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The impact of free cash flow, financial leverage and accounting regulation on earnings management in Australia's "old" and "new" economies

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Abstract

Outlines the rapid growth of "new economy" companies in Australia and compares their levels of earnings management with "old economy" firms, using data on all Australian listed companies. Reviews the relevant research, explains the methodology and presents the results. Shows that the old economy firms do engage in significant earnings management which is positively associated with leverage and free cash flow levels but, surprisingly, that this is far less evident in the new economic sector. Considers consistency with other research, the underlying reasons for the findings (including regulatory constraints) and opportunities for further research.

Keywords

Accounting research

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