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6\*(7(8\*79,)\*&89#&. \$%&<3\*,DXJJYH,&O#>&, /O7/, +\$%7/%\$,8#=#'9%C\*/: ,7( ),9%(+/O,#6,6\*(7(8\*79,\$%' #\$/&,7\$%,  
7&&#8\*7/%) ,>\*/O,9#>%\$,9%; %9,#6,6\*\$=,%7\$(\*(+&,7( ),\*/&, '\$\$&\*&/%(8%<,@O\*&, \*&,8#=#=%(&. \$7/%,>\*/O,/O%,  
\*(8#=#'9%/,%\$%; %97/\*#(, O: '#/O%&\*&, #6, Z9##=6\*9), DXJJXHB, >O\*8O, &/7/%%&, /O7/, /O%, 8#=#'9%C\*/: ,7( ),  
9%(+/O,#6,)\*&89#&. \$%&, =7?%, /O%, %C/\$78/\*#(, #6,

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DZ#\7(\*8,G,@0%;%(#/B,XJl ch<,@0. &b,\*/\*&,\*=' %7/\*;%,/#,9##?,A%:#( ),\$7)7A\*9/: ,7( ),%C' 9#\$%,#/0%\$,  
 /%C/. 79,7//\$A. /%&,7&,' #/%(/\*79,#. /8#=%&,#6,%7\$( \* (+&,=7(7+%=%(/<,  
 ` %,\* (%; %&/+7/%,/0%,7&&#8\*7/\*# (,#6,%7\$( \* (+&,=7(7+%=%(/,>\*/0,) \*66%\$( /,9\*(+. \*/\*8,6%7/. \$%&,  
 ' \$%&%( /,\* (, EFG-,&%8/\*# (,#6, IJKL&,6\*9%), >\*/0,/0%,0%8. \$\*/: ,WC807 (+%, " # = \*&\*# (,DOW''H,#6,/0%, 10,  
 6#\$,/0%, '\$\*#) ,#6, I MMVKXJXJ<,E #\$\$,&' %8\*6\*8799: B, >%,%C' 9#\$%,0# >,6\*\$ = &, /07/, =7(7+% ,788\$. 79,A7&%),  
 7( ), \$79, 78/\*; \*/: KA7&%), %7\$( \* (+&, /#, 780\*%; %, #\$, \_ . &/, &. \$' 7&&, ' \$\*#\$, ' %\$\*#) , %7\$( \* (+&, 79/%\$, /0%,  
 \$7)7A\*9/: B, 9%C\*879, )\*; %\$&\*/: B, &%(/\*=%(/, 7( ), . (8%\$/7\*( /: , #6, /%C/. 79, ) \*89#&. \$%&<, R. \$, 6\*( )\*(+&,  
 &. ++%&/, /07/, =7(7+%\$&,#A6. &87/%,\*(6#\$=7/\*# (,(#/,#(9: ,A: ,807(+\*(+,\$7)7A\*9/: ,#6,)\*89#&. \$%&,A. /,  
 79&#,A: ,79/%\$(+,%C\*879,)\*; %\$&\*/: B,&%(/\*=%(/,7( ), . (8%\$/7\*( /: ,#6, EFG-, /%C/ &<,



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1&7+%, #6, &/#\$ (+, =#) 79, >#)\$&, \*(, EFG-&, %6%\$\$, /#, /O%, /%()%(8:, #6, 6\*\$=&, /#, )\*&' 97:, /O%\*\$,

#; %\$8#(6\*)%(8%\*(,\*(;%&/#\$&^,=\*())D3#. +O\$7(G,E8F#(79)B,XJIVH<R(/O%,#/O%\$,O7()B,\* (89. &\*#(#6,

>%7?,=#) 79,#\$, . (8%\$/7\*(,>#)\$&,\*())\*87/%,7A#. /,6\*\$=&^,. (8%\$/7\*(,6. /, \$%<` %8#(\_%8/. \$%,/O7/,6\*\$=&,

/O7/, =7(7+%, %7\$\*(+&, /#, 78O\*%; %, #\$, &. \$' 7&&, ' \$\*\$\$, :%7\$^&, %7\$\*(+&B, >#. 9), . &%, =#%\$, #6, &/#\$ (+,

