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INSTITUTO SUPERIOR DE CONTABILIDADE
E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

Editorial



Professores Arménio Breia e Maria Carlos Annes

Hoje é o futuro de ontem

Iniciamos há sete anos uma caminhada nem sempre fácil enquanto direção do curso de finanças. Esse caminho (que foi muitas vezes o “caminho das pedras”) só foi possível graças ao apoio e à mobilização de professores e alunos (atuais e antigos).

O presente (o futuro de ontem) confirma algumas das palavras chave com que iniciamos o projeto:

- “**yes we can**” – o que foi alcançado
 - uma profunda reestruturação do curso a partir de 2015/2016, com mais de metade das unidades curriculares pertencentes à área nuclear do curso;
 - reconhecimento pelo mercado de trabalho confirmado pelo elevado nível de empregabilidade, não apenas entre os cursos do ISCAL, mas a nível nacional;
 - dois processos de acreditação do curso com sucesso;
 - melhoria significativa, ao longo deste período, dos principais indicadores de monitorização do curso - nível de sucesso escolar, nível de avaliação de professores e alunos;
 - melhoria relevante do nível de qualificação do corpo docente; neste momento a totalidade dos docentes da área nuclear do curso são doutorados e/ou especialistas com provas públicas;
 - criação de sistemas de monitorização permanente, com base na utilização crítica dos resultados dos inquéritos (professores e alunos), análise de situações de não conformidade face à média (do curso e da escola), reuniões periódicas com professores e alunos, bem como dados externos;



- **“Orgulho de ser Finanças”** - o que foi alcançado
 - ligação entre atuais e antigos alunos;
 - nível de participação (interno e externo) em mais de 30 conferências e seminários promovidos pelo curso;
 - publicação de 23 newsletters de finanças empresariais que, para além de complementarem a formação dos nossos alunos, contribuíram para a melhoria dos laços com outros cursos e com a comunidade empresarial, reforçando o espírito de pluridisciplinaridade do curso;
 - motivação de antigos alunos com experiência profissional relevante para ingressarem na carreira docente, permitindo o reforço da cultura institucional e honrando a tradição histórica da instituição.

Recordando editoriais anteriores:

- O que prometemos – **“Work hard never quit”**
- O que sonhamos – **“Vai valer a pena”**
- O que esperamos continuar a ser – **“Caçadores de sonhos”**

A todos os que nos permitiram chegar até aqui e **tornar o futuro de ontem nas realizações de hoje**, o nosso

OBRIGADO

A Direção

Maria Carlos Annes

Arménio Breia

Notícias

- A Professora Iryna Alves Concluiu o seu Doutoramento com Tese sob o tema “Essays on the use of incentive for SME managers” em 2018.
- Os Professores Cândido Peres, Celeste Filipe, Francisco Mira, Hélio Marques, Leopoldina Almeida e Mário Nuno Mata, obtiveram o título de Especialista em Finanças, ao abrigo da alínea b) do artigo 4º do Despacho nº 1696/2010, de 25 de Janeiro, alterado pelo Despacho nº 14523/2011, de 25 de Outubro e do Decreto-lei nº 206/2009, de 31 de Agosto.



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E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

Índice

The Relation between Earnings Quality and Corporate Performance for the Firms listed in the Lisbon Stock Exchange	2
Carta dos Direitos Fundamentais da União Europeia	14
Actividade Premiar a Excelência	18

Ficha Técnica:

Coordenação: Direção do Curso de Finanças Empresariais

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E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

The Relation between Earnings Quality and Corporate Performance for the Firms listed in the Lisbon Stock Exchange



Professores Maria Carlos Annes e João Rosário

1) Introduction

The concept of earnings quality is based on two aspects and usefulness for investors. On the one hand, earnings are of high quality if they are able to reflect the firm's economic reality, as stated by Dechow and Schrand (2004). This means that if reported earnings are able to report in an accurate and unbiased manner the operating and financial position of the

firm. On the other hand, as Richardson et al (2005) states, if earnings are able to persist and sustain itself into next period, this set of earnings is of high quality as well.

