Migration Letters
Volume: 21, No: S5 (2024), pp. 1143-1151
ISSN: 1741-8984 (Print) ISSN: 1741-8992 (Online)
www.migrationletters.com

Migration Of Corporate Governance In Hedge Accounting In Financial Reporting: A Systematic Literature Review

[1] Dzakiyy Hadiyan Achyar, [2] Chatrudee Jongsureyapart, [3] Valliappan Raju

Abstract
In the most recent decades, the continuous academic debate over the economic and financial ramifications of board gender diversity (BGD) has not been definitively resolved. Most research focuses solely on gender diversity-induced financial performance measuring the achievement of observed financial ratios while little research has examined the effects of BGD on non-financial performance aspects such as the quality of financial statements measuring the credibility of information provided. Additionally, demographic differences such as nationalities will create cultural diversity in the boardroom leading to different acceptable standards by the respective board of directors. These determinants are important to investigate in order to comprehensively comprehend the influence of BGD on a company's financial success (Laique et al., 2023). The fundamental responsibility of the board of directors of a firm is to provide strategic counsel in decision-making by attempting to strike a balance between the interests of management and shareholders (Finkelstein et al., 2009). A perceptive corporate board acts as a significant strategic asset, enabling firms to achieve a competitive edge in the market by utilizing expertise, experience, and corporate networks (Palmberg et al., 2009). The importance of BGD in enhancing corporate performance and enhancing risk management and governance has been supported by a considerable body of older literature and the assumption that female directors tend to demonstrate risk aversion and ethical behavior is the primary justification for BGD's positive influence towards financial reporting quality (Chen et al., 2016) (Guizani & Abdalkrim, 2022).

Keywords*: Corporate governance, financial reporting, demographic.*

1. Introduction

Financial fraud events in the early 21st century caused large financial losses and damaged investors, stakeholders, and public trust raising awareness of financial reporting errors and fraud and making [1]organizational corporate governance and fraud prevention grow in importance (Huang et al., 2017). Financial reporting is an integral part of the company's finances, credit, legal issues, and reputation which implies its detection and fraud prevention are essential in assessing organizational risk. Surely, financial fraud can happen at any level of a company with C-suite executives frequently implicated.

However, there are conflicting views and insufficient propositions regarding the factors that can lead to financial reporting fraud indication in highly dynamic and different business environments where reporting standards gradually evolve, and cultural differences have

[1] Sustainability and Entrepreneurship Research Center, Mae Fah Luang University.
[2] School of Management, Mae Fah Luang University.
[3] Perdana University, Malaysia.

significant influence over the publicly accountable companies under new international financial reporting standards in Southeast Asia. Thus, this research aims to identify and evaluate financial reporting fraud detection approaches for publicly accountable companies under new international financial reporting standards in Southeast Asia as financial reporting fraud is not confined to a single country or region, and research efforts have become increasingly global. International collaborations and the harmonization of accounting standards have facilitated a broader perspective on fraud detection and prevention.

Research Contribution

Management remuneration, earnings management, restatements, and fraud have been extensively studied. Research has also examined how company governance prevents financial statement fraud. Recent laws like the Sarbanes-Oxley Act of 2002 (USA) and IFRS/TFRS 9 aim to improve company governance and combat financial statement fraud. However, little research examines the moderation effect of newly introduced cash hedges accounting under TFRS 9 on the relationship between board characteristics, Chief Executive Officer, ownership structure, and financial reporting fraud in the Eastern corporate governance context. This study aims to improve our understanding of complex dynamics and interactions between the top management team and both internal and external stimuli. Board characteristics, compensation, and misconduct, including bribery, embezzlement, option back-dating, and securities fraud have also been studied by numerous studies. These investigations have explored earnings manipulation, restatements, and option grant timing. The impact of directors' salaries on fraud, earnings management, and restatements is unclear from these studies. A negative association is found between board characteristics, compensation, and financial reporting fraud (Alkebsee et al., 2021).