=#) 79, >#)\$&, 7() ,9%&&, #6, >%7?,=#) 79,#\$, . (8%\$/7\*(,>#)\$&<]%(8%B,>%,6\$7=%, #. \$,97&/,O:' #/O%&&,

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V<l ,F7/7,

` %, &#. \$8%, 799, 7((. 79, EFG-, \$%' #\$/&, 6#\$, /O%, ' %\$\*#), #6, IMMV, /#, XJXJ, 6\$# =, W998/\$# (\*8, F7/7,

U7/O%\$\*(+B,- (79: &\*&, 7(), 2%/\$\*%; 79,DWFU-2H,) 7/7A7&%, =7\*(/7\*(%), A: ,/O%,OW"<` %, %C89. )%, 799,6\*\$=&,

A%9#(+\*(+, /#, . /?\*/%&, 7(), 6\*(7(8\*79, &%\$; \*8%&, 6\$# =, #. \$, &7 = ' 9%, ) . %, /#, /O%\*\$, . (\*S. %, 6\*(7(8\*79, 7(),

#' %\$7/\*(+, &/\$. 8/. \$%&, D3#,%/, 79&, XJIOH<,@#, /%&/, #. \$, O: ' #/O%&&B, >%, %C/\$78/, 799, \$%9%; 7(/, ) 7/7, 6\$# =,

"REb10@-@,. &\*(+,"%(/\$79,[() %C,L%: ,D"[LH,7&,) #8. =%( /%),\*(,WFU-2,6\*9\*(+&<` % ,6. \$/O%\$,) \$#' ,6%> ,  
 6\*\$=K: %7\$, #A&%\$; 7/\*# (& ,A7&%) ,# (, 7; 7\*97A\*9\*/: , #6,) 7/7, %\$S. \*\$%) ,/#, 8# (&/\$. 8/ , (%8%&&7\$: , ; 7\$\*7A9%&<,  
 a\*(799: B, #. \$, &7 = ' 9%, 8# = ' \$\*%&&, PQBPNM, 6\*\$=K: %7\$, #A&%\$; 7/\*# (& , '\$/7\* (\* (+, /# , IJBMNJ, . (\*S. % , 6\*\$ = &<,  
 ` % , . &% , ># \$) , 9\* &/ & , #6, 3# . +0\$7 (, 7 ( ) , E8F# (79) , DXJI IH, /# , +7. +%, /O% , /# (% , #6, ) \* &89# & . \$% &< ,

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@# , /% &/ #. \$, O: ' #/O%&&%&&B , >% , \$ . (6# . \$, \$% + \$% &&\*# ( , =# ) %9 , &' %8\*6\*87/\*# (& , >O\*9% , 8# (/ \$ #99\* (+ , 6# \$ , \* ( ) . &/ \$ : ,  
 7 ( ) , : %7\$ , 6\*C% ) , %66%8/ &< , @O% && , 7\$ %4 ,

<i>R</i>	0	$1EM$	$\sum_j C$	$j$	.....,DIH,
<i>D</i>	0	$1EM$	$\sum_j C$	$j$	.....,DXH,
<i>S</i>	0	$1EM$	$\sum_j C$	$j$	.....,DVH,
<b>U</b>	0	$1EM$	$\sum_j C$	$j$	

"

; 79. %, I , >0%\$\$, 807 (+%, #6, %7\$ (\* (+&, ' %\$, &07\$%, D H, \*&, =7\$+\* (799: , d&=799, ' #&\*/\*; %e, D>\*/O\* (, fgJB,

gJ<JI ,/#, gJ<JVhB, 7 ( ) , J, #/0%\$ > \* & % <





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%=' 9#:\*(+,6\*C%)K

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a. / . \$%,\$%&%7\$80,87(,6#8. &,#(,) \*66%\$\$( /,#/0%\$,A%(80=7\$?&B,%<+<,7(79: &/^&,6#\$\$87&/B,7( ) ,\*/&,  
 \*=' 78/,#(,9\*(+. \*&/8,6%7/. \$%&, #6, EFG-&<,a. \$/0%\$B, \*(; %&/+7/\*(+, /0%&%,9\*(+. \*&/8,6%7/. \$%&, \*(, /0%,  
 8#( /%C/,#6,%7\$(+&, =7(7+%=%( /,\*(#/0%\$,8#. (/ \$\*\*&,78\$#&&, /0%,+9#A%,>\*99,A%,#6, =. 80,\*(/%\$%&/<,

