Couples' Joint Holdings and Real Earnings Management

Hanyi Xu*

School of Business, Sichuan Normal University, Chengdo, China, 610101

*Corresponding author: 13598000416@163.com

Abstract. The involvement of affinity in corporate governance will affect the strategic decision-making of enterprises. Based on the shareholding data of Chinese A-share-listed family firms from 2008 to 2021, this paper explores the impact of couples' joint holdings on real earnings management. The study founds that compared with the family firm with a single shareholding of husband or wife, couples' joint holdings positively affect real earnings management. Further analysis shows that in the case of poor company growth and two-job mergers, couples' joint holdings will exacerbate real earnings management; higher capital appropriation by major shareholders and higher management expense ratio contribute to the positive correlation between couples' joint holdings and real earnings management. This study has particular reference significance for the family firm to optimize the governance structure and improve accounting information quality under the husband-wife shared governance mode.

Keywords: Couples' Joint Holdings, Real Earnings Management, Family Firms, Accounting Information Quality.

1. Introduction

The 20th Party Congress report proposed promoting the private economy's growth. As the main body of private enterprises, family firms are vital in the socialist market economy system. Nevertheless, real earnings management seriously damages the quality of accounting information and the operation of the capital market (Tang Yue, 2021) [1], which has been one of the hot issues of research in accounting. A firm with joint ownership by couples is a special family business. The involvement of couples and in-law members can enhance family cohesion and improve the quality of corporate decision-making, which discourages behaviors that harm family interests, such as real earnings management. However, family members involved in business management may also make decisions that breach the interests of non-family stakeholders. While managers often use financial means such as real earnings management to obtain private benefits (Luo Jinhui & Wu Yilong, 2021) [2]. So, the impact of family firms jointly governed by couples on real earnings management has particular research significance.

Most of the existing literature focuses on the governance level of family firms (Zhang Xuezhi & Ke Chan, 2022) [3], enterprise innovation mechanism (Yang Zhaoting, 2023) [4] and cost stickiness (Xu Yupeng, 2020)[5] to explore the economic consequences of joint ownership of husband and wife. At present, the motivation of real earnings management mainly includes contract motivation, capital market motivation, and profit smoothing motivation (Xu Xinyi, 2022) [6]. Regarding the economic consequences of real earnings management, most scholars argue that real earnings management seriously hinders the sustainable development of the company (Sun Han & Zhang Jinsong, 2021; Geng Yiding, 2022) [7-8]. However, there needs to research on the specific field of real earnings management under the unique governance model of couples' joint holdings. Suggestions on effectively inhibiting real earnings management still need to be included. Therefore, this paper explores the impact of couples' joint holdings on real earnings management, which has specific reference values for further research in this field.

This paper collects the shareholding data of Chinese A-share-listed family firms from 2008 to 2021 as the research object. The empirical results show that the joint shareholding of husband and wife promotes real earnings management. In the case of poor company growth and two-position integration, family businesses jointly owned by husband and wife will aggravate real earnings management behavior. Both higher capitals tied up by major shareholders and higher management expense ratio contribute to the positive correlation between joint ownership by couples and real earnings management.

The contributions of this paper are as follows: First, it expands the research perspective of couples' joint shareholding in family firms. Most existing literature has conducted studies based on the holistic nature of family businesses but ignores the special governance model of joint shareholding by husband and wife. This paper enriches the theoretical basis of the couple co-governance model for the governance and development of family firms. It plays a particular reference role for the follow-up research in this field. Second, it enriches the research content of real earnings management in family firms. Current research on family firms mainly focuses on governance, risk-taking, and intergenerational inheritance but rarely involves real earnings management. This paper has particular reference value for exploring the influence mechanism of family involvement on real earnings management. It provides a new idea for studying the role of affinity involvement in the quality of corporate decision-making. Third, it has specific guiding significance for optimizing the governance structure of family businesses, improving the transparency of accounting information disclosure, and strengthening external supervision.

2. Theoretical Analysis and Research Hypothesis

The husband-wife joint shareholding will enable more in-law family members to participate in the management and operation of the company (Ma Yunbiao, 2019) [9]. Executives who are members of in-laws may resort to real earnings management when their interests or the interests of their families are contrary to those of outside shareholders. Therefore, the family business with a joint shareholding of husband and wife faces serious type I agency problems, and the maneuverability of real earnings management is vital. Hence, the intimate relationship between ccouples and the spouse's loyalty will weaken the enterprise's internal supervision (Wang Jianfeng & Zhao Weijia, 2021) [10]. When one spouse or other members engage in real earnings management and other means affected by nepotism, family members will cover up their violations of rules and regulations (Wang Shuai & Lu Bingcen, 2020) [11]. Due to the high concentration of ownership in family firms (Zhang Mengqin et al., 2020) [12], large shareholders are more likely to engage in "emptying" and disguise the misappropriation of the interests of small and medium-sized shareholders by whitewashing financial statements, causing the second type of agency cost and thus exacerbating real earnings management(Luo Jinbo, 2023)[13]. In addition, a series of regulatory measures in the current market has allowed the occupation of funds by shareholders. The family's major shareholders have the advantage of mastering earnings information, which aggravates the connivance of tunneling and the ease of real earnings management.

Due to the independence of their respective family members, when personal interests are contrary to family interests, conflicts of interest between couples and in-law members are likely to intensify family conflicts, which eventually leads to typical problems such as wealth disputes and inheritance rights arguments (Gao Hao et al., 2020) [14]. It will disrupt the standard business order of firms and deteriorate the quality of decision-making, which triggers the manipulation of real earnings. Based on the above analysis, this paper proposes the following hypothesis:

H1a: Couples' joint holdings can promote real earnings management behavior.

