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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.The paper investigates stock return dynamics in an environment where executives have an incentive to maximize their compensation by artificially inflating earnings. A principal-agent model with financial reporting and managerial effort is embedded in a Lucas asset-pricing model with periodic revelations of the firm's underlying profitability. The return process generated from the model is consistent with a...

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