In contrast, a negative association is found in other studies (Kim et al., 2013), (Ye, 2014). The lack of concrete evidence has created a research gap, indicating the necessity for more empirical research on this topic. This dissertation addresses this research gap. This study enriches literature, methodology, policy, practice, and theory. The paper reviews corporate governance, upper echelon, and fraud theory literature. This study examines how these three assumptions complement each other in financial statement fraud and provides empirical support. This study also carefully reviews corporate governance literature. Previous studies have found conflicting results on board characteristics and firm financial reporting fraud. This study provides additional data. This study suggests that directors should not receive stock-based salaries or shares. In addressing financial statement fraud, this study emphasizes the importance of firm-level governance factors such as CEO duality, board of director's independence, and institutional ownership.

Literature Review

This chapter presents a comprehensive review of the relevant literature pertaining to the subject matter of this thesis. The chapter provides a comprehensive examination of the current body of literature pertaining to corporate governance (CG). This encompasses various theories on CG, different CG systems, the influence of culture on CG, the CG model in Thailand, and the challenges faced by CG. Additionally, the chapter delves into the topic of board characteristics, Chief Executive Officer (CEO), ownership structure, cash hedge accounting, and their connection with the upper echelon theory. Furthermore, the chapter investigates financial statement fraud (FSF), including theories related to this type of crime and the repercussions associated with FSF. The chapter additionally examines the relationship between board

characteristics, Chief Executive Officer (CEO), ownership structure, cash hedge accounting, and financial statement fraud (FSF).

The Grand Design of Corporate Governance

Corporate governance is the set of rules, policies, and controls that govern a firm. Corporate governance involves delicately regulating the opposing interests of stakeholders. These stakeholders include shareholders, executives, consumers, suppliers, financiers, the government, and the community. Corporate governance encompasses action plans, internal controls, performance measurement, and transparency. It helps an organization achieve its goals. A board of directors is essential to organization governance. Proxy advisors and shareholders are crucial stakeholders that can impact corporate governance. Communicating a company's corporate governance policies is vital to building community and investor connections. The executive team and board of directors of Apple Inc. are described on its investor relations website. Committee charters, bylaws, stock ownership requirements, and articles of incorporation are available on the platform. Most companies strive for good corporate governance. Many stakeholders require more than corporate profits. The company must also demonstrate good corporate citizenship by prioritizing environmental awareness, ethics, and good governance. The board of directors is a major stakeholder in corporate governance. Directors are elected by shareholders or appointed by board members. They represent firm stockholders.

The board nominates corporate officers, sets executive salaries, and sets dividend policy. Corporate boards often have duties beyond financial optimization. This happens when shareholder resolutions prioritize social or environmental issues. Independent and insider board members are common. Insiders include founders, managers, and owners. Independent directors have no insider ties. Selection is based on substantial experience managing large enterprises. Independents reduce power concentration and align shareholder and insider interests, making them good for governance.

Corporate governance policies must integrate corporate strategy, risk management, accountability, transparency, and ethical business practices. The board of directors must monitor this. The Anglo-American Model includes the Shareholder, Stewardship, and Political Models. However, the Shareholder Model dominates. The Shareholder Model gives directors and shareholders control over a corporation. Vendors and staff lack control, as acknowledged. The management team runs the company to maximize shareholder value. Incentives are crucial to align management with shareholder or owner goals.

Table 1. Theoretical Research Focus between Western and Eastern perspectives

Theory	Western perspective	Eastern perspective
Agency theory	Principal-agent conflicts; Managerial compensation; Board effectiveness; Market for corporate control	Principal-principal conflicts: Founder/family control; Network governance; The governance role of the state
Resource-based view	Access to markets for key resources; Firm-specific advantages; Dynamic capabilities	Innovative capacity and late entrant advantages; External networks; Non-market competition (political connections)

Network Perspective	Compliment to developed institutions Either/or world-view, individual interpersonal orientation, and linear temporal orientation	Substitute for underdeveloped institutions Both/and world-view, in-group interpersonal orientation, and cyclical temporal orientation
TCE/IB	Internalization vs externalization; Market entry; Theory of a Multi National Enterprises;	Enterprise Management of Multi National Enterprises; Business groups; Political business strategy; Network-based coordination
Institutional theory	Isomorphism; Strategic agency; Formal institutions and organizational efficiency	Institutional voids Informal institutions and organizational legitimacy

Source: (Filatotchev Annette B.; Bell, R. Greg, 2019)

Enterprises operating in industrialized Western countries with substantial and well-functioning stock markets, centers on safeguarding the concerns of owners, particularly minority investors, against the self-interested and exploitative actions of professional managers. Nevertheless, the distinctive characteristics of corporate sectors in numerous industrialized and developing nations in the Eastern region introduce novel factors that have received comparatively little attention in agency-based research. One notable observation is that the presence of founding families in a corporation frequently entails holding substantial ownership shares.

