International Marketing Trends Conference

POSTER SESSION

Title of research project: Contribution to the study of the impact of earnings management on company value during capital transactions

Description of research project

In a financial environment marked by volatility and information asymmetry, capital transactions (initial public offerings, capital increases, share buybacks, mergers and acquisitions) are strategic moments for companies. Managers can then use earnings management to influence investor perception and improve financing conditions. This research aims to analyze the impact of earnings management on the value of Moroccan companies listed on the BVC between 2013 and 2024. It draws on three major theoretical frameworks: agency theory, signaling theory, and the efficient market hypothesis.

The empirical study is based on a sample of 58 non-financial companies. Accounting manipulations are measured using the modified Jones model (accrual-based EM) and the Roychowdhury model (real-based EM). The value of the company is assessed using Tobin's Q, stock market returns, and an event methodology (CAR). The expected results show that companies intensify earnings management before certain transactions, generating short-term valuation gains but leading to a deterioration in long-term value.

Finally, this research contributes to enriching the literature on emerging markets and offers practical recommendations for the AMMC and investors, while developing a reference guide for Moroccan companies to strengthen transparency and financial sustainability.

Name of author(s) and contact information:

AMMARI ZAYNAB — **zineb.ammari20@gmail.com**

PhD from MOROCCO — **+212 (0) 700-75-76-74**