Dechow et al (2010) define higher quality earnings as earnings that provide more information about the features of a firm's financial and operating performance, that are relevant to a decision made by a specific decision maker. In the literature this is meant the following features

- Show persistence, such that they become a good predictor for sustainable long-term earnings (Penman and Zhang, 2002; Dechow and Schrand, 2004)
- Show smooth changes over time (Francis et al, 2004; Dechow and Schrand, 2004)
- Are a good predictor of future earnings (Schipper and Vincent, 2003)
- Do not require the use of extraordinary or other non-recurring items (Dechow and Schrand, 2004; McVay, 2006)
- Are determined conservatively, both in the choice of accounting rules and in its application (Watts, 2003a, 2003b)
- Are consistent with the nature of past, current and future Operating Cash Flows (Sloan, 1996; Dechow and Dichev, 2002)
- The dependence on the use of accruals is limited (Dechow et al, 1995; Kothari et al, 2005)



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INSTITUTO SUPERIOR DE CONTABILIDADE
E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019



Professor Domingos Cristovão

The impact of higher quality earnings can be seen on many levels: in the ability to correctly allocate capital and mitigating information risk, lowering the cost of capital of the firm. Moreover, as Bushman and Smith (2001) say, accounting information is important in order to allow the identification of investment opportunities, be useful as an instrument of internal control and to mitigate the asymmetries of information between managers and investors.

In light of these aspects, Dichev et al (2013) in a survey of 169 CFO's showed that the most relevant features of reported earnings are:

- Sustainability, Consistency, should reflect long term trends
- Free from the impact of extraordinary items and other adjustments
- Are an accurate picture of the firm's economic and financial reality

In this paper we try to explore this relationship between earnings quality and firm valuation for publicly listed firms in the Portuguese Stock Exchange. For that purpose, we use a sample of 46 listed firms, between the years of 1987 and 2016 and use the earnings quality features suggested by Francis et al (2004) in order to determine their impact in firm valuation, as measured by Tobin's Q. In this process we control with firm-level characteristics and for industry and time fixed effects. The majority of the studies are conducted looking at firms using US data or for a cross section of countries, and we would like to test these results for a country with a smaller and less relatively less liquid capital market.

The remainder of the paper is organized as follows. Section 2 presents the firm valuation, earnings quality and firm characteristics variables used in this paper. Section 4 presents the data and descriptive statistics of the variables described in Section 2. Section 4 describes the hypothesis being tested; the regression models and discusses the empirical results. Sections 5 and 6 provide robustness and additional results. Section 7 concludes.



Professor Carlos Pinheiro



2) Methodology

2.1) The measure of firm valuation

We use Tobin's Q as our measure of firm valuation. This measures market valuation premiums over the replacement value of assets. In that way we calculate this measure as the ratio of market value of assets to their replacement value.

$$Q_{j,t} = \frac{BVA_{j,t} + MVE_{j,t} - BVE_{j,t}}{BVA_{j,t}}$$

where BVA is the book value of assets, BVE is the book value of equity and MVE is the market value of assets.

2.2) The measures of earnings quality

Across the literature there have been many dimensions by which earnings quality are measured. We decided to use seven the measures proposed by Francis et al (2004). The measures they use are accruals quality, persistence, predictability, smoothness, value relevance, timeliness and conservatism.

These measures can be further categorized into two groups. The first four measures considered are called accounting-based measures as they only use accounting data to be constructed. These measures assume that the role of earnings is to correctly allocate operating cash flows using accruals. In that way, the uncertainty of earnings can interpreted as a signal about earnings are proxies for the uncertainty investors have about the payoff.