The network perspective, rooted in the field of sociology, centers on the recurring connections between individuals within a social system, commonly referred to as a network. This perspective examines the advantages and limitations that arise from an individual's position within a network, such as structural holes and centrality. Additionally, it explores how the overall structural characteristics of a network, such as density and centralization, influence the behavior of its members (Kenis and Oerlemans, 2008). One of the fundamental principles of the network approach posits that activity is primarily facilitated or restricted by relationships, rather than the individual attributes of players. Network links facilitate access to a variety of valuable assets, including talents, resources, power, prestige, markets, and knowledge.

Hedge Accounting under TFRS 9 in Reducing Financial Risk

Hedge accounting is a complex but essential financial reporting technique employed by companies to manage and mitigate various types of financial risks. Under the Thailand Financial Reporting Standard 9 (TFRS 9), which became effective for annual periods beginning on or after January 1, 2020, hedge accounting rules were significantly revamped to align them more closely with risk management practices and reduce income statement volatility. In this comprehensive exploration of hedge accounting under IFRS 9, we will delve into its key principles, benefits, challenges, and the impact it has on financial reporting (PricewaterhouseCoopers LLP, 2016).

Hedge accounting supports a company's risk management strategies by allowing for the precise alignment of risk exposures with hedging instruments. This, in turn, helps protect against adverse market movements. In conclusion, hedge accounting under IFRS 9 is a vital tool for companies seeking to manage and mitigate financial risks while providing transparent and accurate financial reporting. While it comes with challenges, the benefits of stable earnings,

improved transparency, effective risk management, and potential cost savings make it an essential component of modern financial reporting and risk management strategies. Companies should carefully consider the principles and requirements of hedge accounting and work to implement them effectively to reap the rewards it offers in terms of financial stability and risk reduction (PricewaterhouseCoopers LLP, 2016).

Financial Reporting Fraud

Financial reporting fraud involves manipulating financial statements to misrepresent a company's finances. An employee or the organization misleads shareholders by providing false or deceptive information. Financial statements can be manipulated to commit fraud by overstating revenue or assets, omitting expenses, and understating obligations. Financial fraud is rare accounting fraud that can have the worst effects on a company. Fraudulent behavior often entails inflating income, assets, and earnings and understating liabilities. Fraudulent acts can damage stakeholders' trust in an organization.

Effective corporate governance and fraud prevention are linked. Certain entities manipulate financial statements to boost their standing. Financial statement audits have always included fraud, its influence on financial reporting, and the auditor's duty to report on fraud. These audits should follow Auditing Standards. Professional skepticism while verifying the report and examining corporate internal measures is necessary. Companies usually concentrate on methods to improve the presentation of their financial accounts to attract investors and portray a positive image. This is generally done by aggressive accounting (Chavan et al., 2018).

The agency theory was utilized in the majority of studies. Agency theory explains the tensions that arise between shareholders (principals) and management (agents). Conflicts arise between principals and agents due to the existence of two channels. The first channel pertains to organizational decisions made by self-interested managers. The term second channel pertains to the unequal distribution of information between managers and shareholders. Specifically, managers possess crucial knowledge that might complicate the dynamic between them and the shareholders (Laique et al., 2023). Fortunately, directors have the ability to potentially decrease information asymmetry for stakeholders (Fama Michael C., 1983).

Consequently, the transmission of important information from managers to shareholders ensures that managers' motivations are in line with shareholders' interests. Several benchmarks used to quantify the richness of board information include the count of board meetings, frequency of board meetings, presence of board subcommittees, board members with managerial and market abilities, specific ownership represented by board members, and dividend policy. The agency framework suggests that increasing the number of female directors on corporate boards enhances board independence, hence enhancing monitoring efforts (Francoeur Réal; Sinclair-Desgagné, Bernard, 2007).

Upper Echelon Theory

The upper echelons theory emphasizes that the perceptions, values, and cognitions of top management have a substantial influence on the firm's outcomes and decisions (Hambrick Phyllis A., 1984). The hypothesis suggests that demographic variables, such as gender, education, and work experience, can be used as reliable indicators of an individual's psychological traits. These management attributes will ultimately be evident in a company's results, decisions, and plans. Previous research has shown that the gender, education, age, and experiences of top management teams (TMTs) have an impact on the degree of earnings management (Qi et al., 2018) (Qi & Tian, 2012).

