results. Especially as the means to control the discretionary decisions of managers are less effective in a large company. This relationship is significant, for the year 2005.

The level of research and development is correlated, negatively, with the level of earnings management and has a significant effect for the years 2006 and 2007. Indeed, managers carry out management to lower level of expenditure on research and development for the benefit of their accounts because their compensation depends on the results achieved.

We note in this regard, that the free cash flow variable has the highest explanatory power over the six years (valued by its coefficient) compared to other variables. Managers are very sensitive about this variable since it may reflect the degree of their competence. A high level of FCF indicates that managers are not conducting, effectively, their activities Jensen (1985), in the sense that they do not exploit these FCF in profitable activities in order, then Investing in social actions. The managers of these companies tend to manage the level of FCF down to signal that they are not lazy.

Managers have, also, tended to manage the level of debt falling to decrease the risk level. This relationship is negative and significant for the years 2002, 2004 and 2006. The neutrality of this relationship over the three years (2003, 2005 and 2007) assumes that the score of citizenship has no significant effect on the degree of earnings management. However, the social status of these companies is supposed to be a significant constraint to earnings management strategies and discretionary manager's behavior. The worst is having a positive effect between social score and accruals. This means that social status is forcing companies to show good results and allowing performing the management of other variables. Wrapping behind the social status, citizen's corporate uses accounting tricks, enjoying the confidence attributed to such status. It can then hide a lot of information and it may even mislead investors, although their transactions are highly monitored and controlled by the market. This asymmetry seems to facilitate the discretionary accounting practices.

Consequently, the social status of these companies is not a constraint or a guarantee of the reliability of accounting numbers as it does not reduce the degree of earnings management.

Effect of discretionary accruals on social scores

The equation that reflects this relationship can be written as follows:

Table 4. Estimation results of regression accruals on social scores

	2002	2003	2004	2005	2006	2007
RD	-0.191392	-0.193083	0.399040	-0.137307	-0.130031	0.261458
sales	0.035703	0.065708	0.025539	-0.056320	-0.002274	0.012595
size	0.064416***	0.068059***	0.075217***	0.058723***	0.070868***	0.045835***
ROE	-0.000373	-0.003354	-0.124367	-0.028406	0.123570	-0.174149
ROA	-0.501597**	-0.456808	0.942060***	-0.061542	-0.010121	-0.202412
AD	0.027062	0.522383*	0.007229	0.300136*	0.304549	0.414531*
DEBT	-0.007959**	0.025922	-0.150718	0.227560**	0.210282	0.105452
FCF	0.226924	0.934851	-0.268805	0.560006*	-0.111367	0.539778
R-squared	0.293166	0.115522	0.153094	0.197903	0.013356	0.098832
D-W	1.661187	0.965969	1.134927	1.463888	0.456289	0.460031

*, **, ***: risk level 1%, 5% and 10% respectively

Score = F (Sales, R & D, Size, ROA, ROE, AD, FCF, debt).

We present the estimation results in the following table 4: R & D spending and sales did not significantly affect the score of social responsibility. Sales are positively correlated to social score, for the years 2002, 2003.2004 and 2007. the company better is placed on the list, more sales increase. Social status gives firms a degree of confidence about the quality of their products, raising purchases.

Yields of shareholders affect, negatively, the social score. The higher the score of the company is, the higher the shareholders are harmed by social investments. The discretionary accruals are not significant for the years 2002, 2004 and 2006. There is no significant correlation between the degree of earnings management and the social score while for the years 2003.2005 and 2007, this link is significant. Earnings management affects positively the level of social classification of the company, this demonstrate the use of non correct instruments to be on the social list only.

Concerning the significance of the model as a whole, it is less good, relative to the first regression. We find that the adjustment quality, especially for the last two years, is very low, unlike that reported in the first sense of relationship. Moreover, the level of R2 is higher in the first regression. This implies that the social relationship between the score and discretionary accruals is more plausible in the context of this specification. This confirms that social status could explain the discretionary strategies of mangers. In addition, it encourages the manager to manage the results for questions of reputation, image and possibly subsequent classification.

We revealed that social status is, in fact, a flag up obscuring a lot of abusive actions, including what has been verified in this research: earning management. This opportunistic behavior allows the manager, holding information specific to enrich themselves at the expense of other stakeholders.

Sector analysis

Previously, we demonstrated that the social status of citizens firms, through the internal environment that they develop and the financial and social performance they release, explains the degree of earnings management proxied by discretionary accruals. However, it is important to note that even the industry can be a motivating factor in aggressive accounting practices. We then proposed a sectoral analysis in order to detect the area that is more likely to perform such an accounting irregularity.

This analysis is to make comparisons between the average levels of discretionary accruals, among the three sectors identified as:

S1: Food and goods / services consumption.

S2: Goods and medical and pharmaceutical services.

S3 Technologies, industrial, electrical and computer products.

Our analysis is based on descriptive statistics: We note that companies belonging to second and third industries have a dominant trend of earnings management on the rise. This is justified by the pace of evolution of earning management of the sample as a whole (see Tables 5a, 5b and Figure 1 below).