Z7#B,F-D,L\*=B,k-D,E\*7(B,U<E-D,G,O. B,3<DXJIMH<F#, =7(7+%\$\$&)\*&89#&%,#\$,>\*/00#9),A7),(%>&I,

W;\*)(8%,6\$#=#,&O#\$/,\*(/%\$\$&/<,A B, DVHB,I mXP<

Z9##=6\*9)B,2<i<DXJJXH<@O%,\*(8#=' 9%/,\$%; %97/\*#(,O:' #/0%&\*7( ),6\*(7(8\*79,\$%' #\$/\*(+<

A ,DVHB,XVVMXNN,

Z#\7(\*8B,n-D,G,@0%;%(#/B,E<DXJICH<O. 79\*/7/\*; %;)\*&89#&. \$%,7( ),807(+%&,\*(,0%99K0\*)%6\*(7(8\*79,

7(79: &/&\* (6#\$=7/\*#(,%(; \*\$#(=%(/<,C A B, DNHB,I cMcm

IPIP<

F%80#>B,b<E-D,09#7(B,2<U-D,G,0>%(B,-<b<DI MMCH<F%/8/\*(+,%7\$(+&=7(7+%=%(/<

A B,IMVMXXC<

W' &/%\*(B,3<U-D,G,080(%\*)%\$B,E<DXJJYH<- =A\*+. \*/: B,\* (6#\$=7/\*#(,S. 79\*/: B,7( ),7&&#/, ' \$\*8\*(+<

B, DIHB,I MQmXXY<

]7(8#8?B,i<@-B,". \$\$: B,3<W-D,U##\$07B,0-D,G,` ##) >#\$/OB,E<DXJJQH<R(9: \*(+,7( ),A%\*(+,9%),/#4,-,

9\*(+. \*&/8,7(79: &\*#6,)%8%' /\*#(,\* (8#=' . /%\$K=%)\*7/%) ,8#=#. (\*87/\*#(<,D

B, DIHB,I mXV<

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A B, DXmVHB,XXImXNQ<

3#B,L<B,27=#&B,a<B,G,2#+B,2<DXJIQH<W7\$(\*(+&=7(7+%=%(/,7( ),7((.79,\$%'#\$/,\$%7)7A\*9\*/: <

A B, DIHB,ImXC<

O//' &455) #\*-<#5I J<I JI P5< 88%8#<XJIP<JM<JJX,

3#. +0\$7(B,@<B,G,E8F#(7)B,Z<DXJI H< ` 0%(\*&,7,9\*7A\*9\*/:,(#/ ,7,9\*7A\*9\*/: I,@%C/ .79,7(79: &\*&B,

) \*8/\*#(7\$\*%&B,7( ),IJKL&< B, DIHB,VcmPC<

3#. +0\$7(B,@<B,G,E8F#(79)B,Z<DXJI H<[bR,6\*\$&/K)7: ,\$/ . \$(&B,#66%\$,' \$\*8%,\$%; \*\$\*#(&B,; #97/\*9\*/: B,7( ),

6#\$=,OKI ,97(+. 7+%< B, DXHB,VJQmVXP<

3#. +0\$7(B,@<B,G,E8F#(79)B,Z<DXJI NH<E%7&.\$\*(,,\$%7)7A\*9\*/:,\*(,6\*(7(8\*79,)\*&89#&.\$%&<

B, DNHB,IPNVmI PQI <

27=7(B,L<B,G,0070\$. \$B,]<DXJJYH<2%97/\*#(&O\*' K& %8\*6\*8,\*(; %&/=%(/&,7( ),%7\$(\*(+&=7(7+%=%(/4,

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2#: 80#>)O. \$:B,O<DXJJPH<W7\$(\*(+&=7(7+%=%(/, /O\$#. +O,\$%79,78/\*; /\*%&,=7(\*' .97/\*#(<

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@\$\*' 7/O\*B,-<B,G,F\*C\*/B,-<D JXIH<3\*S. \*)\*/: ,8#=#(79\*/:,\*(%C/\$%=%,S. 7(/\*9%&4,[( ) \*7(,%; \*)%(8%<