The performance of the audit committee's monitoring and supervisory tasks is closely tied to their demographic features (Raimo et al., 2021) such as directors' academic expertise and experience to equip them in effectively handling complex matters including earnings management (Martínez-Ferrero et al., 2016). According to the upper echelon theory, boards that have a diversified gender composition should have a strong understanding of the market (Carter Betty J.; Simpson, W. Gary, 2003). Therefore, it would be intriguing to investigate the influence of the features of board directors, such as gender, education, and experience, on the manipulation of earnings in financial reporting.

Conclusion

Consequently, managers of state-owned enterprises (SOEs) have reduced motivation to engage in earnings manipulation. The manipulation of earnings may not be influenced by the effectiveness of corporate governance, thereby diminishing the connection between corporate governance and earnings management in China. Conversely, in the absence of government intervention, non-state-owned enterprises (non-SOEs) in Vietnam are prone to distorting their earnings due to the predominant use of accounting information as a means of governing listed corporations under the administrative governance method. In order to issue more shares to current shareholders, a publicly traded company must have a positive return on equity (ROE). Therefore, managers are highly motivated to manipulate earnings in order to accomplish their objectives. Consequently, it is anticipated that the influence of enhanced corporate governance quality in curbing profit manipulation will have a greater effect on non-state-owned enterprises (non-SOEs) compared to state-owned enterprises (SOEs) in Vietnam.

Additionally, auditor tenure may also determine the financial reporting quality. Recent studies indicate that auditors who have been in their position for a shorter period of time are linked to inferior quality of earnings compared to auditors who have been in their position for a longer period of time (Johnson et al., 2002) (Myers et al., 2003) (Ghosh & Moon, 2005). Auditor tenure refers to the duration of time that an auditor remains employed by a company (Myers et al., 2003). Three distinct rationales have been offered to account for this correlation. The first argument posits that auditors with limited tenure lack the client-specific knowledge required to perform a high-quality audit.

Furthermore, the accounting profession asserts that a brief tenure can lead to an increased risk of audit failures. This is due to the fact that auditors who are new to a client may lack the necessary knowledge about the specific client, and therefore must rely heavily on the estimates and statements provided by the client firms (Gul et al., 2007) (Pricewaterhouse Coopers, 2002). The second is the practice of lowballing, where auditors deliberately charge lower audit fees in order to attract and keep new customers. The intention is to make up for these initial losses in subsequent years of the audit engagements (Gul Simon; Jaggi, Bikki, 2009).

Our work provides various academic recommendations for future research from a scholarly perspective. To begin, we emphasize the importance of the complexity perspective, which argues that a complex system (such as the relationship between BGD and financial reporting quality) cannot be adequately analyzed using a single theoretical approach. This often results in methodological inconsistencies when studying the relationship in isolation, such as using multiple linear regressions. Therefore, it is crucial to have a complexity framework in order to overcome the limitation of solely measuring financial reporting quality based on a single theoretical perspective, such as BGD.

Acknowledgment

The authors are grateful for the unwavering support from the Sustainability and Entrepreneurship Research Center, School of Management, Mae Fah Luang University.

References

Adams Patricia, R. B. . F. (2012). Beyond the Glass Ceiling: Does Gender Matter? Management Science, 58(2), 219–235. https://doi.org/10.1287/mnsc.1110.1452

Ali Benjamin; Su, Jen-Je, S. L. (2018). Does corporate governance quality affect default risk? The role of growth opportunities and stock liquidity. International Review of Economics & Finance, 58(NA), 422–448. https://doi.org/10.1016/j.iref.2018.05.003

Carter Betty J.; Simpson, W. Gary, D. A. . S. (2003). Corporate Governance, Board Diversity, and Firm Value. The Financial Review, 38(1), 33–53. https://doi.org/10.1111/1540-6288.00034

Chen, G., Crossland, C., & Huang, S. (2016). Female board representation and corporate acquisition intensity. Strategic Management Journal, 37(2), 303–313.