In reality, these companies operate in turbulent environments and they are constantly changing to monitor technological progress and not be overtaken by competitors, thus amplifying their business risk and drive them to manage their numbers. Moreover, it is very likely that economic shocks can hit these sectors more than others and get well, managers to manage their financial figures. This management also aims to be free of negative reactions from their various stakeholders. This Management on the rise can be explained also by the results in deficit, a strong asymmetric information and sales growth and low cash flows. In this type of companies (S1 and S2: industrial, technological, computer, electrical and pharmaceutical), it is easier to manage workloads (downward) and subsequently

Table 5a. SAMPLE SIZE Per year and per sector

	2002	2003	2004	2005	2006	2007
N	68	73	67	68	60	70
NS1	21	26	27	22	18	26
NS2	13	16	10	12	12	13
NS3	34	31	30	34	30	31

Table 5b. Evolution of the average level of accruals for the three sample areas

Average level of dicretionary accruals	S1 : Food and goods / services consumption	S2 : Goods and medical and pharmaceutical services	S3 : Technologies , industrial, electrical and computer products
2002	5.26E-05	0.068281	-0.026140
2003	-0.009050(-)	-0.001292(-)	0.008257(+)
2004	-0.017579(-)	0.015554(+)	0.010636(+)
2005	-0.040536(-)	0.050899(+)	0.036041(+)
2006	-0.001797(+)	0.080617(+)	0.070739(+)
2007	0.004121(+)	0.090985(+)	0.097685(+)

(…): keys direction of change from one year to another

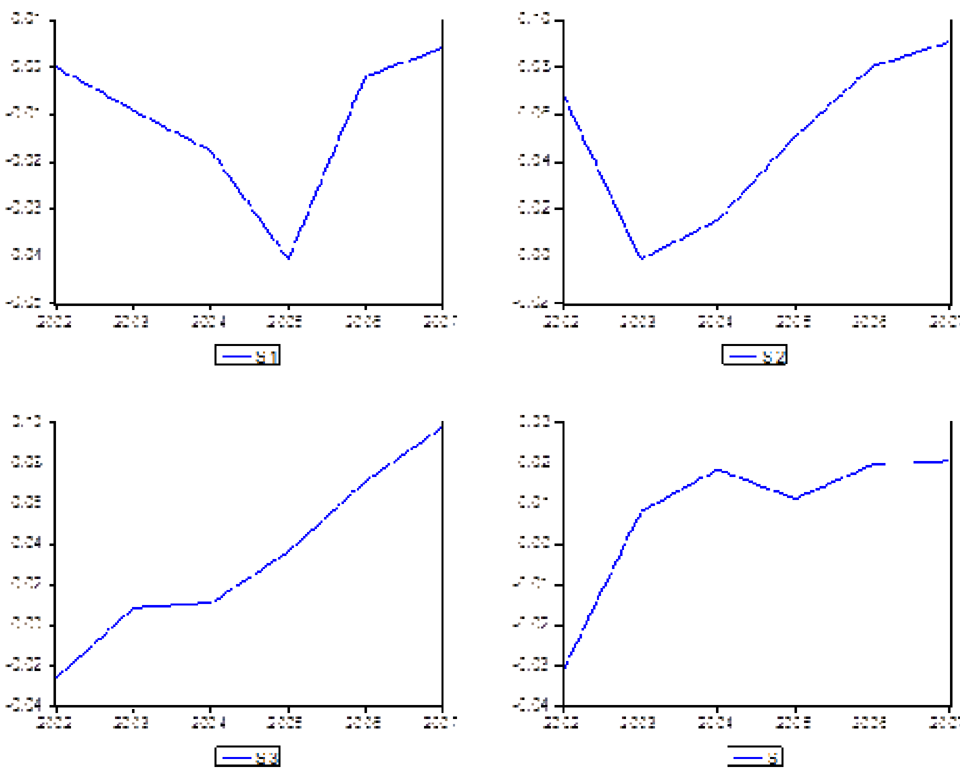

Figure 1. Trend of the average level of discretionary accruals:

increase the results. In this respect, the model we used is better at detecting earnings management by the charges. As a result, an important part of the earnings management is the responsibility of accounting manipulation, made by such companies. However, for the first sector, we have identified a downward trend of earnings management. This sector is more stable tan other.

We deduce, therefore, that the industry is an important factor, next to the social status of the firm, in explaining earnings management. These findings are clarified by the following graphs: We note the dominance of a sense of upward earnings management.

CONCLUSIONS

In summarizing our main results on the level of accruals in the samples and their evolution over time, we note that corporate citizens tend to manage their results on the rise, particularly those belonging to sectors of technology, electrical and pharmaceuticals products / services.

Moreover, this level is increasing from one year to another. The growth rate is greater in the case of companies in the third sector.

In conclusion, the practice of corporate citizenship does not necessarily prove their good intentions. Indeed, these companies - occupying the status of corporate responsibility - consider it an instrument of their legitimacy from the fact that we find, on one side, speeches and promises for responsible management and on other side, fraudulent practices, flawed and inconsistent with the values "ideal and perfect" conveyed or displayed. This clearly shows the opportunistic intentions of managers that adopt codes of conduct (as mere gadgets public relations), without compliance. These American citizens corporate are limited companies, therefore, to symbolic strategies, centered on the image and reputation for themselves which is a key issue for sustainability.

Although these companies are admired by the public as soon as we explored nearly accounting practices, we identified irregularities, due to earnings management.

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