MINISTRY OF EDUCATION AND RESEARCH
„1 DECEMBRIE 1918" UNIVERSITY OF ALBA IULIA
FACULTY OF ECONOMIC SCIENCES
DOCTORAL SCHOOL OF ACCOUNTING

PhD THESIS SUMMARY

PhD coordinator,
Prof. Univ. Dr. VASILE BURJA

PhD student,
MIHAELA-MARIA MIHALCEA

Alba Iulia
2021

MINISTRY OF EDUCATION AND RESEARCH
„1 DECEMBRIE 1918” UNIVERSITY OF ALBA IULIA
FACULTY OF ECONOMIC SCIENCES
DOCTORAL SCHOOL OF ACCOUNTING

DETECTING DISTORTIONS OF FINANCIAL PERFORMANCE AND ASSURING STAKEHOLDERS OF EARNINGS QUALITY

PhD coordinator,
Prof. Univ. Dr. VASILE BURJA

PhD student,
MIHAELA-MARIA MIHALCEA

Alba Iulia
2021

CONTENTS

Keywords: financial performance, earnings quality, creative accounting, earnings management, accounting manipulation, accounting fraud, M-Beneish score, Dechow model, financial reporting, accounting policies, professional judgement, accruals, cash-flow, accounting result, listed companies, investors, stakeholders, corporate governance, transparency, ethics

CONTENTS OF THE PhD THESIS

INTRODUCTION

The general context of the research

Capital markets today are an important mechanism of the economy. Their smooth functioning is ensured by the agents present on the capital markets: on the one hand, the listed companies that present their more or less realistic scenario through accounting reports, and on the other hand, the interested investors that give their answers through their investment decisions. Attracting financing through capital markets or the banking system, creating strong business relationships with customers and suppliers, employee stability are key objectives of economic entities for the achievement of which the company's image plays an important role. Financial statements are the main sources of information for stakeholders on which they base their decisions. But how accurate is the information presented, how objective, relevant and complete, so that users can trust it? Maximizing benefits in a Machiavellian way can cause a company to manipulate the figures and information reported in the financial statements, to the detriment of all stakeholders. It is in this paradigm that the present paper intervenes by presenting the ways in which financial performance can be disguised, by recommending indicators that help a correct assessment of performance, proposing methods for detecting accounting manipulation and ensuring the quality of earnings, the aim being to protect the interests of less informed stakeholders.

Accounting manipulation can take the enticing form of creative accounting (or earnings management, an American synonym for the same phenomenon) or the aggressive form of accounting fraud. Creative accounting is a current and controversial topic, a topic of interest for both professional accountants and users of financial-accounting information.

In trying to decipher this 'Pandora's box', as some authors have called creative accounting, opinions are very diverse. What is certain is that it distorts the quality of information, results and financial performance, managing to engage in its whirlwind managers, accountants, less scrupulous auditors who through dubious means seek to acquire undue advantages. In the context of creative accounting, information loses its quality, financial performance, although attractively presented, is altered and the interest of stakeholders is undermined.

Although it differs from accounting fraud in that it respects the letter of the law, but not its spirit, this does not make creative accounting less dangerous. On the contrary, it makes it more misleading and harder to detect.

The fight against these practices is also to be a difficult one as long as we cannot rely on the morality of those involved, because creative accounting is a matter of ethics, of principles. It derives from the subjectivity inherent in the professional reasoning exercised in the interpretation of economic transactions, in establishing estimates, in choosing accounting policies, subjectivity that can transform the faithful image into a convenient image.

The victims of this phenomenon are existing and potential investors, lenders and other creditors in the decisions they make based on financial information. Through this research we warn them to turn their attention to the explanatory notes, to the cash flow situation, to a more detailed analysis of the published and available information.

The subtle nature of earnings management does not make this phenomenon less dangerous than accounting fraud. After all, both are negative and immoral, except that the effects of creative accounting affect primarily shareholders, investors and creditors, while accounting fraud mainly affects the state and moves away from the realm of legality. From this point of view, creative accounting is less condemned, but its negative effects can be as large as in the case of fraud. In addition, not everything that is legal is moral. This research focuses on earnings management, but as the boundary between the two phenomena is very slippery, the methods of detecting accounting manipulation addressed in our scientific approach can be successfully implemented prior to a detailed investigation of fraud.

Performance, in its various forms, is what drives decisions to invest in a company. A complex performance approach involves not only profitability analysis, but also liquidity, in parallel. Comparing the operating result with the cash flows from the operational activity, the ratio between the operating result and the gross result of the period are some handy procedures that can assure us about the reality and sustainability of the reported performances. Studying deeper, in the literature have been developed complex econometric models that can calculate the risk of manipulation of financial statements, one of them being the one developed by Professor Messod Beneish. Dechow offers us another model that can calculate the degree of earnings quality. But as *prevention is easier than treating*, we will provide *recipes* that eliminate accounting manipulation from the beginning, thus ensuring the earnings quality.

The importance of the topic and the motivation for carrying out the research

The motivation to approach the topic starts from the influence that the lack of information or the rendering of false information can have on the decisions of the stakeholders, producing the boomerang effect on the economic entity, with effects up to macroeconomic level.

Financial performance is a topic of interest for the entire business environment, from managers to investors and professional accountants. Its approach through the creative side wants to put everyone on the subject in terms of the seductive but also misleading effects of a creative presentation of performance in financial statements. That is why a more in-depth analysis of performance is important in order to detect manipulated results and ensure the quality of earnings.

The topic is relevant and useful for users of financial-accounting information, especially for investors, who may be seduced by a one-sided approach to performance based on profit. The paper warns them that performance is not synonymous with profitability, showing them that profit is relatively and strongly influenced by subjective professional reasoning, focusing their attention on the cash flow situation and the comparison between the two, but also on other methods of detecting earnings management or assessing the quality of earnings.

The research focuses on how the quality of financial information and the actual performance of the entity are affected by earnings management practices and the impact that these options have on the accounting result, on the treasury and, further, on investors and other users. The paper also presents models for detecting these practices and, last but not least, methods to combat these negative phenomena.

The methods of detecting accounting manipulation or assurance on the quality of earnings are relatively new and insufficiently exploited in our country. The present research provides a practical approach to the subject with application on the figures of some entities listed on the Bucharest Stock Exchange.

The topic is also of interest to auditors to estimate at an early stage a lower or higher level of skepticism.

As earnings management converges to fraud, a control body may follow certain indicators of accounting manipulation that we intend to identify in our research, and if they signal a risk of accounting manipulation, to deepen research.

The topicality of the research subject and the state of knowledge

Earnings manipulation is neither a new topic nor a new practice, but its practical aspect is topical due to the effects it has on financial performance. The literature extensively theorizes the subject of accounting manipulations, their influence on financial performance and investment decisions. In this sense, we will also contribute with the present research by treating these topics in an interdependent relationship, offering a demonstrative dimension by applying the methods of detecting accounting manipulation on companies listed on the regulated market of the Bucharest Stock Exchange.

Groșanu and others (2012)[1] analyze studies on creative accounting between 1990 and 2010. The authors show that interest in creative accounting increased after the 2000s, when 68.5% of the analyzed articles were published. Also during this period, the interest for this subject increased at national level. The authors who approached the subject intensely in our country are Matiș, Vladu, Negrea (2009)[2], Balaciu, Bogdan, Vladu (2009)[3], Vladu, Groșanu (2011)[4], Groşanu, Răchişan, Berinde (2012)[5], Vladu, Cuzdriorean (2013)[6], Balaciu, Bogdana, Feleagă (2014)[7], Cernușca, David, Nicolaescu, Gomoi (2016)[8]. The analyzed studies address the following areas of creative accounting: accurate image, financial reporting, corporate governance, creative accounting techniques, inconsistency of accounting standards, company ethics, financial scandals, information asymmetry between managers and stakeholders, auditor independence, accounting reform. A high percentage of these studies (68.42%) have an empirical component, 31.58% being only theoretical. Most empirical studies analyze creative accounting practices in the UK (30.77%), Australia and New Zealand (28.20%) and Europe (minus the UK) - 20.51%. In the USA, only 12.82% of

[1] Groșanu, A., Răchișan, P. R., & Berinde, S. R. (2012). *International research regarding creative accounting.* Annals of the University of Oradea, Economic Science Series, 21(2).
[2] Matiș, D., Vladu, A. B., & Negrea, L. (2009). *Cash-flow Reporting between Potential Creative Accounting Techniques and Hedging Opportunities Case Study Romania.* Annales Universitatis Apulensis: Series Oeconomica, 11(1), 140.
[3] Balaciu, D., Bogdan, V., & Vladu, A. B. (2009). *A brief review of creative accounting literature and its consequences in practice.* Annales Universitatis Apulensis: Series Oeconomica, 11(1), 170.
[4] Vladu, A.B. & Groșanu, A. (2011). *Some insights regarding creative accounting in Romanian accounting environment-regulators, financial auditors and professional bodies opinion*. Annals of Faculty of Economics, 1(1), 661-668.
[5] Groșanu, A., Răchișan, P. R., & Berinde, S. R. (2012). *International research regarding creative accounting.* Annals of the University of Oradea, Economic Science Series, 21(2).
[6] Vladu, A. B., & Cuzdriorean, D. D (2013). *Creative Accounting, Measurement and Behavior.* Annales Universitatis Apulensis-Series Oeconomica, 15(1).
[7] Balaciu, D. E., Bogdana, V., Feleagă, L., & Popa, A. L. (2014). "*Colorful" approach regarding creative accounting. An introspective study based.* Accounting and Management Information Systems, 13(4), 643.
[8] Cernușca, L., David, D., Nicolaescu, C., & Gomoi, B. C. (2016). *Empirical study on the creative accounting phenomenon.* Studia Universitatis „Vasile Goldiş” Arad–Economics Series, 26(2), 63-87.

the analyzed researches were performed.

Unlike creative accounting, earnings quality is a relatively new concept in Romania, because at the moment we have not discovered studies that directly address the subject. Therefore, an initial objective of this part of the research is to explain the concept of earnings quality through keywords - characteristics and conditions of earnings quality or opposite concepts. We will also present practical solutions for measuring the quality of earnings. Through this paper we want to arouse the interest of investors and the attention of listed companies, because a high quality improves the efficiency of the capital market, but also the interest of other stakeholders, and last but not least, the interest of other researchers.

Internationally, the concept of earnings quality has evolved from the need to detect undervalued and overvalued securities, which developed in the 1930s, as noted by Ayres (1994)[9]. The same author notes that the subject of earnings quality became better known in the late 1960s, early 1970s. It is understandable that the need for investors to be assured of earnings quality existed intrinsically with the development of capital markets. But the first papers identified by us that directly debate the subject of earnings quality are those published in 1973 by Olstein & O'glove[10] and in 1987 by Thornton L. O'Glove, Quality of earnings[11].

The great financial scandals of the beginning of the 21st century, Enron, WorldCom, Arthur Andersen, Xerox, Parmalat, Lehman Brothers have led to the stimulation of the approach to earnings quality in the specialized literature. Also, the explicit objective of the International Accounting Standards Board (IASB) to develop a set of 'high quality' accounting standards has also naturally drawn researchers' attention to the fundamental issues of earnings quality. Hence, it is explained the intensification of research on earnings quality in the last two decades. Among these, we consider the reference works of Schipper, K., & Vincent, L. (2003)[12], which is the source of inspiration for at least 1366 other papers, Dechow, P., Ge, W., Schrand, C ., (2010)[13], quoted 3752 times. They deal with the subject in a complex way, the authors discussing all the dimensions involved in the quality of earnings, which we will also explain in the present scientific paper. Dechow

---

[9] Ayres, F. L. (1994). *Perceptions of earnings quality: What managers need to know.* Management Accounting (USA), 75(9), 27-30.
[10] Olstein, R. A., & O'glove, T. L. (1973). *Quality of Earnings Report*, Vol. III, No. 23. New York: Coenen & Co. Inc., November, 20.
[11] Thornton, L. (1987). *Quality of Earnings*. Simon and Schuster.
[12] Schipper, K., & Vincent, L. (2003). *Earnings quality*. Accounting horizons, 17, 97-110.
[13] Dechow, P., Ge, W., & Schrand, C. (2010). *Understanding earnings quality: A review of the proxies, their determinants and their consequences.* Journal of Accounting and Economics, 50(2-3), 344-401.

is one of the researchers who has consistently approached the subject of earnings quality and adjacent concepts (1995[14], 1996[15], 2000[16], 2004[17], 2010[18]).

Of course, performance must be thought of in a sustainable context to ensure financial stability at the micro- and macroeconomic level. Given past experiences of major financial scandals (Enron, WorldCom, Xerox, Parmalat) that have shaken the world economy, contemporary performance approaches are based on relevant financial information that initially involves removing the suspicion of manipulating the presented information.