Cheng Jing; Wei, Steven X., C. S. A. W. (2015). State Ownership and Earnings Management around Initial Public Offerings: Evidence from China. Journal of International Accounting Research, 14(2), 89–116. https://doi.org/10.2308/jiar-51193

Coate, S., & Loury, G. C. (1993). Will affirmative-action policies eliminate negative stereotypes? The American Economic Review, 1220–1240.

Crossan Marina, M. A. (2010). A Multi-Dimensional Framework of Organizational Innovation: A Systematic Review of the Literature. Journal of Management Studies, 47(6), 1154–1191. https://doi.org/10.1111/j.1467-6486.2009.00880.x

Duppati, G., Rao, N. V, Matlani, N., Scrimgeour, F., & Patnaik, D. (2020). Gender diversity and firm performance: evidence from India and Singapore. Applied Economics, 52(14), 1553–1565.

Faccio Maria-Teresa; Mura, Roberto, M. M. (2016). CEO gender, corporate risk-taking, and the efficiency of capital allocation. Journal of Corporate Finance, 39(NA), 193–209. https://doi.org/10.1016/j.jcorpfin.2016.02.008

Fama Michael C., E. F. . J. (1983). Agency Problems and Residual Claims. The Journal of Law and Economics, 26(2), 327–349. https://doi.org/10.1086/467038

Finkelstein, S., Hambrick, D. C., & Cannella, A. A. (2009). Strategic leadership: Theory and research on executives, top management teams, and boards. Strategic Management.

Francoeur Réal; Sinclair-Desgagné, Bernard, C. L. (2007). Gender Diversity in Corporate Governance and Top Management. Journal of Business Ethics, 81(1), 83–95. https://doi.org/10.1007/s10551-007-9482-5

Frink Robert K.; Reithel, Brian J.; Arthur, Michelle M.; Ammeter, Anthony P.; Ferris, Gerald R.; Kaplan, David M.; Morrisette, Hubert S., D. D. . R. (2003). Gender Demography and Organization Performance: A Two-Study Investigation With Convergence. Group & Organization Management, 28(1), 127–147. https://doi.org/10.1177/1059601102250025

Ghosh, A., & Moon, D. (2005). Auditor tenure and perceptions of audit quality. The Accounting Review, 80(2), 585–612.

Guizani, M., & Abdalkrim, G. (2022). Board gender diversity, financial decisions and free cash flow: empirical evidence from Malaysia. Management Research Review, 45(2), 198–216.

Gul Simon; Jaggi, Bikki, F. A. . F. (2009). Earnings quality: Some evidence on the role of auditor tenure and auditors industry expertise. Journal of Accounting and Economics, 47(3), 265–287. https://doi.org/10.1016/j.jacceco.2009.03.001

Gul, F. A., Jaggi, B. L., & Krishnan, G. V. (2007). Auditor independence: Evidence on the joint effects of auditor tenure and nonaudit fees. Auditing: A Journal of Practice & Theory, 26(2), 117–142.

Hambrick Phyllis A., D. C. . M. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. The Academy of Management Review, 9(2), 193-NA. https://doi.org/10.2307/258434

Hsu, Y.-L., & Yang, Y.-C. (2022). Corporate governance and financial reporting quality during the COVID-19 pandemic. Finance Research Letters, 47, 102778. https://doi.org/https://doi.org/10.1016/j.frl.2022.102778

Johnson, V. E., Khurana, I. K., & Reynolds, J. K. (2002). Audit-firm tenure and the quality of financial reports. Contemporary Accounting Research, 19(4), 637–660.

Laique, U., Abdullah, F., Rehman, I. U., & Sergi, B. S. (2023). Two decades of research on board gender diversity and financial outcomes: Mapping heterogeneity and future research agenda. Corporate Social Responsibility and Environmental Management, 30(5), 2121–2144.

https://doi.org/https://doi.org/10.1002/csr.2510

Liu Zhou, Q. L. (2007). Corporate governance and earnings management in the Chinese listed companies: A tunneling perspective ☆. Journal of Corporate Finance, 13(5), 881–906. https://doi.org/10.1016/j.jcorpfin.2007.07.003

Lundberg, S. J. (1991). The enforcement of equal opportunity laws under imperfect information: affirmative action and alternatives. The Quarterly Journal of Economics, 106(1), 309–326.

