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Can banks identify firms' real earnings management? Evidence from China

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Highlights

- Impact of real earnings management on bank lending decisions and moderation effects of state ownership and marketization in China are investigated.
- Firms with higher real earnings management get more and lower-cost loans, which indicates that banks cannot identify firms' real earnings management.
- State-owned enterprises (SOEs) with higher real earnings management obtain more loans, while non-SOEs with higher real earnings management are more likely to obtain low-cost loans.
- Firms in lower-degree marketization regions are more likely to get more and low-cost loans via real earnings management.

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