Objectives and working hypotheses pursued in research

The general objective of the research is to highlight methods of detecting the manipulation of earnings and to assure investors on the quality of earnings reported in the financial statements, on the veracity of financial performance. The general objective is then divided into specific objectives:

- A pproaching the concept of performance from different perspectives
- Presentation of indicators for assessing financial performance, while exposing their vulnerabilities
- Identifying stakeholders on the performance of economic entities and the inequalities between them in terms of information
- Identifying negative phenomena such as accounting manipulation, earnings management, creative accounting and accounting fraud that alter the performance presented
- Determining the purpose, motivations, means and effects of manipulating the accounting result
- Identifying methods for detecting accounting manipulation and applying them to companies listed on the regulated market of BSE

[14] Dechow, P., Sloan, R., Sweeney, A. (1995), *Detecting earnings management*. The Accounting Review 70, 193–225.
[15] Dechow, P.M., Sloan, R.G., Sweeney, A.P. (1996), *Causes and consequences of earnings manipulation: an analysis of firms subject to enforcement by the SEC.* Contemporary Accounting Research 13 (1), pp. 1-36.
[16] Dechow, P. M., & Skinner, D. J. (2000), *Earnings management: Reconciling the views of accounting academics, practitioners, and regulators*. Accounting horizons, 14(2), 235-250.
[17] Dechow, P. M. & Schrand C. M. (2004), *Earnings Quality*, Research Foundation of CFA Institute, Charlottesville, VA.
[18] Dechow, P., Ge, W., Schrand, C. (2010), *Understanding earnings quality: a review of the proxies, their determinants and their consequences*. Journal of Accounting and Economics.

- Presenting the concept of quality of earnings and identifying the elements of quality earnings
- Proposing methods to combat accounting manipulation and protect the interests of investors
- Presentation of the implementation stage of the methods of prevention of accounting manipulation in Romania

We started from the hypothesis that the accounting result is an important indicator in assessing financial performance, a hypothesis supported by citing sources, but also by applying a questionnaire among users of financial-accounting information, but also among professional accountants as producers of financial-accounting information.

We will further demonstrate that the accounting result is a subjective, strongly influential indicator and the assessment of performance (strictly) based on it can lead to erroneous conclusions and hasty decisions.

If we attack this indicator, we will suggest alternative or complementary solutions for assessing the financial performance, saving solutions, through which the accounting manipulation can be detected or, on the contrary, the veracity of the accounting figures can be ensured. We will verify these suggestions through statistical tests and apply the theory to companies listed on the regulated market of BSE.

SCIENTIFIC RESEARCH METHODOLOGY

Scientific research is carried out systematically, through methods specific to each type of approach: **fundamental (theoretical) research** and **applied research**.

Fundamental research is reflected in this scientific approach by theorizing aspects related to the correct assessment of financial performance by stakeholders, identifying the problem of accounting manipulation and proposing solutions to ensure the quality of earnings.

The applied research aims at projecting the theories developed in Romanian practice, considering the testing of hypotheses on the figures of some companies listed on the regulated market of the Bucharest Stock Exchange, as well as the application of questionnaires among accounting practitioners and users of financial accounting information.

The content of the paper harmoniously combines aspects that require a **qualitative analysis** as well as a **quantitative analysis**. Regarding the qualitative analysis, by reviewing the specialized literature, we sought to expose the most interesting, most original, most visionary and at the same time practical and concrete ideas, regarding the researched phenomena. The approach is a **deductive** one, using a **longitudinal analysis**. Among the sources of documentation we mention: specialized books, specialized articles published in journals and magazines indexed in international databases (EBSCO, Emerald, SpringerLink, RePEc), normative acts. We consulted, in parallel, a bibliography in Romanian and English written by Romanian authors that particularizes the phenomenon for our country, but also in English, written by foreign authors, in order to render a complex approach to it. The search for the most relevant bibliographic sources for the researched topic was done by certain keywords, such as: 'creative accounting', 'earnings management', 'accounting manipulation', 'earnings quality'. Sometimes the bibliography of a work has taken us to new sources. Among the sources studied, some are cited in the paper, others have helped us only in understanding certain phenomena or have not been directly useful for this research. We have focused mainly on the last 10-20 years, but we have found well-explained concepts even before this period, older ideas and studies that come to support the latest or are presented in evolution. Finally, the paper contains 312 bibliographic sources, of which 264 books and scientific articles, the other part being represented by normative acts and electronic resources. These sources were referred to in 409 footnotes.

The paper includes in all chapters a theoretical component focused on the presentation of concepts considered significant in relation to the research conducted, in order to shed light on the current state of knowledge in this field.

Quantitative analysis materializes in the presentation of numerical examples, application and processing of questionnaires, analysis of annual reports and financial statements, empirical testing of hypotheses formulated based on theories developed in the literature. The main methods used for the analysis consist of:

- the questionnaire method: used in order to test some theories in the professional environment, to render a pragmatic approach to the subjects. The questionnaires were developed on the Google Forms and SurveyMonkey platform.
- the graphic representation: used to present the results of the empirical analysis in order to increase the quality of the information presented
- the comparative analysis: used to highlight the differences, sometimes temporal, sometimes spatial, between certain results

- the correlation analysis: used to test some links between different indicators proposed in the paper
- the econometric modeling: used to explain accounting manipulation and the quality of earnings through certain quantitative variables. Statistical data processing was performed in the STATA software, but also in Excel, where the model allowed it
- the mathematical modeling: considered the application of Beneish, Jones/Dechow models among some Romanian companies
- the case study: used to empirically exemplify certain theories.

Data for empirical studies were collected from the Thomson Reuters database, which is one of the world's most trusted providers of financial, accounting, legislative, tax, governance and media information. Wikipedia characterizes it as 'a giant of financial and media information.' Thomson Reuters sells electronic news and data to traders, fund managers and analysts, as well as databases and other information for lawyers, accountants, scientists and medics.

The determination of the samples on the basis of which the tests were performed was made on the principle of the maximum number of observations. Although the original, unprocessed database contained values for a number of 72 companies listed on BSE's regulated market for 20 years, they were not complete. Therefore, for each test / model the database was reanalyzed, being eliminated companies, respectively years, so that by multiplying the number of companies by the number of years to keep as many observations as possible. Financial and insurance companies were excluded from the beginning due to different operations and regulations.

The empirical component is present in all chapters, being used to verify the hypotheses formulated and to support some theoretical ideas. This part is built on an inductive approach, in which particular results are used in formulating general conclusions.

Achieving the main objectives of our scientific approach involves a **positivist** research that aims to explain and predict the studied phenomena. The positivist current of research presupposes that 'any theoretical formulation cannot be valid, therefore true, unless it is verified empirically'[19], which is why we sought to confirm the main theories presented by an empirical test, thus giving a pragmatic aspect to research.

Throughout the scientific approach we sought to make use of participatory observation by interpreting the results obtained and issuing personal opinions.

---

[19] Cenar, I., Metodologia cercetării științifice în contabilitate, note de curs, 2010

SYNTHESIS OF THE MAIN PARTS OF THE PhD THESIS

From a structural point of view, the work was organized in four chapters. The first three are dedicated to each of the topics announced in the title, all being related topics.

The first chapter highlights different approaches to **financial performance**. The chapter begins with an overview of global and financial performance, identifying the main stakeholders in the performance of economic entities and how they report on performance. Relevant to our scientific approach was to focus on the comparative analysis of performance based on profit and information in the profit and loss account, on the one hand, and on the basis of cash flow and information on the statement of cash flows, on the other hand. The chapter adds value by presenting performance analysis models used in practice by banking institutions and other organizations. We sought to check here if the indicators calculated on the basis of cash flow are included in analyzing these organizations, the hypothesis being refuted.

We also conducted a questionnaire-based research to find out what information is used by stakeholders, especially investors, to assess financial performance. As a result, it appears that priority is given to the information in the income statement, followed by the balance sheet, and, finally, the cash flow statement.

Noting that liquidity and solvency indicators are used more widely by both banks and other stakeholders, the question is whether the analysis of performance through these indicators can lead to the same general conclusions as the analysis of cash flows. . The results obtained by testing correlations between these indicators let us know that liquidity analysis cannot replace cash flow analysis, but solvency analysis can lead to results similar to those obtained by cash flow analysis.

In **the second chapter**, entitled **Disguising financial performance through conspiratorial accounting reasoning**, we will show how different accounting manipulation techniques leave their mark on financial performance, mainly affecting the accounting result. After discussing the concept of **creative accounting**, **results management** and related concepts such as **accounting manipulation** and accounting fraud, we will present some models of accounting policies and their effects on accounting performance and stakeholder decisions. The culmination of the chapter is the presentation of means of detecting the risk of accounting manipulation, applying these models among entities listed on the regulated market of BSE.

The third chapter addresses, in contrast to the second, the **quality of earnings**

from several perspectives.

It being a relatively new concept in Romania, we first studied the general perception of stakeholders on the quality of earnings through a questionnaire.

Another plus brought by this chapter refers to the synthetic presentation of data on the quality of earnings reported by Thomson Reuters for companies listed on the Bucharest Stock Exchange. Considering the explanations offered by this financial information provider regarding the formation of the indicator that presents the quality of earnings, we also built an econometric model, proven valid.

We explained theoretically and tested empirically the quality of earnings in the nature of profit and cash flow in terms of sustainability and their predictive capacity.

Another perspective of approaching the quality of earnings is parallel to the quality of financial reporting. The Dechow model made it possible to estimate the quality of financial reporting and its evolution for companies listed on the BSE.

At the same time, the quality of earnings is also described in terms of performance. In this part we have created models to explain the quality of earnings based on performance rates.

Last but not least, the relationship between earnings management and their quality was empirically tested, resulting in a non-linear inverse link.

The last chapter presents **methods to combat accounting manipulation and to ensure stakeholders on the quality of earnings**. The roles of corporate governance, financial audit and ethics in combating accounting manipulation are detailed in turn. Given the advantages attributed to corporate governance, we conducted research on corporate governance among entities listed on the Bucharest Stock Exchange. Furthermore, we statistically tested the correlation between the corporate governance score and the accounting manipulation risk, respectively the quality of earnings.

Another important aspect in the relationship with stakeholders is communication and transparency in financial reporting. In this regard, we also conducted a case study on the communication of listed companies through their own websites.

Also in the assent of the protection of stakeholders, the inhibition of creativity through accounting normalization and harmonization is also debated, presenting at the same time the advantages of accounting principles in promoting the earnings quality.

Finally, based on all these chapters, we formulated the conclusions of the research, highlighting the main results and our own contributions, while assuming the limits of the research undertaken.

CONCLUSIONS, OWN CONTRIBUTIONS, LIMITATIONS AND PERSPECTIVES OF THE RESEARCH

Conclusions

In the era in which capital markets have become increasingly important, the main users of financial statements become investors. The correct information of these and of other categories of stakeholders regarding a real performance in the financial statements, represents the main direction of the international accounting regulations and the general purpose of the present scientific approach.

Chapter 1 is dedicated to the presentation of the main approaches to performance in the literature, but also in practice. We have noticed that many approaches are based on profit and other profit-derived rates as the main indicators for measuring financial performance. However, performance should not be sought exclusively in the income statement, as the accounting result does not always reflect the actual performance of the entity. It has been proven that the existence of an accounting profit does not always represent at the same time a guarantee for ensuring the ability to pay and thus avoiding the risk of bankruptcy. In this context, the analysis of cash flows becomes an urgent necessity in order to complete the analysis of an entity's financial condition.

We point out, in this sense, the 'objective character of cash flows' (Herțeg, 2013). Another plus attributed to cash flows is that they represent 'concrete phenomena': 'Profit is a point of view, while money is a reality.'[20] Therefore, the cash flow statement cannot be easily manipulated because it is not influenced by the reasoning applied.

We will conclude that making a profit is a more or less necessary condition, but not sufficient in order to avoid financial difficulties.

The statement of cash flows must report the cash flows during the period, broken down by operating, investing and financing activities. In general, a stable company, which has a low risk of going into insolvency, is able to generate most of the cash from the operational activity. Therefore, the cash flows from the operating activity should have the most significant share because 'the company's capacity to generate sustainable results also depends on their level'[21]. This idea is reinforced by a detailed study in the paper that

[20] Gîrbină M.M. & Bunea Ş. (2008), *Sinteze, studii de caz şi teste grila privind aplicarea IAS (revizuite) – IFRS*, Volumul 3, Editura CECCAR, București, p.8.
[21] Ivan, I. (2015), *Ways to Detect Creative Accounting Techniques by Studying Cash Flows*, Audit financiar,

indicates that the insolvent economic entities analyzed generated cash mainly from financial activity (contracting loans). In addition, information on historical operating cash flows is useful in forecasting future operating cash flows.

The issue we bring to attention is that profit-based indicators are widely used, without a complementary analysis of those based on cash flows. From the analyzes we found that the indicators used by banks in analyzing the client's creditworthiness for financing are calculated based on data from the balance sheet and the profit and loss account and none refers to cash flow. However, liquidity and solvency ratios are unanimously used by banking institutions in analyzing customer performance. The tests show that the liquidity analysis does not include and is not similar to the cash flow analysis, but the solvency analysis could provide information similar to that obtained by the cash flow analysis.

Reporting non-financial information fundamentally improves the communication of organizations with stakeholders, this information being of major importance for investors and other users. Entities with a high financial performance have a high level of sustainable reporting, so the lack of non-financial reporting or the presentation of unsatisfactory information could mean an evasive attitude, just as strictly positive non-financial information should raise a question mark on transparency.