Martínez-Ferrero, J., Banerjee, S., & García-Sánchez, I. M. (2016). Corporate Social Responsibility as a Strategic Shield Against Costs of Earnings Management Practices. Journal of Business Ethics, 133(2), 305–324. https://doi.org/10.1007/s10551-014-2399-x

McGuinness João Paulo; Wang, Mingzhu, P. B. . V. (2017). The role of board gender and foreign ownership in the CSR performance of Chinese listed firms. Journal of Corporate Finance, 42(42), 75–99. https://doi.org/10.1016/j.jcorpfin.2016.11.001

Myers, J. N., Myers, L. A., & Omer, T. C. (2003). Exploring the term of the auditor-client relationship and the quality of earnings: A case for mandatory auditor rotation? The Accounting Review, 78(3), 779–799.

Nguyen, Q., Kim, M. H., & Ali, S. (2024). Corporate governance and earnings management: Evidence from Vietnamese listed firms. International Review of Economics & Finance, 89, 775–801. https://doi.org/https://doi.org/10.1016/j.iref.2023.07.084

Palmberg, J., Eklund, J., & Wiberg, D. (2009). Ownership structure, board composition and investment performance. Corporate Ownership and Control, 7(1), 117–127.

Perryman Guy D.; Tripathy, Arindam, A. A. . F. (2016). Do gender differences persist? An examination of gender diversity on firm performance, risk, and executive compensation. Journal of Business Research, 69(2), 579–586. https://doi.org/10.1016/j.jbusres.2015.05.013

Petticrew, M. (2001). Systematic reviews from astronomy to zoology: myths and misconceptions. BMJ (Clinical Research Ed.), 322(7278), 98–101. https://doi.org/10.1136/bmj.322.7278.98

Post Kris, C. B. (2015). Women on Boards and Firm Financial Performance: A Meta-Analysis. Academy of Management Journal, 58(5), 1546–1571. https://doi.org/10.5465/amj.2013.0319

Pricewaterhouse Coopers, L. L. P. (2002). Mandatory rotation of audit firms: Will it improve audit quality. New York, NY: PricewaterhouseCoopers LLP.

Qi, B., Lin, J. W., Tian, G., & Lewis, H. C. X. (2018). The Impact of Top Management Team Characteristics on the Choice of Earnings Management Strategies: Evidence from China. Accounting Horizons, 32(1), 143–164. https://doi.org/10.2308/acch-51938

Qi, B., & Tian, G. (2012). The impact of audit committees personal characteristics on earnings management: Evidence from China. Journal of Applied Business Research (JABR), 28(6), 1331–1344.

Raimo, N., Vitolla, F., Marrone, A., & Rubino, M. (2021). Do audit committee attributes influence integrated reporting quality? An agency theory viewpoint. Business Strategy and the Environment, 30(1), 522–534. https://doi.org/https://doi.org/10.1002/bse.2635

Rodríguez-Domínguez, L., García-Sánchez, I.-M., & Gallego-Álvarez, I. (2012). Explanatory factors of the relationship between gender diversity and corporate performance. European Journal of Law and Economics, 33, 603–620.

Shaukat Yan; Trojanowski, Grzegorz, A. Q. (2015). Board Attributes, Corporate Social Responsibility Strategy, and Corporate Environmental and Social Performance. Journal of Business Ethics, 135(3), 569–585. https://doi.org/10.1007/s10551-014-2460-9

Shen Hsiang-Lin, C.-H. C. (2007). Earnings Management and Corporate Governance in Asia's Emerging Markets. Corporate Governance: An International Review, 15(5), 999–1021. https://doi.org/10.1111/j.1467-8683.2007.00624.x

Tranfield David; Smart, Palminder, D. D. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. British Journal of Management, 14(3), 207–222. https://doi.org/10.1111/1467-8551.00375

Wang Kenneth, L. Y. (2011). Do State Enterprises Manage Earnings More than Privately Owned Firms? The Case of China. Journal of Business Finance & Accounting, 38(7–8), 794–812. https://doi.org/10.1111/j.1468-5957.2011.02254.x

Welch, F. (1976). Employment quotas for minorities. Journal of Political Economy, 84(4, Part 2), S105–

S141.
Zgarni, I., Hlioui, K., & Zehri, F. (2016). Effective audit committee, audit quality and earnings management: Evidence from Tunisia. Journal of Accounting in Emerging Economies, 6(2), 138–155.