

SEMINÁRIO III

PRODUÇÃO CIENTÍFICA NO ISCAL

19 DE SETEMBRO 2019 | 15H
AUDITÓRIO 2



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“Evidence That Financing Decisions Contribute to The Zero-Earnings Discontinuity”

We provide a new explanation for the widely known phenomenon of zero-earnings discontinuity, and its disappearance post-2002. We suggest that financing decisions affect the distribution of earnings. The results indicate a discontinuity in the distribution of earnings before tax and earnings before special items, but not in the distribution of earnings before interest which suggests that interest expense contributes to the discontinuity. We argue that the discontinuity in the earnings distribution is associated with a similar discontinuity in the distribution of debt issuance observed by prior studies. The results that the discontinuity in the debt issuance distribution disappeared after Sarbanes Oxley Act along with the disappearance of zero-earnings discontinuity strongly support this argument.

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