The results of a questionnaire on the usefulness of financial-accounting information for stakeholders in assessing performance show that respondents, who 70% were shareholders, investors and managers are aware of a complex approach to performance, following figures from both balance sheet and from the profit and loss account, as well as from the cash flow statement, but also certain economic-financial indicators calculated on the basis of them. The profit and loss account is the component of the financial statements with the greatest impact on stakeholders, in general, followed by the balance sheet and finally by the cash flow statement. This proves that sufficient importance is not yet given to cash flow, although the literature draws attention to, and practice shows that "the existence of an accounting profit does not always represent at the same time a guarantee for ensuring the ability to pay and avoiding this way the risk of bankruptcy". In this case, too, liquidity and solvency indicators are considered to be the most useful in assessing performance, but we resume the conclusion presented earlier, that the liquidity analysis does not include and is not similar to the analysis of cash flows. However, the solvency

---

XIII, Nr. 8(128), 94-102.

analysis could provide information similar to that obtained by analyzing cash flows.

Chapter 2 exploits the field of creative accounting. The term creative accounting is mainly used in Europe and Australia, while in the United States the phrase 'earnings management' is used more.

Earnings management aims to improve the information provided to investors through practices that seek to beautify the company's image and its economic and financial performance. In this context, accounting becomes 'the art of selling the economic performance of the enterprise.'

Chapter 2 details creative accounting practices, models of accounting policies and options, with their advantages and disadvantages, and their effects on accounting result and other financial indicators. Moreover, the repercussions of different accounting treatments on stakeholder decisions are highlighted. For example, straight-line depreciation has a smoothing effect. This is the reason why listed companies prefer the depreciation of fixed assets on a regular basis, which is also verified on the economic entities listed on the regulated market of the Bucharest Stock Exchange. The strangest treatments such as the recognition of advertising expenses as intangible assets on the basis of future economic benefits and the period of use of more than 1 year are used for the written improvement of the financial performance that could not be actually achieved.

These conspiratorial treatments go as far as accounting fraud. Although both phenomena affect the quality of financial reporting and thus the decisions of investors and other stakeholders, there is no equal sign between creative accounting and accounting fraud. Both phenomena consist of intentional misrepresentation, committed by one or more persons (members of management, those in charge of governance, employees or third parties or associations between these categories of persons) in order to obtain incorrect advantages, through fraud. But while creative accounting follows the letter of the law, but not its spirit, fraud violates the law. Creative accounting techniques can be called aggressive accounting practices, but not fraudulent, but from creative accounting to accounting fraud is only one step, and the border is a slippery one.

Accounting fraud ranks second among the types of fraud encountered globally. The evolution of fraud in the last 10 years has been a downward one, until 2020 when it registered a higher value. In Romania, accounting fraud is encountered in a lower percentage than globally.

As a method of detecting the risk of accounting manipulation, the comparison between cash flows and the accounting result is an accessible and efficient method at the same time. A study analyzed in the paper highlights the fact that 75% of insolvent companies had a liquidity problem, although they had a profit. By comparing cash flows with profit, we should sound the alarm in the event of a large discrepancy. Reporting negative or small cash flows in terms of a high operating result may raise suspicions about the quality of revenue and expenditure and may be a sign of the use of creative accounting.

Even if the operating result is not equal to the cash flow from the operating activity each year, due primarily to accrual accounting, in the long run the two indicators should converge towards each other. The results obtained by comparing the average operational profits with the average cash flows from the operational activity for the companies listed on BSE reject this hypothesis. This may mean that the entities for which the ratio is at the top of the benchmark have liquidity problems or their operating result has been manipulated in the sense of increasing it, conclusions validated by observing average maturities of large receivables, in return with much shorter average debt repayment periods, respectively through similar conclusions drawn based on the M-Beneish score on the risk of manipulation.

Beneish offers another method of determining the risk of accounting manipulation based on eight financial installments. The averages of the indicators that explain the manipulation risk for the analyzed companies, superior to those calculated by Beneish (1999), indicate that the manipulation is more aggressive in the case of Romania. For the years 1999-2017, we obtain an average of the manipulators of 55% and a general tendency of their decrease. We consider the percentage to be high compared to that obtained by other researchers in Italy and Greece (33% manipulators), or in Vietnamese companies (48.4%), but more favorable than in the case of Albania (68%). Applying the Robu model, the results are more dramatic: on average, 91% of the analyzed companies are in the area at risk of financial fraud. However, we note the results obtained by applying the Beneish model which are comparable to the level at which we are in the ranking made by the World Economic Forum in the Global Competitiveness Report on the ethical behavior of companies.

Financial performance is better in the manipulated financial statements (average profits, economic profitability rates - ROA -, liquidity and solvency rates are higher and indebtedness is lower), but it is a disguised performance, not a real one.

The tests performed highlight the existence of a non-linear relationship between the probability of insolvency and the risk of manipulation. In other words, we can say that the manipulation of earnings leads to insolvency and, ultimately, to bankruptcy.

In **chapter 3** we discuss the concept of earnings quality, exploring features and methods of measuring earnings quality, as well as signals of the lack of earnings quality.

For companies listed on the regulated market of the Bucharest Stock Exchange, the data on the quality of earnings published by Thomson Reuters are not very encouraging for investors. On a scale of 1 to 100, the overall average earnings quality, for 8 years on average, is 40. Most listed companies, 65%, have an average in the middle range [31-70]. No company has an average of over 90 and only 1 has an average of less than 10. Half have an average earnings quality below 39.

Even if we do not have for any company an average located in the upper quality range, this level is still reached in 5% of the total number of observations by 16 companies, in at least one year for each of them. A company (Aerostar SA) achieves earnings quality values in the category 91-100 for 7 years out of 14.

In conclusion, there are companies that care about the quality of earnings in favor of investors, but overall, the Romanian capital market does not provide confidence to investors by reporting quality earnings and the general trend over time is not very optimistic, but fluctuating.

The quality of earnings is appreciated by several dimensions.

Sustainability, persistence, lack of variability are qualities of earnings that, along with predictive ability, give investors confidence in the evolution of earnings. The lack of variability in earnings helps stakeholders predict future earnings.

The constructed models attest to the fact that the operational activity provides the most relevant information in terms of persistence. Within it, earnings in the nature of cash flows generated by operating activity are more persistent than those in the nature of operating profits. The same cannot be said when referring to the overall activity of companies, because the total cash flow is the least persistent. This can be explained by the volatility of financing and investment activity.

Total cash flow has the highest predictive capacity because it has the lowest residual values. The weakest predictive ability belongs to sales. One explanation would be that sales are strongly influenced by both external and internal factors. Cash flows have a higher predictive capacity than profits and overall activity has a higher predictive capacity than operational activity.

We conclude that, both in terms of persistence and predictive capacity, the highest quality earnings are represented by cash flows, rather than profit.

By breaking down the profit into two components, cash flow and accruals, the results show that both cash flow and accruals significantly and positively influence the results for the next period. The accrual coefficient is higher than the cash flow coefficient, which shows a higher impact of this variable.

In operating activity, cash flow has a stronger effect on profit than accruals. One explanation for the fact that accruals persist less than the operating cash flow from operating income in the next period is that an overvaluation of accruals in the current period is adjusted by an undervaluation of accruals in future periods, resulting in greater accrual volatility. Therefore the cash flow component of the operation better predicts the operating result, which means that it reflects higher quality earnings.

This, coupled with the fact that in the overall activity the accruals have a greater impact on the profit in the next period, may mean that the total accruals have been manipulated to smooth the profit, thus providing a greater persistence of the profit. However, there is a risk that the profit will not be supported by cash flows and thus liquidity problems will arise. From this point of view, the operational activity produces more sustainable, higher quality earnings.

But persistence and predictive ability are not enough to ensure the quality of earnings, because they can be induced by smoothing earnings - a technique of earnings management. Therefore, the condition of the veracity of the reported earnings is also required.

As opposed to earnings management, the quality of earnings is defined as the proportion of real economic income in total reported income.

To test the hypothesis that there is an inverse link between the quality of earnings and the risk of manipulation, we first analyzed the correlation between the two variables expressed by EQ published by Thomson Reuters, respectively the M-Beneish score calculated based on the M-Beneish model. The correlation analysis shows that there is no significant linear correlation between EQ and the M-Beneish score, but there is still a significant non-linear - inverse link between EQ and M-Beneish.

As an indicator of the quality of financial reporting, the quality of earnings is quantified in the literature by applying Dechow's model. In assessing the earnings quality/financial reporting on the BSE regulated market through Dechow's accrual model for the period 2010-2017, the best quality of accruals - and therefore earnings - is recorded in 2017. The evolution is oscillating, but the trend is slightly ascending. Comparing the average of 2010, 2011 with the average of the following period, there is an improvement in the quality of financial reporting in the second part, after the adoption by listed entities of international financial reporting standards. We can therefore also say that the international standards of financial reporting bring a plus in terms of the quality of earnings, financial-accounting information, financial reporting, as a whole.

Last but not least, the quality of earnings is conditioned by a good performance. Among the explanatory variables of the quality of earnings used in various models in the literature, there are numerous performance rates (economic rate of return (ROA), gross margin, current liquidity rate), stability / growth rates (variation of ROA, debt on long-term assets, changes in working capital, fixed assets, changes in receivables).

To test which indicators have a (greater) influence on the quality of earnings, we built a sample consisting of 29 companies listed on the BSE for which we had data available for a period of 4 years (2014 - 2017). From the constructed models we observe that the current liquidity, ROA, ROE, the degree of indebtedness, the solvency do not have a statistically significant influence on the quality of earnings. In contrast, operating profitability, gross margin, the ratio between the cash flow generated by the operating activity and the operating result, the proportion of the operating result in the net result have a significant influence on the earnings quality. Operating profitability (proportion of operating income to turnover) and proportion of operating profit to net income have a reverse and significant influence on the quality of earnings. This result contradicts the expectations and the theory according to which a result obtained mainly from the operational activity increases the quality of earnings. We accept the explanation that the score on the quality of earnings that we have taken into account is not a complete one, which should take into account this report as well than refute the theory.

Gross margin has a direct and significant influence on the quality of earnings at a significance level of 10% (90% confidence level), and the ratio between the cash flow generated by the operating activity and the operating result has a direct and significant influence on the quality of earnings at a significance level of 1% (99% confidence level).

In all tested models the ratio between the cash flow generated by the operating activity and the operating result have a significant and positive influence on the quality of earnings. This report is often also used to detect results affected by earnings management.

In a questionnaire applied to both users and producers of financial-accounting information, we explored the definitions, characteristics and consequences of the quality of earnings perceived by them.

At an early stage, the added comments highlighted the fact that investors were not familiar with the concept of earnings quality. However, the answers show that the essence of the quality of earnings was broadly intuited. The answers highlight that the main features of high-quality earnings are sustainability, the ability to predict future earnings, and the fact that profit is supported by cash flow. The lack of accounting manipulation is associated with a high quality of earnings in a proportion of 70%.

In the opinion of Romanian respondents, the macroeconomic conditions, the company's board of directors, the operational circuit (speed of conversion of revenues to cash) are the main factors that influence the quality of earnings, in a proportion of over 80%. External audit, internal audit committee, analysts following the company are among the least influential factors, but they also get a share of over 60%.

The main reason why the quality of earnings is affected by accounting manipulation is to attract investors. Influencing the share price is a secondary objective that derives from the first. Influencing managers' remuneration, as well as the existence of external pressure to achieve earnings benchmarks, are also the main causes for managers to manipulate earnings.

Declining / poor performance compared to the industry, rising receivables, deteriorating collection period are the main alarm signals based on which respondents identify a poor quality of earnings, as opposed to the results obtained by Dichev in his questionnaire where the lack of correlation between earnings and cash flows were at the top, followed by unwarranted deviations from the industry. The presence of high accruals and the constant achievement of analysts' forecasts also obtained a high score from US respondents.

In **chapter 4** we propose methods to combat accounting manipulations and to ensure the quality of earnings. In Chapter 4 we propose methods to combat accounting manipulations and to ensure earnings quality.

Corporate governance has an important role to play in limiting accounting manipulation. The benefits of corporate governance are reflected in the quality of financial reporting, financial and global performance. Effective corporate governance leads to the well-being of all stakeholders.

In Romania, we have, in theory, laid the foundations of corporate governance. BSE's corporate governance code contains a set of principles and recommendations based on effective and transparent communication, with the aim of increasing the trust of investors and other stakeholders. Practically, however, the research undertaken highlights an average degree of compliance of companies listed on the BSE regulated market of only 58%. However, it is to be appreciated that progress has been made in recent years, and mentions of the ongoing process of implementing certain principles stated by some companies show growth prospects.

At the macroeconomic level, the indicators taken into account by the World Economic Forum - the effectiveness index of the board of directors, the protection of the interests of minority shareholders, place our country in tight positions at EU level, which urges increased attention on this issue.

Although the tests do not confirm the theories on the impact between corporate governance and management, respectively the quality of earnings, we are confident that good corporate governance, when applied to high standards, helps in reducing the risk of manipulation, improving the quality of earnings.