On the other hand, the last three measures are called market-based, which use both accounting and market data for its determination. These measures try to capture the investor's perception of earnings uncertainty as expressed in market returns.

i) Accrual Quality

The measure of accrual quality used is measure proposed originally by Dechow and Dichev (2002), which propose that earnings that map more closely into cash flows are more desirable. For this reason, we regress total current accruals (scaled by total assets at the beginning of the year) on past, current and future operating cash flows (also scaled by total assets at the beginning of the period relative to the total current accruals).

$$\frac{TCA_{j,t}}{Asset_{j,t-1}} = \alpha_0 + \alpha_1 \frac{CFO_{j,t-1}}{Asset_{j,t-1}} + \alpha_2 \frac{CFO_{j,t}}{Asset_{j,t-1}} + \alpha_3 \frac{CFO_{j,t+1}}{Asset_{j,t-1}} + \varepsilon_{j,t}$$

The accrual quality metric is the standard deviation of firm j's estimated residuals. A large (small) value of this measure corresponds to a poor (good) accrual quality



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INSTITUTO SUPERIOR DE CONTABILIDADE
E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

ii) Persistence

This measure tries to capture earnings sustainability, which investors view as desirable. We measure persistence by regressing current earnings (measure as net income before extraordinary items, scaled by total assets in the beginning of the year) on current earnings of the previous period.

$$\frac{NIBE_{j,t}}{Asset_{j,t-1}} = \beta_0 + \beta_1 \frac{NIBE_{j,t-1}}{Asset_{j,t-1}} + \vartheta_{j,t}$$

The persistence measure is the slope coefficient β_1 of this regression. A higher (lower) value of this measure corresponds to more (less) sustainable, and therefore represents higher (lower) quality earnings.

iii) Predictability

This measure tries to capture the ability of earnings to predict itself in the future. This measure is a desirable feature of earnings from the point of view of investors.

This feature is measured using the same equation used to measure persistence, but using the square root of the error variance. Higher (lower) values for this measure show a lower (better) ability of current earnings to predict future values and therefore represent lower (higher) quality earnings.

iv) Smoothness

As earnings variability is generally seen as undesirable, and therefore more smooth earnings are more useful. Moreover, managers may, by use of accruals, smooth out transitional variability and report to investors a more representative sequence of earnings. Leuz et al (2003) propose as a measure for smoothness the ratio of variability of earnings to the variability of operating cash flows

$$\frac{\sigma\left(\frac{NIBE_{j,t}}{Assets_{j,t-1}}\right)}{\sigma\left(\frac{CFO_{j,t}}{Assets_{j,t-1}}\right)}$$

Higher (lower) values for this measure reveal a greater (smaller) variability of earnings relative to cash flows and, therefore, lower (higher) quality earnings.

v) Value Relevance

Earnings will be more useful for investors if they are better able to explain the observed variation in returns. We use the measure proposed by Francis and Schipper (1999), that regress returns (measured as firm j's 15 month return ending 3 months after the end of



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E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

the period) on current earnings (scaled by total assets at the beginning of the year) and the current variation of earnings (also scaled by total assets)

$$RET_{j,t} = \gamma_0 + \gamma_1 \frac{NIBE_{j,t}}{Assets_{j,t-1}} + \gamma_2 \frac{\Delta NIBE_{j,t}}{Assets_{j,t-1}} + \mu_{j,t}$$

This feature is measured using the coefficient of determination of this regression. Higher (lower) values of R-squared mean a greater (smaller) ability of earnings and earnings variation to explain current rates of return and, therefore, are associated with higher (lower) quality earnings.

vi) Timeliness

This measure of earnings quality tries to measure the ability of earnings to account in timely fashion, for changes in economic value, as measured as changes in market value of equity, which is a desirable feature of earnings. In that sense, we regress earnings on returns in this particular specification:

$$\frac{NIBE_{j,t}}{Assets_{j,t-1}} = \varphi_0 + \varphi_1 NEG_{j,t} + \varphi_2 RET_{j,t} + \varphi_3 NEG_{j,t} \cdot RET_{j,t} + \eta_{j,t}$$

In this regression NEG corresponds to a dummy variable with value 1 if the firm presents negative returns and zero otherwise.

The timeliness measure is captured by the explanatory power of this regression, as measured by the determination coefficient. Therefore, higher (lower) values of R-squared are associated with higher (lower) quality earnings

vii) Conservatism

This earnings measure tries to capture the differential way in which economic gains and economic losses are incorporated into earnings. A desirable attribute of earnings, called conservatism, is to equally reveal positive and negative information, and not to hide the latter.