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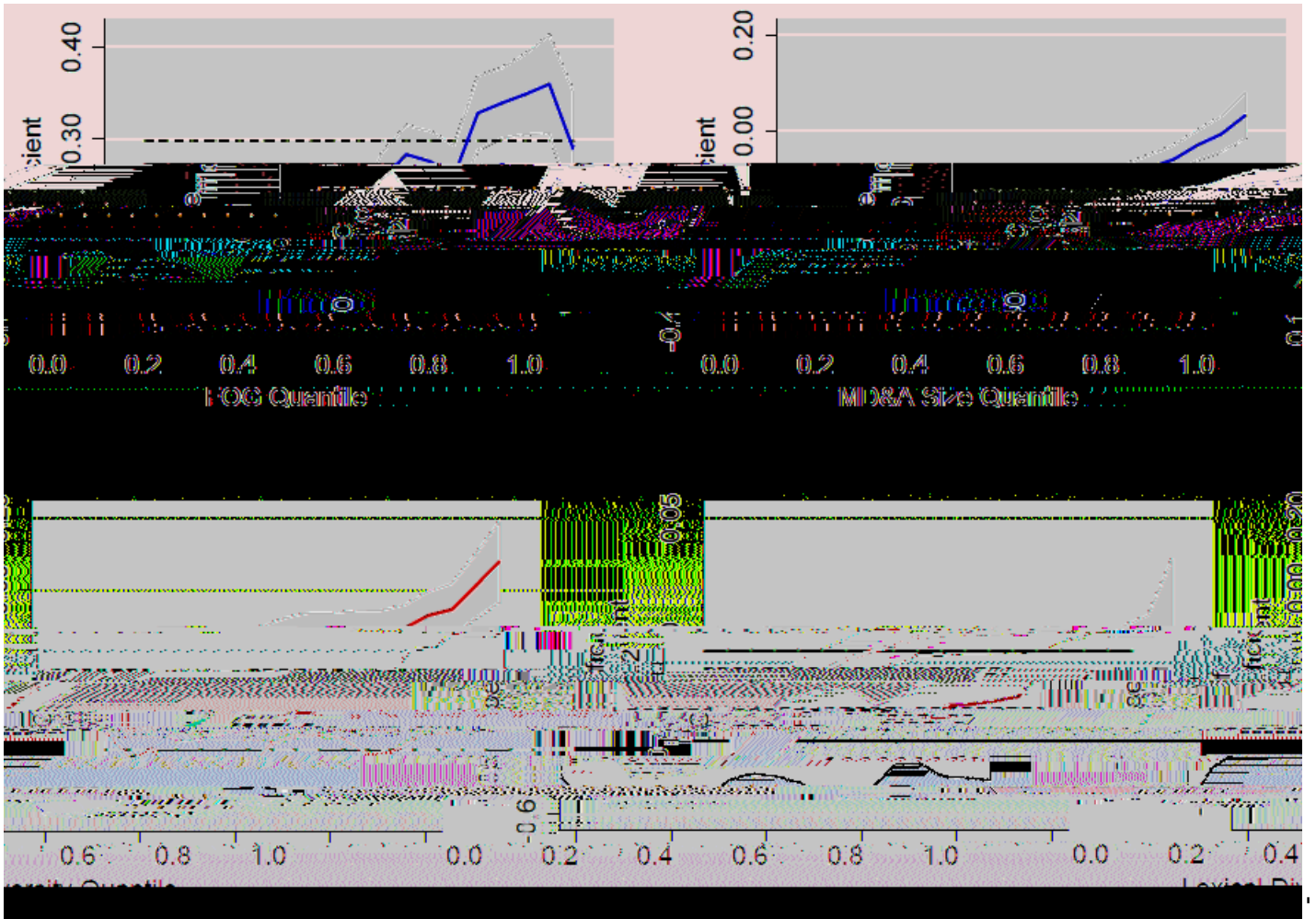




**Table 3 (Continued.): The effect of earnings management on linguistic features of MD&A disclosures**

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$$DISEXP_1/TA_{1\#} = \alpha_{\$} + \alpha_{\#}(1/TA_{1\#}) + \alpha_{\%}(Rev)$$