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This month's focus: **Further Transformation of Asset Management Industry**
(11th SAAJ International Seminar)

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This study throws light on the relationship between the submission of payout-related shareholder proposals and earnings management in a targeted firm. The results suggest that the manager conducts downward earnings management to protect the legitimacy of existing payout policy when the firm receives shareholder proposals for a payout increase. In addition, we show that earnings management is less likely when proposals are submitted for some years in a row.

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