Using economic gains as positive returns and economic losses as negative returns, and the regression used to measure timeliness, Basu (1987) measure conservatism as the ratio of the slope coefficient of negative returns ($\varphi_2 + \varphi_3$) with the slope coefficient of positive returns (φ_2).

Higher (smaller) values for this measure reveals more (less) conservatism in earnings reporting and, therefore, higher (lower) quality earnings.



2.3) Firm-level characteristics

In order to more rigorously study the relation between firm value and earnings we use as controls a set of firm characteristics that have a relation with firm valuation. Those firm level characteristics are firm size, growth opportunities, investment opportunities, financial leverage, insider ownership and control if the firm listed is a holding group.

3) Data Sample and Descriptive Statistics

The sample covers 30 years, from 1987 to 2016 for all non-financial firms listed in the Lisbon Stock Exchange. We collected accounting and financial data from the Worldscope database in order to compute earnings attributes measures as well as the firm-characteristics controls.

The sample included information for 46 firms with a total of 938 firm/year observations. We calculated the earnings measures over firm-specific seven-year rolling windows. In this method, a measure is calculated for a firm for period t if there is data available in years $t - 6$ to t . This firm-year specific treatment prevents that differences in firms within the same industry may generate noisy measures in the constructs. The firm-specific control for a given period is the value of the variable for that specific period.

After each measure and firm specific controls are determined we eliminated extreme values by applying a rule of 3 times the standard deviation plus or minus the average value of the construct.

In order to have all earnings measures to be consistent in terms on how they describe greater earnings quality, we, as Francis et al (2004) or Gaio and Raposo (2011) defined that higher (lower) values for the attributes to represent lower (higher) earnings quality. For this reason, with respect to the measures presented earlier in the paper, the values for Persistence, Value Relevance, Timeliness and Conservatism are the negative of those specifications.

4) Main Tests and Results

Given what we described before, we hypothesize that there will be a positive relation between earnings quality, as measured by the different earnings attribute measures and firm valuation, as measured by Tobin's Q.

To test this hypothesis, we estimate the following regression

$$Q_{i,t} = b_0 + b_1X_{i,t} + b_2Y_{i,t} + b_3Z_{i,t} + \varepsilon_{i,t}$$

In this regression, i represents a firm and t represents a year; Q corresponds to the valuation measure; X corresponds to a specific or a set of earnings attribute measure; Y corresponds to the set of firm-level characteristics and Z is a set of dummy variables



(which include Industry codes and Year). We will propose several different specifications for this regression: we will run one regression for each individual earnings quality measures, a regression considering only the accounting-based earnings quality measures, a regression considering only the market-based earnings quality measures and a final regression considering all seven earnings quality measures. For all different model specifications, we will include all the firm-characteristic controls and the Industry and Year dummy variables. This will correspond to a total of ten different model specifications.

Table 1 Panel A: Results for Regression of Firm Valuation on Earnings Attributes and Firm Characteristics and industry and yearly fixed effects

Dependent variable		Spec1	Spec2	Spec3	Spec4	Spec5
Q						
Intercept		0.5218 (0,056)** *	1.0800 (0,000)*	0.6186 (0,007)*	0.8446 (0,001)*	0.4459 (0,079)** *
AQ	Accrual quality	3.0478 (0,001)*				1.3932 (0,203)
PS	Persistence		-0.1480 (0,000)*			-0.1517 (0,000)*
PD	Predictability			1.1568 (0,026)**		1.2785 (0,138)
SM	Smoothness				0.1354 (0,005)*	0.0252 (0,650)
LnA	Logarithm of assets	0.0117 (0,536)	-0.0388 (0,019)* *	0.0099 (0,528)	-0.0201 (0,241)	0.0158 (0,037)**
Lev	Leverage ratio	0.0024 (0,022)**	0.0033 (0,000)*	0.0031 (0,000)*	0.0024 (0,015)* *	0.0023 (0,025)**
grS	Growth of sales	0.0487 (0,484)	0.0695 (0,240)	0.0579 (0,287)	0.0566 (0,365)	0.1430 (0,825)
PIS	Prop. Insider Shares	0.0276 (0,629)	0.0355 (0,476)	-0.0406 (0,378)	0.0112 (0,829)	-0.0194 (0,722)
CA	CAPEX/Assets	2.5646 (0,000)*	2.2996 (0,000)*	1.9348 (0,000)*	2.3457 (0,000)*	2.0290 (0,000)*
SGPS	SGPS dummy	-0.0483 (0,364)	0.0258 (0,588)	-0.0774 (0,080)** *	0.0035 (0,945)	-0.0635 (0,224)
Year	Yearly dummy	(Include)	(Include)	(Include)	(Include)	(Include)
SIC1	Industry dummy	(Include)	(Include)	(Include)	(Include)	(Include)
Adjusted R-square (%)		38.7	33.0	39.4	37.5	41.4