Due to the role that listed companies play in the economic market and given the actors involved in this category - investors - and their information needs, the **complex, transparent and timely communication** required of listed companies compared to unlisted ones is justified. Listed companies should not hide behind the concept of confidential information in order to hide important, relevant information, but to prove fair play in the relationship with investors. Practically, however, the transparency for companies listed on BSE is related only to the reporting obligations established by law, but also to a more superficial level, because from the study on the communication of listed companies through their own websites, many shortcomings were noted. At the level of form, not to mention the content of the report. The stock exchange should introduce clear procedures for the media so that they are accessible to all interested parties. In addition, companies should develop their own policies regarding the transmission of non-financial information, not just take over the requirements set by law, even if discretion, also called confidentiality, is the fundamental, natural attitude of accountants and involves a prudent approach in financial and non-financial information.

The **financial audit** has a vital role to play in the proper functioning of capital markets, promoting transparency and supporting the interests of investors. The information audited is more credible and useful in the decision-making process for key users, the investors.

The objective of the audit is to provide users of the information contained in the financial statements with reasonable assurance that they 'provide a true and fair view of their financial position, financial performance and cash flows' or 'present in all material respects correctly, the financial position and financial performance'. In other words, stakeholders are assured that the financial statements do not contain significant errors, intentional or unintentional, that would impair financial performance, no fraud is detected and no practices for manipulating the results.

Numerous studies have found that the independence of the audit committee is significantly associated with the earnings quality. Other studies show that the financial statements audited by an audit firm in the 'Big Five' group are characterized by a higher quality and stakeholders have more confidence in the opinions expressed by auditors in the 'Big Four' group, to the detriment of small audit companies.

However, major financial scandals show that we cannot have full confidence in the audit opinion either, but as a result, auditors have become more attentive, demanding, and reluctant opinions have appeared more and more often, in line with reality, and in this way the auditors regained the confidence of investors.

For uniformity in accounting and to eliminate or reduce as much as possible the risk of users of financial-accounting information being manipulated, the accounting information market is subject to normalization. **Accounting standardization** aims to develop and apply methods, rules or procedures for the production of financial-accounting information to ensure comparability. This fact contradicts the creative accounting which through its tricks does not satisfy the comparability of information.

Harmonization, standardization does not mean the rigidification of accounting, but the establishment of universal principles to be applied by producers of financial-accounting information in order to present real figures, relevant and comparable information, high quality financial reports, in the end.

It is criticized that the current rules still contain too much flexibility when they should be more rigorous in order not to make room for creative accounting. The flexibility allowed by the accounting regulations regarding the accounting methods, the accounting estimates, aims to provide a true picture of the economic reality. On the other hand, flexibility attracts creative accounting. So, if flexibility were not allowed, creative accounting would be significantly reduced, but the true image would not be supported either. This is unacceptable for users of financial-accounting information who have to make practical decisions based on economic reality.

So, no matter how detailed, accounting regulations alone will still not solve the problem of creative accounting.

Creative accounting is a skilled weapon used by managers in the conflict of interest that exists between them and other stakeholders, but audit, corporate governance and transparency are ways to mediate the conflict of interest. And above all, the personal

morality of managers and professional accountants is the only thing that can guarantee the quality of reporting and correct information of investors.

As a final warning, we point out that, no matter what methods they used, none of the companies involved in the well-known financial scandals escaped unpunished. Deterioration of the image, lower stock prices in the worst cases until bankruptcy, misdemeanor and even criminal liability are all consequences of creative accounting that come to warn those who have not yet been convinced of the harmful consequences of creative accounting on the entity and on one's own person.

Own contributions

Own input is an essential component of scientific research. In this scientific approach, their own contributions stand out in:

- Comprehensive approach to financial performance by describing the evolution of ways to define performance over time and by presenting ways to approach financial performance from the perspective of each stakeholder
- Comparative analysis of financial performance through accounting result, on the one hand, and cash flows, on the other hand. Presentation of the weaknesses and strengths of the two approaches
- Presentation of financial and non-financial indicators used by financial institutions in the analysis of creditworthiness, by the Romanian Chamber of Commerce and Industry in order to achieve tops of economic entities, other organizations, such as audit companies in assessing financial performance and identifying shortcomings The lack of indicators based on cash flows
- Conducting the research on the effective utility of the financial information used in practice. The research results confirm that the main source of information considered by stakeholders for assessing financial performance is the profit and loss account, followed by the balance sheet and, finally, the cash flow statement. The research also highlights that liquidity and solvency indicators are of major importance for stakeholders in assessing financial performance. The testing of the correlations between cash flow and liquidity / solvency aimed to reveal whether the analysis of liquidity and solvency can replace the analysis of cash flows. The results are optimistic in the case of solvency, as they confirmed a positive correlation between cash flow and the equity solvency rate, which is not validated in the case of liquidity.

- Approaching creative accounting from one's own perspective, highlighting, both theoretically and practically, its impact on financial performance
- Presentation of several types of accounting policies, detailing the advantages and disadvantages, strengths and weaknesses for some of them.
- Determination of the depreciation method used by companies listed on the regulated market of BSE. The depreciation method applied almost unanimously is the linear one which has the effect of smoothing the results.
- Presentation of studies that highlight the impact of accounting policies on stakeholder decisions
- Presentation of quantitative methods for determining the risk of accounting manipulation
- Detection of manipulation risk for companies listed on the regulated market of the Bucharest Stock Exchange by applying the Beneish model
- Comparison of the results regarding the accounting manipulation at BSE with the results obtained by applying the same model in other countries
- Calculating performance indicators for companies at risk of accounting manipulation and comparing the values obtained with those related to companies that do not present risk of accounting manipulation. The analysis highlights a superior financial performance for companies included in the category of manipulators, but it is not a real performance, but a disguised one, information that is not available through a classic performance analysis.
- Statistical testing of a link between the risk of manipulation and the probability of insolvency - reverse link confirmed.
- Innovative approach to the concept of earnings quality in Romania, currently not discovering studies that directly address the subject.
- Conducting a research on the perception on the quality of earnings among stakeholders and professional accountants responsible - along with managers - for the earnings quality
- Analysis of earnings quality for companies listed on the BSE regulated market based on earnings quality data published by Thomson Reuters.
- Multilateral analysis of the quality of earnings through persistence, predictive capacity, their veracity (lack of manipulation), financial performance
- Measuring the persistence and predictive capacity for earnings in the nature of accounting profit, operating profit, total cash flows and those related to operational

activity. The general conclusion is that both in terms of persistence and predictive capacity, the highest quality earnings under represented by cash flows, rather than profit.

- Statistical testing of the link between the risk of manipulation and the quality of earnings. The results show a strong, inverse link between them
- Creating econometric models to explain the quality of earnings through performance rates. From the constructed models we observe that the current liquidity, the rate of economic return (ROA), the rate of financial return (ROE), the degree of indebtedness, the solvency do not have a statistically significant influence on the quality of earnings. In contrast, gross margin and the ratio between the cash flow generated by the operating activity and the operating result have a direct and significant influence on the quality of earnings.
- Treating earnings quality as a measure of the quality of financial reporting. Application of the Dechow model for determining the quality of earnings and financial reporting. The results show that the best quality of earnings is recorded in 2017. The evolution is oscillating, but the trend is slightly upward. Comparing the average of 2010, 2011 with the average of the following period, there is an improvement in the quality of financial reporting in the second part, after the adoption by listed entities of international financial reporting standards. We can therefore also say that the international standards of financial reporting bring a plus in terms of the quality of earnings, financial-accounting information, financial reporting, as a whole.
- Presentation of methods to combat accounting manipulations and assurance of quality earnings.
- Releviating the capacity of corporate governance, financial audit, accounting standardization and harmonization to combat accounting manipulation
- Determination of a corporate governance score based on the declaration on compliance with the provisions of the Corporate Governance Code issued by the Bucharest Stock Exchange
- Testing a link between manipulation risk and corporate governance score. No statistical link was confirmed based on available data.
- Detailing the role of ethics as the ultimate goal in preventing accounting manipulation.

Limits and perspectives of research

Accounting manipulation is a sensitive subject, and the methods for detecting this phenomenon have some limitations given that they are largely probabilistic models, which means that they can not determine whether or not a company manipulates its financial statements, but can at least be indicative, signaling a certain risk in terms of beautifying the company's financial situation.

The analysis of financial performance involves multiple and complex approaches, which make the subject impossible to exhaust in a paper. However, the perspective from which the topic was treated helped the paper to achieve its proposed objectives.

The main limitation of the empirical component of the scientific approach was the one related to the quality of the data, characterized by many missing values, for longer periods of time, which determined a considerable restriction of the samples. Hence, another limitation inherent in any sample-based study is the suspicion of generalizing the results.

The limits of the methods of detecting accounting manipulation are given by the fact that they represent probabilistic models, which means that they cannot categorically determine whether or not a company manipulates its figures, but they are at least indicative. In addition, numerous studies confirm the Beneish model's ability to detect the manipulation of financial reporting.

One of the limitations of the design of the questionnaires stems from the fact that the questions have been simplified and limited so as not to discourage the completion of the questionnaire in terms of time allotted. However, the number of responses was low. A necessary assumption in collecting the data through the questionnaires was that the respondents had sufficient knowledge to answer the questions and that they answered the questions conscientiously and honestly. A limitation derived from this hypothesis refers to the fact that the respondents' terminological interpretations may be different from the intended ones and thus the answers may become less relevant. However, some further clarifications from the respondents assured us that at least to some extent the subject was understood and the answers can be accepted.

Although the objectives of the research have been broadly achieved, its perspectives remain open.

Scientific research can be extended to larger samples and as accurate models as possible to determine the risk of accounting manipulation can be sought. Based on them, companies could be classified in certain risk categories that would be useful for investors, protecting their interests.

The subject can also be treated from the perspective of the auditor and, last but not least, of the control bodies.

BIBLIOGRAPHY

Specialized books and articles

1. Achim, M.V. & Borlea, S.N. (2013), *Corporate governance and business performances. Modern approaches în the new economy.* Germany: Lap Lambert Academic Publishing.
2. Achim, M.V. & Borlea, S.N. (2019), *Ghid pentru analiza-diagnostic a stării financiare*, editura Risoprint, Cluj-Napoca.
3. Achim, M.V. & Borlea, S.N. (2012), *Analiza financiară a entităţii economice*, Editura Risoprint, Cluj-Napoca.
4. Adams, J. S. & Tashchian, A. (1995), *An exploratory study of gender differences în experiences of ethical dilemmas at work*. Paper presented at the Academy of Management Meetings, Vancouver.
5. Adams, J. S., Tashchian, A., & Shore, T. H. (2001). *Codes of ethics as signals for ethical behavior.* Journal of Business ethics, *29*(3), 199-211.
6. Aghghaleh, S. F., Mohamed, Z. M., & Rahmat, M. M. (2016). *Detecting financial statement frauds în Malaysia: comparing the abilities of Beneish and Dechow Models.* Asian Journal of Accounting and Governance, 7, 57-65.
7. Albu, N., Albu, C. N., Bunea, Ş., Calu, D. A., & Gîrbină, M. M. (2011). *A story about IAS/IFRS implementation in Romania.* Journal of Accounting in Emerging Economies.
8. Albu, N., Durica, A., Grigore, N., Grigoraş, D, Mateescu, R., Ichim, A. (2013), *Corporate Governance in Romania. Perception and Overview*, Contabilitatea, expertiza și auditul afacerilor.
9. Apostol, C. (2015), *Adoptarea bunelor practici de guvernanță corporativă de către companiile din România*, editura ASE, București.
10. Ayres, F. L. (1994). *Perceptions of earnings quality: What managers need to*

know. Management Accounting (USA), 75(9), 27-30.

