1. Record Nr. UNINA9910349536303321

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Titolo	New Perspectives of Profit Smoothing : Empirical Evidence from China / / by Domitilla Magni
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Palgrave Macmillan, , 2019
ISBN	9783030212865 3030212866
Edizione	[1st ed. 2019.]
Descrizione fisica	1 online resource (261 pages)
Disciplina	338.516 338.514
Soggetti	Business enterprises - Finance Development economics Corporate Finance Development Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	1. Theory of Profit -- 2. Profit Impact in Business Vision -- 3. Smoothing and Earnings Management Policies -- 4. Toward a Definition of Profit Smoothing -- 5. Why China? -- 6. Empirical Analysis of Profit Smoothing.-7. Management Behavior and Profit Smoothing: Implications of the Study.
Sommario/riassunto	In a first approximation, profit may seem like a simple and intuitive concept, but the definition is not limited to a single conceptual category. Analysis of the definition and role of profit must be implemented with a study at the corporate level. This book discusses the phenomenon of profit smoothing, implemented by management, which aims to maintain a constant flow of profit over time. On an operational level, the phenomenon of profit smoothing analyses and determines the correlation existing between a shock to a variable at the corporate level and the relationship between this shock and profit. This book discusses the main reasons, at the strategic level, of the phenomenon of profit smoothing and summarizes this into three groups: Firstly, the functionality of this phenomenon for corporate

management is to transmit to the external environment, and especially to external investors, a business reality devoid of crisis and imbalances. Secondly, this initial motivation engages basically the second. In fact, levelling the trend of profit from year to year, top management can reduce the risk perceived from the outsiders and as from the company's insiders. Thirdly, this justification is related to the stability of the flow of dividends. Profit smoothing places great emphasis on the phenomenon of dividends. It should be note how in fact the profit smoothing is used to keep the expectations of shareholders profit from one period to another. This book is focused on the profit smoothing and, in particular, how this phenomenon is established in developing-economies like the Chinese one, and will be of interest to academics, researchers, and students of corporate finance.