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The impact of leverage on accrual-based earnings management : the case of listed French firms

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Abstract: The primary aim of this study is to examine the impact of leverage increases on accrual-based earnings management practices for a sample of French firms indexed in CAC All-Tradable during a period from 2006 to 2012. We use panel data to calculate discretionary accruals and to empirically analyze the effect of firm leverage on the opportunistic behavior of managers. Consistent with debt covenants hypothesis, we find that firm leverage has a positive effect on earnings management for French firms. The empirical results show that leverage increases provide incentives for managers to manipulate earnings.

Keywords : Leverage, earnings management, discretionary accruals, panel data, opportunistic behavior.

1. Introduction

After the recent accounting scandals caused by the bankruptcy of several large international firms, a crisis of confidence regarding the reliability of accounting information and the effectiveness of control mechanisms has occurred. In fact, managers can abuse the trust that is

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