11. Bainbridge, S.M. and Johnson, C.J. (2003), *Managerialism, legal ethics, and Sarbanes-Oxley section 307*, Law Review of the Michigan State University-Detroit College of Law, Forthcoming, from SSRN, available at: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=434721.
12. Balaciu, D., Bogdan, V., & Vladu, A. B. (2009). *A brief review of creative accounting literature and its consequences in practice.* Annales Universitatis Apulensis: Series Oeconomica, 11(1), 170.
13. Balaciu, D., Bogdan, V., Meșter, I. T., & Gherai, D. (2012). *Empirical evidences of romanian auditors' behavior regarding creative accounting practices*. Accounting and management information systems, 11(2), 213.
14. Balaciu, D. E., Bogdana, V., Feleagă, L., & Popa, A. L. (2014). "*Colorful" approach regarding creative accounting. An introspective study based.* Accounting and Management Information Systems, 13(4), 643.
15. Baralexis, S. (2004). *Creative accounting in small advancing countries*. Managerial auditing journal.
16. Bărbuţă – Mişu, N. (2009), *Finanțarea şi performanţa întreprinderii*, editura Didactica şi Pedagogica, București.
17. Barlev, B., & Haddad, J. R. (2007). *Harmonization, comparability, and fair value accounting*. Journal of Accounting, Auditing & Finance, 22(3), 493-509.
18. Baxter, P., & Cotter, J. (2009). *Audit committees and earnings quality*. Accounting & Finance, 49(2), 267–290. doi:10.1111/j.1467-629x.2008.00290.x.
19. Beaver, W.H. şi Dukes, R.E. (1972), *Interperiod tax allocation, earnings expectations, and the behavior of security prices*, The Accounting Review, vol. 47, pp. 320-333.
20. Beaver, W.H., Griffin, P.A. şi Landsman, W.R. (1982), *The incremental information content of replacement cost earnings*, Journal of Accounting and Economics, vol. 4, pp. 15-39, DOI http://dx.doi.Org/10.1016/0165-4101(82)90004-0.
21. Bedard, J., S. Chtourou, and L. Courteau (2004), *The effect of audit committee expertise, independence and activity on aggressive earnings management*, Auditing: A Journal of Practice and Theory 23, 13 –35.
22. Belgasem-Hussain, A.A. and Hussaien, Y.I. (2020), *Earnings management as an ethical issue în view of Kohlberg's theory of moral reasoning*, Journal of Financial Crime, Vol. ahead-of-print No. ahead-of-print. https://doi.org/10.1108/JFC-11-2019-

0138.
23. Bellovary, J.L, Giacomino, D.E, Akers, M.D. (2005), *Earnings quality: It's time to measure and report*, The CPA Journal; New York Vol. 75, Iss. 11, 32-37.
24. Bendovschi, O. (2015), *Dimensions of Difference between Domestic Accounting Standards and IFRS and Potential Determinants - the Case of Emerging Countries, with Focus on Romania*, Audit financiar, Vol. 13, Issue 125, p. 34-43.
25. Beneish, M. D. (1999). *The Detection of Earnings Manipulation*. Financial Analysts Journal, 55(5), 24–36.doi:10.2469/faj.v55.n5.2296.
26. Beneish, M. D. (2001). *Earnings management: a perspective*. Managerial Finance, 27(12), 3–17.doi:10.1108/03074350110767411.
27. Beneish, M. D., Lee, C. M., & Nichols, D. C. (2013). *Earnings manipulation and expected returns*. Financial Analysts Journal, 69(2), 57-82. doi:10.2469/faj.v69.n2.1.
28. Berenbain, R. E. (1992), *Corporate Ethics Practices*, The Conference Board, New York.
29. Berggren, E., Bernshteyn, R. (2007), *Organizational transparency drives company performance*, Journal of Management Development, Vol. 26, Issue: 5, pp.411-417, https://doi.org/10.1108/02621710710748248.
30. Berinde, S. R., Răchișan, P. R., & Groșanu, A. (2012). *Qualitative study regarding the relationship between corporate governance and creative accounting*. Annals of the University of Oradea, Economic Science Series, 21(2).
31. Bernard, V. L., and T. L. Stober (1989), *The nature and amount of information in cash flows and accruals*, Accounting Review 54, 624–652.
32. Bertolus, J.J. (1988), *L'art de truquer un bilan*, Science & vie économic nr. 40.
33. Beyer, A., Guttman, I., & Marinovic, I. (2018). *Earnings Management and Earnings Quality: Theory and Evidence.* The Accounting Review. doi:10.2308/accr-52282.
34. Biddle, G. C., Bowen, R. M., & Wallace, J. S. (1997). *Does EVA® beat earnings? Evidence on associations with stock returns and firm values*. Journal of accounting and economics, 24(3), 301-336.
35. Biddle, G.C., Seow, G.S. and Siegel, A.F. (1995), *Relative versus incremental information content*, Contemporary Accounting Research, Vol. 12 No. 1, pp. 1-23.
36. Bloomfield, R. (2008). *Discussion of "Annual report readability, current earnings, and earnings persistence."* Journal of Accounting and Economics, 45(2-3), 248–252. doi:10.1016/j.jacceco.2008.04.002.
37. Board, J.L.G. şi Day, J.F.S. (1989), *The information Content of Cash Flow Figures*,

Accounting and Business Research, vol. 12, nr. 20, pp. 3-11, DOI http://dx.doi.org/10.1080/00014788.1989.9729389.
38. Bodie, Z., Kane, A. and Marcus, A.J. (2002) Investments, 6th edn., NY, USA: McGraw-Hill.
39. Bond, D., Bugeja, M. şi Czernkowski, R. (2012), *Did Australian firms choose to switch to reporting operating cash flows using the indirect method?*, Wiley-Blackwell Publishing Asia, vol. 22, nr. 1, pp. 18-24, DOI 10.1111/j.1835-2561.2011.00156.x.
40. Briciu, S. (2006), *Contabilitatea managerială: aspecte teoretice și practice*, editura Economică, București.
41. Britton, A. & Waterston, C. (2005), *Financial accounting*, editura Pearson Education, ediția a 4-a.
42. Brown, L. & Caylor, M. (2009), *Corporate Governance and Firm Operating Performance.* Review of Quantitative Finance and Accounting 32(2):129– 44.
43. Bruns, W.J. & Merchant, K.A. (1990). *The dangerous morality of managing earnings.* Management Accounting, 72(2):22-25.
44. Bunea, Ş. (2013), *De la performanţa financiară la performanţa globală a entităţii. Analiza unor concepte şi practici specifice,* Contabilitatea, expertiza şi auditul afacerilor, nr. 4.
45. Burja, C. (2009), *Analiză economico-financiară*, editura Casa Cărții de Știință, Cluj-Napoca.
46. Burja, C., & Burja, V. (2013). *Entrepreneurial risk and performance: empirical evidence of Romanian agricultural holdings*. Annales Universitatis Apulensis: Series Oeconomica, 15(2), 561.
47. Burja, V. (2012). *Reporting the companies' sustainable performance in agriculture.* Annales Universitatis Apulensis-Series Oeconomica, 14(2).
48. Burja V. & Mihalcea, M. M., Dohan (Litan), C.S. (2019), *The effects of creative accounting on the quality of financial accounting information*, Conferinţa Ştiinţifică Internaţională Studenţească - Ediţia a III-a, „Provocările Contabilității În Viziunea Tinerilor Cercetători", Chişinău, Republica Moldova https://irek.ase.md/xmlui/bitstream/handle/1234567890/567/Burja_V_Mihalcea_M-M_Dohan%20%28Litan_C-S_%29%20conf_con_15.03.19.pdf?sequence=3&isAllowed=y.
49. Burlaud, A., & Colasse, B. (2010). *Standardizarea contabilă internațională:*

*reîntoarcerea politicului?(*I). Audit Financiar, 8(1), 3.

50. Cadbury Report (1992), *Report of the Committee on the financial aspects of corporate governance.*
51. Calu, A., Negrei, C., Calu, D.A. and Avram, V. (2015). *Reporting of Non-Financial Performance Indicators – a Useful Tool for a Sustainable Marketing Strategy*. Amfiteatru Economic, 17(40), pp. 977-993.
52. Capron, M. (1994). *Accounting in perspective*. Editura Humanitas, București.
53. Cenar, I. (2010), *Metodologia cercetării științifice în contabilitate*, note de curs.
54. Center for Business Ethics (1992), *Instilling Ethical Values în Large Corporations*, Journal of Business Ethics 5, 85–91.
55. Cernușca, L., David, D., Nicolaescu, C., & Gomoi, B. C. (2016). *Empirical study on the creative accounting phenomenon.* Studia Universitatis „Vasile Goldiş” Arad– Economics Series, 26(2), 63-87.
56. Cheng, X., Crabtree, A., Smith, D. (2009), *Disclosure of allegedly illegal corporate activities and information risk*, Advances in Accounting, incorporating Advances in International Accounting, 29, 136-146.
57. Chirilă, E. (2004), *Definirea şi măsurarea performanţei întreprinderilor*, Analele Universității din Oradea, Vol. 13, p. 151-154, http://steconomiceuoradea.ro/anale/volume/2004/28.pdf.
58. Choi, J., Jeon, K. & Park, J. (2004), *The role of audit committees în decreasing earnings management: Korean evidence*, International Journal of Accounting, Auditing and Performance Evaluation 1, 37–60.
59. Ciobanu, A. (2006), *Analiza performanţei întreprinderii*, Editura ASE, Bucureşti.
60. Ciuhureanu, A. T., Balteş, N., Gorski, H. (2009), *Managerial objectives of the annual financial statements. True and fair view or „Users, be careful!”,* Annals of the University of Petroşani, Economics, 9(1), 165-172.
61. Clarke, T. (2004). *Theories of corporate governance*. The Philosophical Foundations of Corporate Governance, Oxon.
62. Clikeman, P., Greiger, M. & O’Connell, B. (2001), *Student perceptions of earnings management: the effects of national origin and gender.* Teaching Business Ethics, 5(4):389-410.
63. Climo, T.A. (1976), *Cash flow statements for investors*, Journal of Business Finance & Accounting; Autumn76, Vol. 3, Issue 3, p3-15.
64. Codul etic național al profesioniștilor contabili / Corpul Expertilor Contabili şi

Contabililor Autorizati din România - Ed. a 5-a, rev., Editura CECCAR, București, 2011.

65. Cohen, E. (2004), *Analyse financiére*, 5e édition, Editeur Economica, Paris.

66. Colasse B. (1999), *Analyse financière d'entreprise*, editura La Decouverté, Paris.

67. Colasse, B., traducere de Tabără, N. (2009), *Fundamentele contabilității*, editura Tipo Moldova, Iași.

68. Colasse, B., traducere de Tabără, N. (2011), *Introducere în contabilitate*, editura Tipo Moldova, Iași

69. Coram, P. J. (2010). *The effect of investor sophistication on the influence of nonfinancial performance indicators on investors' judgments*. Accounting & Finance, 50(2), 263-280.

70. Coram, P. J., Mock, T. J., & Monroe, G. S. (2011). *Financial analysts' evaluation of enhanced disclosure of non-financial performance indicators*. The British Accounting Review, 43(2), 87-101.

71. Cordoș, G. & Fulop, M. (2013), *Considerații privind preferința entităţilor cotate la bursa de valori pentru a fi auditate de companii mari de audit*, Revista Audit Financiar nr.10, Pag. 17 – 23.

72. Core, J.E., Wayne R.G. & Tjomme O.R. (2006). *Does Weak Governance Cause Weak Stock Returns? An Examination of Firm Operating Performance and Investors' Expectations*. Journal of Finance 61:655–87.

73. Corsi, C., Berardino, D., & Cimbrini, T. (2015). *Beneish M-score and detection of earnings management în Italian SMEs*. Ratio Mathematica. Teramo, 28, 65-83.

74. Cosgrove, M. M. (2013), *The Value Relevance of the Difference Between Nonfinancial and Financial Measures*, Doctoral dissertation, The University of Alabama Tuscaloosa.

75. Cotter, J. (1996), *Accrual and cash flow accounting models: A comparison of the value relevance and timeliness of their components*, Accounting and Finance 36, 127–150.

76. Cynthia, H. (2005), *Analysis ratios for detecting Financial Statement fraud*. ACFE Fraud Magazine.

77. Dănescu, T. (2007), *Audit financiar – convergențe între teorie şi practică*, Ed. Irecson, București.

78. Dănescu, T., Rus, L. (2014), *Cercetări privind impactul modelului de contabilitate asupra performanței economico-financiare*, Audit financiar, Vol. 12 Issue 116, p20-

28.
79. Dănescu, T., Rus. L. (2013), *Comparative study on accounting models cash and accrual*, Anales Universitatis Apulensis, Series OEconomica, 15/II.
80. Davidson, R., Goodwin-Stewart, J. & Kent, P. (2005), *Internal governance structures and earnings management*, Accounting and Finance 45, 241–268.
81. Dechow, P. M. & Schrand C. M. (2004), *Earnings Quality*, Research Foundation of CFA Institute, Charlottesville, VA.
82. Dechow, P., Ge, W., Schrand, C. (2010), *Understanding earnings quality: a review of the proxies, their determinants and their consequences*. Journal of Accounting and Economics.
83. Dechow, P. M., & Skinner, D. J. (2000), *Earnings management: Reconciling the views of accounting academics, practitioners, and regulators*. Accounting horizons, 14(2), 235-250.
84. Dechow, P.M., Sloan, R.G., Sweeney, A.P. (1996), *Causes and consequences of earnings manipulation: an analysis of firms subject to enforcement by the SEC.* Contemporary Accounting Research 13 (1), pp. 1-36.
85. Dechow, P., Sloan, R., Sweeney, A. (1995), *Detecting earnings management*. The Accounting Review 70, 193–225.
86. Delesalle, F.E. și Delesalle, E. (2000), *La comptabilité et les dix commandements*. Paris: FID Édition.
87. Deo, P. (2016), *Evaluating a cash-flow statement*, International Journal of Business, Accounting, and Finance, vol. 10, no. 1.
88. Dhaliwal, D. S., Radhakrishnan, S., Tsang, A., & Yang, Y. G. (2012), *Nonfinancial Disclosure and Analyst Forecast Accuracy: International Evidence on Corporate Social Responsibility Disclosure.* The Accounting Review, 87(3), 723–759.
89. Dhaliwal, D., Li O. Z., Tsang A. & Yang G. Y. (2011), *Voluntary nonfinancial disclosure and the cost of equity capital: The initiation of corporate social responsibility reporting.* The Accounting Review 86 (1): 59–100.
90. Dhaliwal, D., Naiker, V. & Navissi, F. (2006), *Audit committee financial expertise, corporate governance and accruals quality: an empirical analysis*, working paper, University of Arizona, University of Auckland and Monash University.
91. Dichev, I., Graham, J., Harvey, C. R., & Rajgopal, S. (2016). *The misrepresentation of earnings*. Financial Analysts Journal, 72(1), 22-35.
92. *Dicţionar de economie* – Editura Economică, Bucureşti (1999).