Table 1 summarizes the regression results. For convenience we divided Table 1 in two panels. Panel A presents the regression results for the model specifications using separately the accounting-based earning quality measures and the model specification using all four measures together. Panel B presents the regression results for the model specifications using individually the market-based earning quality measures, the model



specification using all three measures and the final specification using all seven earning quality measures.

Table 1, Panel B: Results for Regression of Firm Valuation on Earnings Attributes and Firm Characteristics and industry and yearly fixed effects

<u>Dependent variable</u>		Spec6	Spec7	Spec8	Spec9	Spec10
Q						
Intercept		0.8467 (0,003)*	0.8654 (0,002)*	0.8690 (0,002)*	0.8485 (0,003)*	0.3469 (0,241)
AQ	Accrual quality					1.6794 (0,179)
PS	Persistence					-1.5418 (0,000)*
PD	Predictability					0.8209 (0,406)
SM	Smoothness					0.0564 (0,358)
T	Timeliness	-0.0103 (0,857)			-0.0363 (0,557)	-0.0091 (0,882)
C	Conservatism		0.0000 (0,813)		0.0000 (0,848)	0.0000 (0,779)
VR	Value relevance			0.0267 (0,660)	0.0597 (0,363)	0.0773 (0,231)
LnA	Logarithm of assets	-0.0085 (0,650)	-0.0081 (0,662)	-0.0094 (0,617)	-0.0082 (0,669)	0.0241 (0,218)
Lev	Leverage ratio	0.0036 (0,000)*	0.0035 (0,001)*	0.0036 (0,000)*	0.0034 (0,001)*	0.0024 (0,003)*
grS	Growth of sales	0.0575 (0,399)	0.0504 (0,465)	0.0584 (0,392)	0.0516 (0,455)	0.0009 (0,989)
PIS	Prop. Insider Shares	-0.0123 (0,827)	-0.0106 (0,853)	-0.0100 (0,854)	-0.0112 (0,845)	-0.0126 (0,832)
CA	CAPEX/Assets	2.2268 (0,000)*	2.2439 (0,000)*	2.2334 (0,000)*	2.2607 (0,000)*	2.0895 (0,000)*
SGPS	SGPS dummy	-0.0430 (0,043)* *	-0.0521 (0,350)	-0.0400 (0,431)	-0.0453 (0,032)* *	-0.0948 (0,101)
Year	Yearly dummy	(Include)	(Include)	(Include)	(Include)	(Include)
SIC1	Industry dummy	(Include)	(Include)	(Include)	(Include)	(Include)
<i>Adjusted R-square (%)</i>		36.0	36.0	36.0	36.5	41.6

Based on what was described before, we expect that the regression coefficients for the earnings quality measures to be smaller than zero, showing higher valuation for firms with better outcomes for the earnings quality measures. However, when we look at the regression results in Panel A we notice something quite different: in the model specification (1) to (4), which correspond to the regression using a single accounting-based earning attribute, the regression coefficients are positive and statistically significant



(p-values lower than 1%), with the exception of the Persistence measure, which is negative and statistically significant.

