

SMOOTHING BEHAVIOR OF FIRMS IN TIMES OF CRISIS: EMPIRICAL EVIDENCE FROM THE SPANISH ECONOMIC ENVIRONMENT

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Abstract:

The main goal of this particular research was to assess whether the listed companies in Spain behave differently in bad economic times versus good economic times. In this regard, the smoothing behavior of Spanish listed firms was examined. The results obtained document for the 2008-2009 financial crisis period a decrease in income smoothing activities. Results, implications and scope for future research are discussed.

Keywords: *income smoothing; financial crisis; earnings management*

JEL codes: *M41, M40*