93. Dinu, E. (2011), *Stabiliţi indicatori de performanţă managerială prioritar pe bază de cash, nu de profit!*, în ediţia Ziarului Financiar din data de 13.09.2011, disponibilă la adresa http://www.zf.ro/opinii/stabiliti-indicatori-de-performanţa-manageriala-prioritar-pe-baza-de-cash-nu-de-profit-8737150, data accesării 10.08.2017.
94. Dragomir, V. (2012), *Guvernanţă corporativă*, suport de curs, Academia de Studii Economice, Bucureşti.
95. Ecker, F., Francis, J., Kim, I., Olsson, P. M., & Schipper, K. (2006). *A Returns-Based Representation of Earnings Quality.* The Accounting Review, 81(4), 749–780. doi:10.2308/accr.2006.81.4.749.
96. Erickson, J., Yun W. Park, Joe Reising, and Hyun-Han Shin (2005). *Board Composition and Firm Value under Concentrated Ownership: The Canadian Evidence.* Pacific-Basin Finance Journal 13(4):387–410.
97. Feleagă N., Feleagă, L., Dragomir, V.D., Bigioi, A.D. (2011), *Guvernanţa corporativă în economiile emergente: cazul României*, Economie teoretică şi aplicată Volumul XVIII, No. 9(562), pp. 3-15 http://www.store.ectap.ro/articole/632_ro.pdf.
98. Feleagă, N. & Malciu, L. (2002), *Politici şi opțiuni contabile – Fair acoounting versus bad accounting*, editura Economică, București.
99. Feleagă, N., Malciu, L., Bunea, Ş. (2002), *Bazele contabilității: o abordare europeană şi internațională*, Editura Economică, Bucureşti.
100. Feleagă, N. (1996), *Îmblânzirea junglei contabilității. Concept și normalizare în contabilitate*, editura Economică, București.
101. Firescu, V., Popescu, J. (2014), *The Impact of Creative Accounting of Frozen Assets on the Company Performance,* Finance: Challenges of the Future, Vol. 16, p. 60-69.
102. Fischer, M. & Rosenzweig, K. (1995). *Attitudes of students and accounting practitioners concerning the ethical acceptability of earnings management*. Journal of Business Ethics, 14(6):433-444.
103. Fonseca, A. (2010). *How credible are mining corporations' sustainability reports? A critical analysis of external assurance under the requirements of the international council on mining and metal*. Corporate Social Responsibility and Environmental Management 17: 355–70.
104. Fraedrich, J. & Ferrell O. C. (1992), *Cognitive Consistency of Marketing Managers in Ethical Situations,* Journal of the Academy of Marketing Science 20, 245–252.
105. Francis, J., Olsson, P., & Schipper, K. (2008). *Earnings quality*. Now Publishers Inc.
106. Francis, J., Schipper, K. and Vincent, L. (2003), *The relative and incremental*

explanatory power of earnings and alternative (to earnings) performance measures for returns, Contemporary Accounting Research, Vol. 20 No. 1, pp. 121-164.

107. Frankel, R. M., Johnson, M. F., & Nelson, K. K. (2001). *Auditor independence and earnings quality.* Graduate School of Business, Stanford University.

108. Frankel, R., & Litov, L. (2009). *Earnings persistence.* Journal of Accounting and Economics, 47(1-2), 182–190. doi:10.1016/j.jacceco.2008.11.008.

109. Fulmer, R. M. (1969), *Ethical Codes for Business,* Personnel Administrator (May–June), 49–57.

110. Gajevszky, A. (2015). *Assessing Financial Reporting Quality: Evidence from Romania.* Audit Financiar, 13(121).

111. García Lara, J. M., Osma, B. G., & Neophytou, E. (2009). *Earnings quality în ex-post failed firms.* Accounting and Business Research, 39(2), *119–138.* doi:10.1080/00014788.2009.9663353.

112. Garcia-Sanchez, I.M., Rodrıguez-Ariza, L., & Frías-Aceituno, J.V. (2013), *The cultural system and integrated reporting,* International Business Review 22(5): 828-838.

113. Ghiță, M. (2008), *Guvernanța corporativă*, editura Economică, București.

114. Giot, H. & Malo, L. (1995). *L'elasticite du resultat selon les dimension temps and escape,* Congresde l'Association Francaise de Comptabilite.

115. Gîrbină M.M., Bunea Ș. (2008), *Sinteze, studii de caz şi teste grilă privind aplicarea IAS (revizuite) – IFRS*, Volumul 3, Editura CECCAR, București.

116. Gounin, I. (1991), *L'art de présenter un bilan*, La Tribune.

117. Gray, R. and Milne, M. (2004), *Towards reporting on the triple bottom line: mirages, methods and myths,* in Henriques, A., Richardson, J. (Eds), The Triple Bottom Line: Does it all Add Up?, Earthscan, London.

118. Griffiths, I. (1986). *Creative Accounting: How to make your profits what you want them to be*. Unwin paperbacks.

119. Grigoraş-Ichim, C.E., Moroşan-Danilă, L. (2016), *Hierarchy of accounting informaţion qualitative characteristics în financial reporting*, The USV Annals of Economics and Public Administration, Volume 16, Issue 1(23).

120. Groșanu, A., Răchișan, P. R., & Berinde, S. R. (2012). *International research regarding creative accounting.* Annals of the University of Oradea, Economic Science Series, 21(2).

121. Guda, I. (2018), *De ce eșuează companiile? 10 greșeli și 100 de soluții*, editura

Publica, București.

122. Gunny, K. A. (2010). *The Relation Between Earnings Management Using Real Activities Manipulation and Future Performance: Evidence from Meeting Earnings Benchmarks**. Contemporary Accounting Research, 27(3), 855–888. doi:10.1111/j.1911-3846.2010.01029.x.
123. Halíř, Z. (2011), *Accounting System and Financial Performance Measurements*, European Financial and Accounting Journal, vol. 6, no. 3, pp. 38-65.
124. Harrison, W.T. şi Horngren, C.T. (2008), *Financial accounting*, 7th edition, Pearson.
125. Healy, P. M. (1985). *The effect of bonus schemes on accounting decisions*. Journal of Accounting and Economics 7: 85-107.
126. Healy, P.M., and Wahlen, J.M. (1999), *A review of the earnings management literature and its implications for standard setting*. Accounting Horizons.
127. Heil, D. (2012). *The influence of the auditor on the earnings quality of their clients.* Unpublished Masters Thesis. Department of Accounting, Auditing and Control, Erasmus University, Rotterdam.
128. Hemathilake, D.H.U. & Chathurangani, H.B.P. (2019), *Corporate Governance And Earnings Management: A Review*, Iconic Research And Engineering Journals, Volume 2, Issue 12 Page 212-214.
129. Herţeg, A.S. (2013), *Situaţia fluxurilor de trezorerie în contextul emergentei modelului de raportare bazat pe IFRS*, Contabilitatea, expertiza şi auditul afacerilor, nr. 1.
130. Hiroyuki, A. & Nguyen, P. (2007), *Do Stock Prices Reflect the Corporate Governance Quality of Japanese Firms?* Working Paper, University of New South Wales. http://papers.ssrn. com/sol3/papers.cfm?abstract_id=983301.
131. Hribar, P., & Craig Nichols, D. (2007). *The Use of Unsigned Earnings Quality Measures în Tests of Earnings Management.* Journal of Accounting Research, 45(5), 1017–1053. doi:10.1111/j.1475-679x.2007.00259.x.
132. Huian, M.C., Mironiuc, M. and Chiriac, M. (2018), *Study on the association between earnings management and value relevance based on the reporting method used for operating cash flows*, Audit Financiar, vol. XVI, no. 1(149)/2018, pp. 101-110, DOI: 10.20869/AUDITF/2018/149/002.
133. Ienciu, I.A., Muller, V., Popa, I., & Bonaci, C. (2014). *Study on Non-Financial Reporting in Accordance with European Directives in the Case of Romanian Companies.* Audit Financiar, 12(9), 43.

134. Ienciu, I.A. (2013), *Asigurarea guvernanţei economice din perspectiva raportărilor de mediu*, Colecţia Cercetare avansată postdoctorală în ştiinţe economice, din cadrul proiectului „Performanţă şi excelenţă în cercetarea postdoctorală în domeniul ştiinţelor economice din România", Contract POSDRU/89/1.5/S/59184, Editura ASE, Bucureşti.

135. Ienciu, N. M., & Ienciu, I. A. (2013). *Dimensiuni istorice și realități: Reglementările contabile internaționale.* Audit Financiar, 11(1), 45.

136. Ionașcu, I. (1997), Epistemologia contabilității, Editura Economică, București.

137. Ionașcu, M. & Olimid, L. (2012), *Corporate Governance Practices and Analysts Forecast Accuracy. Evidence for Romania,* Audit Financiar, Bucharest, Vol. 10, Issue 4, 31-36.

138. Ivan, I. (2016), *The importance of professional judgement applied în the context of the International Financial Reporting Standards*, Audit Financiar, vol. XIV, no. 10(142)/2016, pp. 1127-1135, doi: 10.20869/AUDITF/2016/142/1127.

139. Ivan, I. (2015), *Ways to Detect Creative Accounting Techniques by Studying Cash Flows*, Audit financiar, XIII, Nr. 8(128), 94-102.

140. Jameson, M. (1988), *A practical guide to creative accounting*, Kogan Page.

141. Jianu, I. (2007), *Evaluarea, prezentarea şi analiza performanei întreprinderii*, București: Editura CECCAR, p. 12-23.

142. Johnson, E. N., Fleischman, G., Valentine, S., & Walker, K. B. (2011). *Managers' ethical evaluations of earnings management and its consequences.* Contemporary Accounting Research, forthcoming.

143. Jonas, G. and Blanchet, J. (2000). *Assessing Quality of Financial Reporting*, Accounting Horizons, 14(3).

144. Jones, J.J. (1991), *Earnings management during import relief investigations*, Journal of Accounting Research 29, pp. 193-228.

145. Jones, M. J. (2010). *Creative accounting, fraud and international accounting scandals*. John Wiley & Sons.

146. Jones, S. K. and K. M. Hiltebeitel (1995), *Organizational Influence în a Model of the Moral Decision Process of Accountants*, Journal of Business Ethics 14, 417–431.

147. Jones, S. & Widjaja, L. (1998), The decision relevance of cash-flow information: a note, ABACUS, Vol. 34, No. 2.

148. Jooste, L. (2011). *A comparison of ethical perceptions of earnings management practices.* South African Journal of Economic and Management Sciences, 14(4), 422-

435.
149. Jula, O. (2017), *Guvernanţa corporativă – necesitate și/sau inovație?,* Revista Contabilitatea, expertiza și auditul afacerilor, nr. 6.
150. Karamanou, I. & Vafeas, N. (2005), *The Association between Corporate Boards, Audit Committees, and Management Earnings Forecasts: An Empirical Analysis,* Journal of Accounting Research, 43(3), pp. 453-486.
151. Kieff, F.S., Paredes T.A., (2010), *Perspectives on Corporate Governance*, Cambridge University Press.
152. Kirk, N. (2006), *Perceptions of the True and Fair View Concept: An Empirical Investigation,* ABACUS, Vol. 42, No. 2.
153. Klein, A. (2002), *Audit committee, board of director characteristics and earnings management*, Journal of Accounting and Economics 33, 129–150.
154. Kristensen, K., & Westlund, A. (2003). *Valid and reliable measurements for sustainable non-financial reporting.* Total Quality Management & Business Excellence, 14(2), 161–170. doi:10.1080/1478336032000051359.
155. Kusuma, H. (2014), *The Incremental information Content of Cash Flow Statement: An Australian Empirical Investigation,* International Journal of Business Administration, vol. 5, nr. 4, pp. 90-102, DOI http://dx.doi.org/10.5430/ijba.v5n4p90.
156. Kvaal, E., & Nobes, C. (2010). *International differences in IFRS policy choice: A research note.* Accounting and Business Research, 40(2), 173-187.
157. Lamberton, G. (2005). *Sustainability accounting—a brief history and conceptual framework.* Accounting Forum, 29(1), 7–26.
158. Lee, C.-W. J., Li, L. Y., & Yue, H. (2006). *Performance, Growth and Earnings Management.* Review of Accounting Studies, 11(2-3), 305–334. doi:10.1007/s11142-006-9009-9.
159. Leuz, C., Nanda, D., & Wysocki, P. D. (2003). *Earnings management and investor protection: an international comparison.* Journal of Financial Economics, 69(3), 505–527. doi:10.1016/s0304-405x(03)00121-1.
160. Lev, B. & Thiagarajan, S.R. (1993). *Fundamental Information Analysis*. Journal of Accounting Research, vol. 31, no. 2 (Autumn):190–215.
161. Li, F. (2008). *Annual report readability, current earnings, and earnings persistence.* Journal of Accounting and Economics, this issue, doi:10.1016/ j.jacceco.2008.02.003.