This means that, when taken separately, better outcomes of Accrual Quality, Predictability and Smoothness, are associated with lower firm valuation values. However, when we implement model specification (5), which includes all four accounting-based earning quality measures, the regression coefficients for Accrual Quality, Predictability and Smoothness, although still greater than zero, lose statistical significance (p-values greater than 13%). In this model specification, the regression coefficient for Persistence is still negative and statistically significant (p-value lower than 0.1%). We also notice that, on top of eliminating statistical significance, adding all the accounting-based measures in the same regression, reduces the regression coefficient for Accrual Quality and Smoothness. On the other hand, the regression coefficient and statistical significance of Persistence are not affected by adding the other earnings quality measures.

Looking at the regression results presented in Panel B, we find that whether taken individually (in model specifications (6) to (8)) or taken together (in model specification 9), all regression coefficients associated with the market-based earnings attributes are not statistically significant different to zero (with p-values never smaller than 36%). On top of that only the regression coefficient associated with Timeliness is smaller than zero. These results point to the concerns raised about the market-based attributes for less liquid capital markets.

Finally, when the implement model specification (10), the results are consistent with the previous model specifications: All earnings attributes, with the exception of Persistence are not statistically significant (with p-values greater than 18%). The regression coefficient for Persistence continues to be highly significant (p-value smaller than 0.1%) and negative, showing a positive relation firm valuation and the ability of reported earnings to be sustainable over time.

5) Alternative Measures of Earnings Attributes

In this section we implement the approach used by Francis et al (2004), who, instead of using the raw values for each earnings quality measure, rank the values of each measure each year and form deciles. This means that the analysis is made on an ordinal, rather than cardinal approach to each value. For the implementation of this approach we associated the higher quality outcomes for each earnings quality measure with a lower decile, so that, higher quality outcomes are associated with smaller decile values, and thus making the analysis similar to our original approach. Also, we used only years for which there were at least ten firms with values for a specific earning quality measure.

The results using the quality measures organized into deciles are not very dissimilar to the results obtained when using the actual values for those measures. The market-based earning quality measures are, again, not statistically significant (with p-values never smaller than 27%).



As for the accounting-based earnings quality measures there are some changes to note: while Smoothness and Predictability present the same results, i.e, have a negative impact on valuation when considered individually (in model specifications 3 and 4) and when analyzed together with other earning quality measures become not statistically significant (with p-values never smaller than 30%), the impact of Accrual Quality is not the same. The Accrual Quality measure is always associated with lower firm valuation outcomes (a positive regression coefficient) and this effect is statistically significant (with p-values for the different specifications never greater than 2.5%).

6) Using an Accounting Based performance measure

In the regression results presented in the previous sections, all measures, with the exception of Persistence, do not have a positive and statistically significant impact in firm valuation. In what follows we will inspect if these earnings quality measures, in particular those that are associated with the use of accounting information and discretionary reporting choices, have any impact in accounting-based performance measures. For this reason, we calculated for every (firm, year) pair the value of Net Income before Extraordinary Items scaled by the value of Total assets. We used this measure as our performance value, and ran the regressions presented in the previous sections, running all ten model specifications.

Relatively to the results obtained when using a market-based performance measure, the coefficient of determination of the regressions in the specifications using only market-based earning quality measures is much smaller (values between 23% and 24%). On the other hand, the coefficient of determination for the model specifications including Accrual Quality and Predictability increased. Looking at the impact each earnings quality measure has on the accounting performance, we notice that better outcomes of Accrual Quality are associated with greater reported earnings (with p-values lower than 1% for model specifications 1 and 10). There are mixed results with respect to Smoothness and Predictability and the Persistence measure loses all statistical significance (with p-values never smaller than 24%). With respect to the market-based earnings quality measures, with the exception of Timeliness, which now is statistically significant and associated with greater outcomes of reported earnings, all other measures are not statistically significant.

7) Conclusion

In this paper we explore the relationship between the quality of reported earnings and firm valuation for the firms listed in the Lisbon Stock Exchange between 1987 and 2016. In order to represent the quality of earnings we use the earnings quality measures suggested by Francis et al (2014): Accrual Quality, Persistence, Predictability, Smoothness, Value Relevance, Timeliness and Conservatism.

