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Author Ri-Jin Wang
Author's Email Address No Public.
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Abstract
This study investigates the relationship between stocks repurchase and earning management. We explore whether stocks repurchase policy is affected by the incentive to manage diluted earnings per share (EPS). We use firms listed on the Taiwan Stock Exchange to test our hypotheses. Our findings are as follows:

For the expected amount of stocks repurchase:(1) If the earnings cannot achieve the expected growth rate of EPS, the manager would plan to repurchase more stocks.(2)The higher the diluted effect of season equity offerings and convertible securities, the more stocks the manager will plan to repurchase.(3)The higher the ratio of insiders' holdings, the higher the expected amount of stocks repurchase will be.(4) If stocks are repurchased close to the end of the year, the manager would plan to repurchase more stocks.(5)The smaller the book-to-market ratio of company ,the smaller the size, and the less variation of the sale growth rate, the higher the expected amount of stocks repurchase will be.

For the actual amount of stocks repurchase:(1) If the earnings cannot achieve the expected growth rate of EPS, the manager would finally repurchase more stocks.(2) The higher the ratio of insiders' holdings, the more stocks the manager will repurchase.(3)The smaller the size of company, the higher the actual amount of stocks repurchase will be .
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