162. Lignon M. (1989), *L'art de calculer ses benefices*, L'Entreprise nr. 50.
163. Lipe, R. (1990), *The relation between stock returns and accounting earnings given alternative information*, The Accounting Review 65, 49-71.
164. Lisanti, J. (2018), *Understand what makes a 'quality' equity investment?*, Financial Planning, http://static.fmgsuite.com/media/documents/af081c2a-482d-4b3d-9bec-fc2889477c86.pdf.
165. Liu, J., Nissim, D. and Thomas, J. (2002), *Equity valuation using multiples*, Journal of Accounting Research, Vol. 40 No. 1, pp. 135-172.
166. Livnat, J., & Zarowin, P. (1990). *The incremental information content of cash-flow components.* Journal of Accounting and Economics, 13(1), 25-46.
167. *Longman Business English Dictionary* (2007), Pearson Longman.
168. MacCarthy, J. (2017). *Using Altman Z-score and Beneish M-score models to detect financial fraud and corporate failure: A case study of Enron Corporation.* International Journal of Finance and Accounting, 6(6), 159-166.
169. Makkawi, B., Schick, A. (2008), *Are auditors sensitive enough to fraud?*, Managerial Auditing Journal, 18(6/7), pp. 591-598.
170. Malciu, L. (1999), *Contabilitate creativă*, editura Economică, București.
171. Malo, J. L., & Giot, H. (1995). *L'elasticite du resultat: selon les dimensions temps et espace/Result elasticity: the game with time and space dimensions*. In Modèles d'organisation et modèles comptables (pp. cd-rom), https://hal.archives-ouvertes.fr/hal-00818599/document.
172. Man, M., Dima, I.C., Minea, V. (2011), *Politici contabile şi fiscale privind tratamentul deprecierii activelor – naţional şi internaţional*, Internal Auditing & Risk Management, Anul VI, Nr.2(22).
173. Manolescu M. ș.a. (2011), *Corporate Governance în Romania: From regulation to implementation, Accounting and Management Information Systems*, The Bucharest Academy of Economic Studies, Romania Vol. 10, No. 1, pp. 4–24.
174. Matiș, D. (2012), *Contabilitate internațională* – note de curs.
175. Matiș, D. (2005), *Bazele contabilității*, Editura Alma Mater, Cluj-Napoca.
176. Matiș, D., Vladu, A. B., & Negrea, L. (2009). *Cash-flow Reporting between Potential Creative Accounting Techniques and Hedging Opportunities Case Study Romania.* Annales Universitatis Apulensis: Series Oeconomica, 11(1), 140.
177. Merchant, K.A. & Rockness, J. (1994), *The ethics of managing earnings: an empirical investigation*. Journal of Accounting and Public Policy, 13:79-94,

doi:10.1016/0278-4254(94)90013-2.
178. Mihalcea M.M. & Burja V. (2018), *Informational Transparency Of Listed And Non-Listed Companies,* Annals - Economy Series, Constantin Brâncuși University, Faculty of Economics, vol. 3, pages 108-116.
179. Mihalcea M.M., Hada I.D. & Litan (Dohan) C.S. (2018). *Accounting Policies On Fixed Assets And Their Influence On The Financial Performance Of The Economic Entity,* Annals - Economy Series, Constantin Brancusi University, Faculty of Economics, vol. 0, pages 209-215.
180. Mihalcea M.M & Hada I.D. (2019), *Can we trust accounting result and cash-flow in appreciating financial performance?*, The Annals of the University of Oradea, Economic Sciences, vol. XXVIII, Issue 1, p. 175-184.
181. Mihalcea, M. M., & Hada, I. D. (2019). *Empirical Research on the Utility of Financial-Accounting Information in Considering Performance for Stakeholders*. Ovidius University Annals, Economic Sciences Series, 19(2), 798-805.
182. Mihalcea, M. M. (2020). *Detecting the Risk of Manipulation of Financial Statements for Companies on the Bucharest Stock Exchange Applying the Beneish Model.* LUMEN Proceedings, 13, 182-193.
183. Mihalcea, M. M. (2020). *Do romanian companies and their stakeholders benefit from the advantages of a good corporate governance? Empirical research on the level of compliance.* Annals of the University of Oradea, Economic Science Series, 29.
184. Mihalcea, M. M. (2020). *Earnings Quality on Bucharest Stock Exchange Regulated Market.* Ovidius University Annals, Economic Sciences Series, 20(1), 997-1002.
185. Mihalcea**,** M. M., & Hada, I. D. (2020). *Earnings quality related to sustainability, reliability, performance and earnings management*. Annals of 'Constantin Brancusi' University of Targu-Jiu. Economy Series, (4).
186. Mihăileanu, L. (2019), *Impactul legii Sarbanes-Oxley asupra societăților comerciale din România*, http://www.cafr.ro/uploads/AF7_2008_Site-b0d9.pdf.
187. Mills, J., & Yamamura, J. H. (1998). *The power of cash flow ratios.* Journal of Accountancy, 186(4), 53.
188. Mironiuc, M. (2006), *Informational Valences of the Cash Flow Statement - Methodological and Interpretative Approaches*. Available at SSRN: https://ssrn.com/abstract=980736 or http://dx.doi.org/10.2139/ssrn.980736.
189. Miska, Christof H., Günter K. Stahl, and Mark E. Mendenhall. (2013). *Intercultural*

competencies as antecedents of responsible global leadership. European Journal of International Management 7: 550–69.

190. Moreland, J. (1995), *Difference between earnings and cash*, Individual Investor Magazine, Individual Investor Group, Inc.
191. Mulford, C. W., & Comiskey, E. E. (2009). *Cash flow reporting by financial companies: a look at the commercial banks*. Georgia Institute of Technology.
192. Munteanu, V. ș.a. (2015). *Contabilitatea financiară a întreprinderii*, editura Universitară, București.
193. Munteanu, V., Zuca, M. (2011), *Consideraţii privind utilizarea contabilităţii creative în denaturarea informaţiilor din situaţiile financiare şi „maximizarea" performanţelor firmei,* Audit Financiar, Anul IX, nr. 3.
194. Murray, A., Sinclair, D., Power, D. and Gray, R. (2006), *Do financial markets care about social and environmental disclosure? Further evidence and exploration from the UK*, Accounting, Auditing and Accountability Journal, Vol. 19, No. 2, pp. 228-255.
195. Murwaningsari, E. (2009), *Hubungan Corporate Governance, Corporate Social Responsibilities dan Corporate Financial Performance Dalam Satu Continuu*, Jurnal Akuntansi dan Keuangan, Vol 11, No 1 ISSN: 1411-0288, e-ISSN: 2338-8137.
196. Naser, K. (1993), *Creative financial accounting: its nature and use*, Hemel Hempstead: Prentice Hall.
197. National Commission on Fraudulent Financial Reporting (1987). *Report of the National Commission on Fraudulent Financial Reporting*. New York: American Institute of Certified Public Accountants.
198. Nechita, E. (2013), *Some Issues on Earnings Management and the Quality of Financial Reporting for Listed Companies*, Audit Financiar, Vol. 11 Issue 104, p34-43.
199. Nelson, M. W. (2003). *Behavioral evidence on the effects of principles- and rules-based standards.* Accounting Horizons 17: 91–104.
200. NH Anh, NH Linh (2016), *Using the M-score Model în Detecting Earnings Management - Evidence from Non-Financial Vietnamese Listed Companies*, VNU Journal of Science, Economics and Business, Vol. 32, No. 2.
201. Nwoye, U.J., Okoye, E.I. & Oraka, A.O. (2013). *Beneish Model as effective complement to the application of SAS No. 99 în the conduct of Audit în Nigeria*. Management and Administrative Sciences Review 2(6): 640-655.

202. Oei, R., Ramsay, A., & Mather, P. (2008). *Earnings persistence, accruals and managerial share ownership. Accounting & Finance, 48(3), 475–502.* doi:10.1111/j.1467-629x.2007.00248.x.
203. Ogrean, C. (2017). *The Directive 2014/95/EU – Is there a "New" Beginning for CSR in Romania?* Studies in Business and Economics, 12(1), 141–147. doi:10.1515/sbe-2017-0011.
204. Olstein, R. A., & O'glove, T. L. (1973). *Quality of Earnings Report*, Vol. III, No. 23. New York: Coenen & Co. Inc., November, 20.
205. Omar, N., Koya, R.K., Sanusi, Z.M. & Shafie, N.A. (2014). *Financial statement fraud: A case examination using Beneish Model and Ratio Analysis*. International Journal of Trade, Economics and Finance 5(2).
206. Patell, J. şi Kaplan, R. (1977), *The information Content of Cash Flow Data relative to Annual Earnings.* Working paper, Stanford University.
207. Peeters, G., & Czapinski, J. (1990). *Positive-negative asymmetry in evaluations: the distinction between affective and informational negativity effects*. European Review of Social Psychology, 1(1), 33–60.
208. Perrini, F. (2006). *The Practitioner's Perspective on Non-Financial Reporting. California Management Review, 48(2), 73–103.* doi:10.2307/41166339.
209. Petrescu, S., *Performance et risque dans l'analyse financière,* Analele științifice ale Universității "Alexandru Ioan Cuza" din Iași, 2004/2005, http://anale.feaa.uaic.ro/anale/resurse/16%20Petrescu%20S-performanţa%20si%20risc%20in%20analiza%20financiară.pdf).
210. Petrik, V. (2016), *Application of Beneish M-score on selected financial statement*. Košická bezpečnostná revue, 2, 307-312.
211. Pigé, B., Paper, X. (2005), *Reporting financier et gouvernance des entreprises: le sens des normes IFRS*, Editions EMS, Paris.
212. Pintea, M.O. (2011), Teză de doctorat - *Abordări financiare şi non-financiare privind creșterea performanțelor entităţilor economice*, Cluj-Napoca.
213. Plumlee, M., D. Brown, and S. Marshall (2008). *The Impact of Voluntary Environmental Disclosure Quality on Firm Value*. Working paper, The University of Utah.
214. Pop, A., Deaconu, A., Mureşan, M., & Fulop, M. T. (2008). *Comparative Financial Statements,* Revista de Studii şi Cercetări Economice Virgil Madgearu, Institutul de Economie Europeană, 143-70.

215. Popa, D., Kiss, M., Sziki, K. (2012), *Contemporary approaches of company performance analysis based on relevant financial information*, Annals of the University of Oradea, Economic Science Series, Vol. 21 Issue 2, p708-715.
216. Popa, I.E. ș.a. (2011), *Standarde generale de audit*, editura Mirton, Timișoara.
217. Prentice, R. (2007). *Ethical decision making: More needed than good intentions*. Financial Analysts Journal 63 (6): 17–30.
218. Ramadan, I. Z. (2015). *Earnings Quality Determinants of the Jordanian Manufacturing Listed Companies*. International Journal of Economics and Finance, 7(5). doi:10.5539/ijef.v7n5p140.
219. Răileanu, A.S., Dobroteanu, C.L., Dobroteanu, L. (2011), *Current Issues Regarding the Measurement of Corporate Governance în Romania*, Audit Financiar, Bucharest Vol. 9, Iss. 1, 11-15.
220. Repousis, S. (2016), *Using Beneish model to detect corporate financial statement fraud în Greece,* Journal of Financial Crime, Vol. 23 No. 4, pp. 1063-1073. https://doi.org/10.1108/JFC-11-2014-0055.
221. Revsine, L.; Collins, D.; Johnson, B. (1999), *Financial reporting and analysis*. Prentice Hall, Upper Saddle River, New Jersey.
222. Richardson, J., Welker, M. and Hutchinson, I. (1999), *Managing capital market reaction to social responsability,* International Journal of Management Reviews, Vol. 1, No.1, pp. 17-43.
223. Richardson, S. A., Sloan, R.G., Soliman, M.T. & Tuna I. (2005), *Accrual reliability, earnings persistence and stock prices*, Journal of Accounting and Economics 39, 437–485.
224. Ristea, M. ș.a. (1995), *Contabilitatea şi fiscalitatea întreprinderii*, editura Tribuna Economică.
225. Ristea, M. (1995), *Căutari şi regăsiri în excesul de reglementari contabile. Nevoia de actualizare şi uniformitate*, Revista Contabilitatea, expertiza şi auditul afacerilor, nr. 2.
226. Robu, M. A., Mironiuc, M., & Robu, I. B. (2012). *Un model practic pentru testarea ipotezei de "going-concern" în cadrul misiunii de audit financiar pentru firmele româneşti cotate.* Audit financiar, 10(86).
227. Robu, I. B., & Robu, M. A. (2013). *Audit procedures for estimating the fraud risk based on indexes for detection of accounting manipulation*. Revista de Audit financiar, 10, 3-16.