The results we obtain show that of these earnings attributes only Persistence has a positive and statistically significant impact in firm valuation (as measured by Tobin's Q), after



controlling for a set of firm characteristics and industry and time fixed effects. We find that the subset of earnings attributes that use market information may suffer from the fact that in a smaller and less liquid stock market, rates of return may not be a good proxy for economic value and that the Predictability and Smoothness measures may suffer from opportunistic reporting choices which makes them less useful in mitigating information risk.

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Carta dos Direitos Fundamentais da União Europeia



Professora Susana Carrilho

- Nota introdutória Professora Susana Carrilho

No âmbito da disciplina de 1º semestre, do curso de Finanças Empresariais – Introdução ao Direito e às Organizações Jurídicas da União Europeia – foi atribuído ao grupo de alunos da turma TFN 12, Bruno Garcia e Ricardo Oliveira, a apresentação oral do tema “Carta dos Direitos Fundamentais da União Europeia, como terceiro momento de avaliação, no regime de avaliação contínua.

Estes alunos, com empenho e responsabilidade, preencheram com a nota máxima todas os critérios de avaliação dados ao tema, pelo obtiveram a nota de vinte valores.

O mérito e conquista são deles, a satisfação maior cabe-me a mim, enquanto docente queleccionou a cadeira, e que trabalha diariamente para que o sucesso dos seus alunos seja exponenciado ao seu mais alto nível.

Parabéns aos dois! Resta-me desejar que seja a primeira de muitas avaliações excelentes, e que o Direito seja uma referência constante nas vossas vidas.

O curso orgulha-se da vossa conquista.

“Cidadania Europeia

A cidadania é uma ligação entre um indivíduo e uma entidade territorial e política. A cidadania europeia é assim um vínculo especial entre cada europeu e a UE, um laço que não substitui, mas antes complementa, as cidadanias nacionais. A cidadania europeia confere diversos direitos, consagrados em tratados e na Carta dos Direitos Fundamentais”



Alunos Ricardo Oliveira e Bruno Garcia



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E ADMINISTRAÇÃO DE LISBOA

Direção do Curso de Finanças Empresariais

Newsletter 23 – Outubro 2019

No ano passado, no âmbito da disciplina de Introdução ao Direito, lecionada pela excelentíssima professora Susana Carrilho, eu, Ricardo Oliveira e o meu colega Bruno Garcia realizámos um trabalho com o tema “Carta dos Direitos Fundamentais da União Europeia” onde, inicialmente, numa perspetiva de enquadramento jurídico da carta, explorámos o porquê desta ter sido criada, qual o papel do Conselho Europeu para a entrada em vigor da mesma, o conceito de Cidadania Europeia, que estabelecemos como sendo “uma ligação entre indivíduo e uma entidade territorial e política”, o facto de este vínculo não substituir, mas sim complementar as cidadanias nacionais e, ainda nesse tópico referimos, à luz da Carta, o que caracteriza um cidadão Europeia e a influência da mesma para a definição de cidadão europeu.



«A União funda-se nos valores do respeito pela dignidade humana, da liberdade, da democracia, da igualdade, do Estado de Direito e do respeito pelos direitos do Homem, incluindo os direitos das pessoas pertencentes a minorias. Estes valores são comuns aos Estados-Membros, numa sociedade caracterizada pelo pluralismo, a não discriminação, a tolerância, a justiça, a solidariedade e a igualdade entre homens e mulheres»
Tratado da União Europeia
#30Anos30iniciativas

- Enquadramento jurídico

“A Carta dos Direitos Fundamentais da União Europeia é o documento que consagra os direitos que decorrem das tradições constitucionais e das obrigações internacionais comuns aos países da União Europeia, da convenção Europeia para a Proteção dos Direitos do Homem e das Liberdades Fundamentais, das Cartas Sociais aprovadas pela UE e pelo conselho da Europa, bem como da jurisprudência do Tribunal de Justiça da União Europeia e do Tribunal Europeu dos Direitos do Homem.”

Acerca do conteúdo da Carta, analisámos a sua estrutura, repartindo-se esta em 6 partes, consagrando e hierarquizando direitos e ainda explorámos a sua aplicabilidade em instituições europeias.

