

Date of the event:

On Thursday 07th April 2011
From 01:00 PM to 2:00 PM

Location:

Luxembourg School of Finance
University of Luxembourg
4 Rue Albert Borschette
2nd Floor
Modigliani Miller Auditorium (E02-003)
L-1246 Luxembourg

Registrations:

- Free seminar (with lunch included)
- Registrations by email before April 4th, 2011
- At the following address : lsf-events@uni.lu

Information:

Ms Caroline Herfroy
Tel : +352 46 66 44 6335

<http://www.lsf.lu/eng/Research/Seminars-and-Workshops>



The LSF is pleased to invite you to the following
lunch seminar:

***Analyst Monitoring and Financial
Department***

*By Professor François Degeorge
University of Lugano, Switzerland*

**Thursday, 07th April 2011
From 01:00 PM to 2:00 PM**



Analyst Monitoring and Financial Department

By François Degeorge

Using data from 21 countries, this paper analyzes the relation among analyst coverage, earnings management and financial development in an international context. We document that the effectiveness of financial analysts as monitors increases with a country's financial development (FD). We find that in high-FD countries, increased within-firm analyst coverage results in less earnings management. Such is not the case in low-FD countries. Our results are economically significant and robust to reverse causality checks. Our findings illustrate one mechanism through which financial development mitigates the cost of monitoring firms and curbs earnings management.

The **Luxembourg School of Finance**

Is pleased to invite you to the

LSF Seminar