228. Ronen, J., & Yaari, V. (2008). *Earnings management* (Vol. 372). New York: Springer US.
229. Rosenzweig, K. & Fischer, M. (1994). *Is managing earnings ethically acceptable?* Management Accounting, 75(9):31-34.
230. Rosner, R. L., & University, L. I. (2003). *Earnings Manipulation în Failing Firms*.* Contemporary Accounting Research, 20(2), 361–408.doi:10.1506/8evn-9krb-3ae4-ee81.
231. Schaefer, T. şi Kennelley, M. (1986), *Alternative Cash Flow Measures and Risk-Adjusted Returns,* Journal of Accounting, Auditing and Finance, pp. 278-287.
232. Schiff, D. (1993), *The Dangers of Creative Accounting Worth*, p 92-94.
233. Schilit, H. (2003), F*inancial Shenanigans. How to detect accounting gimmicks and fraud in financial reports,* ediția a 2-a, editura McGraw-Hill.
234. Schuetze, H.G. (2007). *Individual learning accounts and other models of financing lifelong learning*. International Journal of Lifelong Education 26(1): 5-23.
235. Shehu, I. (2015), *Financial Statement Manipulation. The Application Of Beneish M-Score Model For Detecting Accounting Fraud în Economic Units în Albania*. International Journal Scientific Papers VOL 11/2, pp. 126-130.
236. Shipper, K. & Vincent, L. (2003), *Earnings quality,* Accounting Horizons, Vol. 17, Suppl., pp.97–110.
237. Sierra-Garcia, L., Garcia-Benau, M. A., & Bollas-Araya, H. M. (2018). *Empirical Analysis of Non-Financial Reporting by Spanish Companies.* Administrative Sciences, 8(3), 29. doi:10.3390/admsci8030029.
238. Siminică, M., Ionașcu, C., & Sichigea, M. (2019). *Corporate Social Performance versus Financial Performance of the Romanian Firms*. Prague Economic Papers, 28(1), 49-69.
239. Sloan, R. G. (1996), *Do stock prices fully reflect information în accruals and cash flows about future earnings?* Accounting Review 71, 289–315.
240. Smith, T. (1992), *Accounting for growth*, Century Business, London.
241. Stancu, I., Stancu, D., Oproiu, A. (2013), *Empirical study on the factors determininig the company's performance – DuPont system*, Audit financiar, Vol. 11, No. 103.
242. *Standardele Internaționale de Raportare Financiară* emise la 1 ianuarie 2013: Partea A - Cadrul general conceptual și dispoziții (IFRS 2013), Corpul experților Contabili și Contabililor Autorizați din România (2013).
243. Ştefan, I.O. (2016), *The implications of financial performance on stock exchange*

indicators of listed companies: empirical evidence for the Romanian capital market, Audit Financiar, voi. XIV, no. 8(140)/2016, pp. 875-896, DOI: 10.20869/AUDITF/2016/140/875, Link permanent pentru acest document: http://dx.doi.org/10.20869/AUDITF/2016/140/875.

244. Stolowy, H. (1994). *Existe-t-il vraiment une comptabilité créative?*. Revue de droit comptable, 94(4), 79-107.
245. Stolowy, H., & Paugam, L. (2018). *The expansion of non-financial reporting: an exploratory study.* Accounting and Business Research, 48(5), 525–548.
246. Tabară, N., & Rusu, A. (2011). *Considerations Concerning the Impact of Creative Accounting on the Quality of the Information Presented in the Annual Financial Statements*, Audit Financiar, 11, p.37-44.
247. Tang Q, Chen H and Zhijun L. (2008). *Financial Reporting Quality and Investor Protection: A Global Investigation*. Electronic copy available at: http://ssrn.com/abstract=1290910, p.3-50.
248. Tarjo, & Herawati, N. (2015). *Application of Beneish M-Score Models and Data Mining to Detect Financial Fraud.* Procedia - Social and Behavioral Sciences, 211, 924–930. doi:10.1016/j.sbspro.2015.11.122.
249. Thornton, L. (1987). *Quality of Earnings*. Simon and Schuster.
250. Todea, N. (2009), *Teorie contabilă şi raportare financiară*, Editura Aeternitas, Alba-Iulia.
251. Toma, C. (2011), *Contabilitate financiară*, Editura Tipo Moldova, Iași.
252. Toma, C. (2012), *Rolul auditului financiar în creșterea calității informaţiilor financiare,* Audit financiar, Vol. X, nr. 95.
253. Trabelsi, R. (2016). *International accounting normalization and harmonization processes across the world: History and overview*. GSTF Journal on Business Review (GBR), 4(2).
254. Trotman M. (1993), *Comptabilite britannique, mode d'emploi*, ed. Economică, Paris.
255. Tulvinschi, M. (2013), *The accounting profit – a measure of the performance of the business entity,* USV Annals of Economics and Public Administration, Volume 13, Issue 1(17).
256. Vafeas, N. (2005), *Audit committees, boards and the quality of reported earnings*, Contemporary Accounting Research 22, 1093–1122.
257. Van der Zahn, M., and G. Tower (2004), *Audit committee features and earnings management: further evidence from Singapore,* International Journal of Business

Governance and Ethics 1, 233–257.

258. Verdi, R.S. (2006). *Financial Reporting Quality and Investment Efficiency,* Massachusetts Institute of Technology (MIT). Available at SSRN: http://ssrn.com/abstract=930922.

259. Vladu, A. B., & Cuzdriorean, D. D (2013). *Creative Accounting, Measurement and Behavior.* Annales Universitatis Apulensis-Series Oeconomica, 15(1).

260. Vladu, A.B. & Groșanu, A. (2011). *Some insights regarding creative accounting in Romanian accounting environment-regulators, financial auditors and professional bodies opinion*. Annals of Faculty of Economics, 1(1), 661-668.

261. Vladu, A. B. & Matiş, D. (2010), *Corporate governance and creative accounting: two concepts strongly connected? Some intersting insights highlighted by constructing the internal history of a literature,* Annales Universitatis Apulensis Series Oeconomica, 12(1).

262. Voinea, M.M. (2013), *Contabilitatea – o reprezentare normativă a realului economic?,* Management Intercultural, volumul XV, Nr. 2 (28).

263. Weber, J. (1990), *Managers' Moral Reasoning: Assessing Their Responses to Three Moral Dilemmas,* Human Relations 43(7), 687–702.

264. Xie, B., Davidson, W. & DaDalt, P. (2003), *Earnings management and corporate governance: the role of the board and audit committee,* Journal of Corporate Finance 9, 295–316.

Legislation

265. Directiva 2014/95/UE a Parlamentului European și a Consiliului din 22 octombrie 2014 de modificare a Directivei 2013/34/UE în ceea ce privește prezentarea de informații nefinanciare și de informații privind diversitatea de către anumite întreprinderi și grupuri mari, https://eur-lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:32014L0095&from=RO.

266. Directiva 2013/34/UE a Parlamentului European si a Consiliului privind situatiile financiare anuale, situatiile financiare consolidate si rapoartele conexe ale anumitor tipuri de întreprinderi, https://eur-lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:32013L0034&qid=1421417464010&from=RO.

267. Directiva 2013/50/UE a Parlamentului European și a Consiliului din 22 octombrie 2013 de modificare a Directivei 2004/109/CE a Parlamentului European și a

Consiliului privind armonizarea obligațiilor de transparență în ceea ce privește informația referitoare la emitenții ale căror valori mobiliare sunt admise la tranzacționare pe o piață reglementată, a Directivei 2003/71/CE a Parlamentului European și a Consiliului privind prospectul care trebuie publicat în cazul unei oferte publice de valori mobiliare sau pentru admiterea valorilor mobiliare la tranzacționare și a Directivei 2007/14/CE a Comisiei de stabilire a normelor de aplicare a anumitor dispoziții ale Directivei 2004/109/CE , https://eur-lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:32013L0050&from=RO.

268. IAS 1 - Prezentarea situaţiilor financiare.
269. IAS 2 - Stocuri.
270. IAS 7 - Situația aferentă fluxurilor de trezorerie.
271. IAS 8 - Politici contabile, modificări ale estimărilor contabile și erori.
272. IAS 11 - Contracte de construcție.
273. IAS 16 - Imobilizări corporale.
274. Legea Nr. 162/2017 privind auditul statutar al situaţiilor financiare anuale şi al situaţiilor financiare anuale consolidate.
275. OMFP 881/2012 privind aplicarea de către societățile comerciale ale caror valori mobiliare sunt admise la tranzacționare pe o piaţa reglementată a Standardelor Internaționale de Raportare financiară.
276. OMFP 1286/2012 pentru aprobarea Reglementarilor contabile conforme cu Standardele internaționale de raportare financiară, aplicabile societatilor comerciale ale caror valori mobiliare sunt admise la tranzacționare pe o piaţa reglementată.
277. OMFP nr. 1802/2014 pentru aprobarea Reglementărilor contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, Monitorul Oficial al României, Partea I, Nr. 963/30.XII.2014.
278. OMFP 1938/2016 în ceea ce privește modificarea și completarea unor reglementări contabile, https://static.anaf.ro/static/10/Anaf/legislatie/OMFP_1938_2016.pdf.
279. Ordinul nr. 3055/2009 pentru aprobarea Reglementărilor contabile conforme cu directivele europene (abrogat).
280. Ordinul nr. 3456/2018 privind modificarea și completarea unor reglementări contabile.
281. Regulamentul (CE) nr. 1126/2008 al comisiei din 3 noiembrie 2008 de adoptare a anumitor standarde internaționale de contabilitate în conformitate cu Regulamentul (CE) nr. 1606/2002 al Parlamentului European și al Consiliului, http://eur-

lex.europa.eu/legal-content/RO/TXT/PDF/?uri=CELEX:02008R1126-20160101&qid=1456139340446&from=RO.

282. Regulamentul BNR nr. 3 din 2009, Monitorul Oficial, Partea I 30.mar.2009, cu intrare în vigoare la 1.apr.2009 privind clasificarea creditelor şi plasamentelor, precum şi constituirea, regularizarea şi utilizarea provizioanelor specifice de risc de credit.

Databases and electronic resources

283. Codul de guvernanță corporativă al Bursei de Valori București, available at https://www.bvb.ro/info/Rapoarte/Diverse/RO_Cod%20Guvernanța%20Corporativa_WEB_revised.pdf, accessed on: 20.03.2018.

284. Deloitte, Quality of earnings, Focus on integrity and quality https://www2.deloitte.com/content/dam/Deloitte/in/Documents/risk/Corporate%20Governance/Audit%20Committee/in-gc-guality-of-earning-how-can-boards-understand-noexp.pdf, accessed on: 05.03.2020.

285. Ernst and Young. 2017. Is Your Non-Financial Performance Revealing the True Value of Your Business to Investors? Tomorrow´s Investment Rules 2017. Available online: https://www.ey.com/gl/en/services/assurance/climate-change-and-sustainability-services/ey-nonfinancial-performance-may-influence-investors, accessed on: 12.04.2018.

286. Ghidul companiei listate – Standardele de transparenta și comunicare ale companiei listate, available at https://www.bvb.ro/info/Rapoarte/Ghiduri/ghidul%20companiei%20listate%20RO%20web.pdf, accessed on: 20.03.2018.

287. OECD, Principles of corporate governance, 1999, https://www.oecd.org/officialdocuments/publicdisplaydocumentpdf/?cote=C/MIN(99)6&docLanguage=En, accessed on: 20.06.2019.

288. PwC, Global Economic Crime Survey, 2009, https://www.pwc.com/gx/en/economic-crime-survey/pdf/global-economic-crime-survey-2009.pdf, accessed on: 01.09.2020.

289. PwC, Global Economic Crime Survey, 2016, https://www.pwc.com/gx/en/economic-crime-survey/pdf/GlobalEconomicCrimeSurvey2016.pdf, accessed on: 01.09.2020

290. PwC, Global Economic Crime Survey, 2018, https://www.pwc.ro/en/publications/pwc-romania-gecfs-2018.pdf, accessed on:

01.09.2020.
291. PwC, Global Economic Crime and Fraud Survey, 2020, https://www.pwc.com/gx/en/forensics/gecs-2020/pdf/global-economic-crime-and-fraud-survey-2020.pdf, accessed on: 01.09.2020
292. Studiu ARIR: Rapoartele financiare ale companiilor listate la bursă sunt principala sursă de informare pentru investitorii individuali, https://www.ir-romania.ro/studiu-arir-rapoartele-financiare-ale-companiilor-listate-la-bursa-sunt-principala-sursa-de-informare-pentru-investitorii-individuali/, accessed on: 12.06.2019.
293. World Economic Forum, The Global competitiveness report 2016-2017, available at http://www3.weforum.org/docs/GCR2016-2017/05FullReport/TheGlobalCompetitivenessReport2016-2017_FINAL.pdf, accessed on: 26.07.2019.
294. World Economic Forum, The Global competitiveness report 2017-2018, available at http://www3.weforum.org/docs/GCR2017-2018/05FullReport/TheGlobalCompetitivenessReport2017%E2%80%932018.pdf, accessed on: 27.07.2019.
295. http://www.bvb.ro/press/2016/comunicat_presa_IRIS%2001072016.pdf, accessed on: 15.01.2018.
296. https://professionalhelp.starmine.com/help/faqs/faqs.phtml?page_set=earnings_quality, accessed on: 01.03.2019.
297. http://www.rasfoiesc.com/legal/contabilitate/INREGISTRAREA-COSTUL-SI-EVALUA35.php, accessed on: 20.01.2016.
298. http://www.rocapmarketmodern.ro/, accessed on: 08.01.2017.
299. https://www.transparency.org.ro/en/tironews/one-five-companies-romania-protected-codes-ethics, accessed on: 10.08.2020.
300. www.bnr.ro
301. www.ceccar.ro
302. http://dexonline.ro
303. http://www.emeraldingsight.com/
304. http://www.jstor.org
305. http://link.springer.com/
306. www.mfinante.ro
307. www.moficial.ro
308. http://www.oecd.org

309. www.revista.cafr.ro
310. https://www.risco.ro/
311. www.sciencedirect.com
312. https://www.thomsonreuters.com