- Aplicação da CDFUE

“A Carta é aplicável às instituições europeias, não podendo de modo algum alargar as competências e as funções que lhes são conferidas pelos Tratados. A Carta é igualmente aplicável aos países da UE sempre que estes apliquem a legislação da U.E..”



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Direção do Curso de Finanças Empresariais

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Este trabalho acabou por se tornar numa experiência bastante positiva não só devido à aprendizagem de novos conceitos num tema, até à data, desconhecido para nós, mas também porque, de certa forma, nos chamou a atenção para áreas interessantes do Direito que nos ajudaram a desenvolver ainda mais o nosso interesse no estudo desta disciplina.

Como é óbvio, um tema complexo como este tem as suas dificuldades, principalmente na abordagem a este tema, porque torna-se necessário realizar um enquadramento jurídico e histórico para facilitar a análise da Carta, caso contrário será bem mais difícil relacionar com a sua aplicabilidade e com o porquê da sua entrada em vigor porém, com alguma pesquisa, horas de trabalho e disponibilidade da nossa professora para nos ajudar, lá conseguimos ultrapassar as nossas dificuldades.

Em geral, foi um trabalho complexo e difícil mas, no final, gratificante.

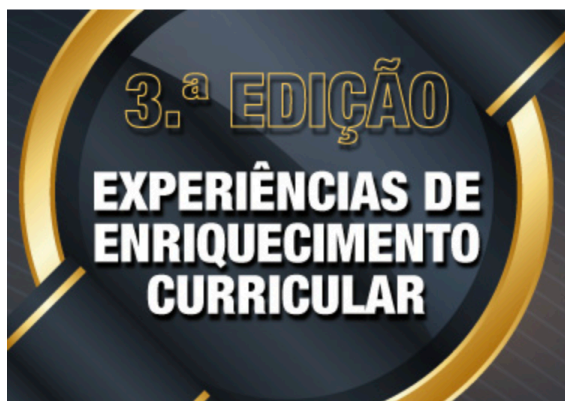
- Pilar Europeu dos Direitos Humanos

“Hoje, assumimos um compromisso relativamente a um conjunto de 20 princípios e direitos, que vão do direito a um salário justo ao direito a cuidados de saúde, passando pela aprendizagem ao longo da vida, um melhor equilíbrio entre vida profissional e vida familiar, a igualdade de género e o rendimento mínimo: com o Pilar Europeu dos Direitos Sociais, a UE defende os direitos dos seus cidadãos num mundo em rápida mutação.”

Jean-Claude Juncker”



Actividade Premiar a Excelência



Contando já com a 3ª edição, a área de Economia e Finanças, subárea de Finanças, pretendendo incentivar o esforço, empenho e mérito académico, numa iniciativa pioneira no ISCAL, deu continuidade ao projeto iniciado em 2016, disponibilizando, aos melhores alunos, nas unidades curriculares dessa área, de todos os cursos de Licenciatura do ISCAL, um conjunto de experiências

e actividades tendo em vista o seu enriquecimento curricular.

Assim, no início de setembro, cerca de 50 estudantes tiveram a oportunidade de participar em actividades como *MasterClasses*, *Shadowing*, *Story Telling* e Seminários.

A iniciativa contou com o envolvimento de vários oradores, *alumni*, alunos de 2.º ciclo e Professores do ISCAL e da Universidade Lusíada de Lisboa, como os Professores Bagão Félix (Ex-Ministro das Finanças), Hélder Reis (Assessor para Assuntos Financeiros e Orçamentais da Presidência da República) e Mário Antão (Administrador do grupo Oásis Atlântico), bem como com diversas empresas que se associaram à iniciativa: Fidelidade Seguros – Loja de Sines, Ciphra – Contabilidade, Gestão e Recursos Humanos, McDonalds – Charneca da Caparica, Gespoc – Contabilidade e Gestão, PSA – Paulo Silva & Associados, HmFinance, PL Solicitors, Ilda Monteiro Despachantes Oficiais, PTc – Performance & Training Center, José Inácio da Costa Lopes Despachantes e JOSEIN – Serviços de Navegação e Trânsitos, Lda.