In recent years, the marital relationship has gradually become the axis of family relations (Zhao Feng et al., 2021) [15]. The harmonious relationship and reasonable division of labor between husband and wife are conducive to helping the family complete the construction of the enterprise. To maintain a good family image and external reputation, the husband and wife, as the controller, are more inclined to the long-term investment of the enterprise so that they will reduce the short-sighted behavior of real earnings management. Influenced by the spirit of collaboration in "family culture" (Chen Haoming, 2021) [16], in-laws are more united and focused on protecting the family's social and emotional wealth, enabling them inclined to avoid real earnings management for short-term gains.

Couple-controlled family enterprises have lower separation of powers, stronger intra-family cohesion, and easier to build a trust base and reach a consensus of interests between shareholders and management, which is conducive to alleviating the first type of agency conflict, thus reducing the incentive for managers to manipulate the real earnings in the performance evaluation process.

(Tan Qingmei et al., 2022) [17]. Based on the above analysis, this paper proposes the following assumptions:

H1b: Couple shareholding can inhibit real earnings management behavior.

3. Research Designs

3.1 Sample Selection and Data Sources

This paper uses the annual observation data of A-share listed companies from 2008 to 2021 as the initial research samples and screens them: (1) Exclude the companies with PT, ST, and * ST in the year; (2) Exclude financial industry companies; (3) Exclude the newly listed companies that have been delisted or suspended; (4) Remove duplicate and missing company samples. After the above steps, 10043 company-year observations are finally obtained.

The couples' joint holdings data were collected from the CNRDS database and supplemented by manual collection through the IPO prospectus. The firms' real earnings management data and financial data are derived from the CSMAR database. All continuous variables were winsorized at the 1% and 99% quartiles to reduce the adverse effects of extreme values.

3.2 Variable Declaration

(1) Dependent Variable: Real Earnings Management (|Rem|)

This study draws on the Roychowdhury model (Roychowdhury, 2006) [18]to measure the company's real earnings management from three aspects: abnormal production costs (A_PROD), abnormal operating cash flow (A_CFO) and abnormal discretionary expenses (A_DISEXP). The associated econometric model is as follows:

$$\frac{CFO_{it}}{A_{it-1}} = \alpha_0+\alpha_1\frac{1}{A_{it-1}}+\alpha_2\frac{REV_{it}}{A_{it-1}}+\alpha_3\frac{\Delta REV_{it}}{A_{it-1}}+\varepsilon_{it} \tag{1}$$

$$\frac{PROD_{it}}{A_{it-1}} =b_0+b_1\frac{1}{A_{it-1}}+b_2\frac{REV_{it}}{A_{it-1}}+b_3\frac{\Delta REV_{it}}{A_{it-1}}+b_4\frac{\Delta REV_{it-1}}{A_{it-1}}+\varepsilon_{it} \tag{2}$$

$$\frac{DISEXP_{it}}{A_{it-1}} =c_0+c_1\frac{1}{A_{it-1}}+c_2\frac{REV_{it-1}}{A_{it-1}}+\varepsilon_{it} \tag{3}$$

$$Rem_{it}=A\_PROD_{it}\text{-}A\_CFO_{it}\text{-}A\_DISEXP_{it} \tag{4}$$

In the above equation, i represents the firm, and t represents the year; REV_{it} is the operating income of enterprise i in year t; ΔREV_{it} and ΔREV_{it-1} are the changes in operating income of enterprise i in year t and year t-1, respectively; A_{it-1} is the elimination of scale effects, using the total assets at the end of period t-1; $\mathrm{Rem}_{\mathrm{it}}$ is the degree of real earnings management; $PROD_{it}$ is the production cost of the firm, which is the sum of the current operating cpriceand inventory change of the firm; CFO_{it} is the net opoperationalash flow of firm i in year t; $DISEXP_{it}$ is the operating cost of the firm, which is the sum of the sales cost and management cost of the enterprise; This paper uses the absolute value of real earnings management(|Rem|) to measure the level of real earnings management.

Independent Variable: Couples' Joint Holdings (Co_share)

Co_share = 1 if the beneficial owner of the listed family firm and their spouse hold shares, and 0 otherwise.

Control Variables

In this paper, firm size (Size), the gearing ratio (Lev), return on net assets (ROA), book-to-market ratio (BM), equity checks and balances (Balance1), the shareholding ratio of the top shareholder (Top1), total asset turnover (ATO), and the number of years the firm has been listed (ListAge) are selected as control variables.

3.3 Model Setting-up

This paper uses the following regression model for empirical testing:

$$|Rem_{it}|=\alpha_0+\alpha_1 Co\_share_{it}+\alpha_i \sum Controls_{it} +Year+Industry+\varepsilon_{it} \tag{5}$$

In the above equation, $|\mathrm{Rem}_{i,t}|$ is the level of real earnings management of firm i in year t $\mathrm{Co\_share}_{i,t}$ is a dummy variable for whether firm i husband and wife jointly own in year t; $\mathrm{Controls}_{i,t}$ are control variables. In addition, year and individual dummy variables are controlled for in the model to head for the effects of potential macro factors. The definition and description of variables are shown in Table 1.

Table.1. Definition and Description of Variables

Variable Symbols	Variable Names	Variable Meanings
|Rem|	Real Earnings Management	Real earnings management composite indicator, in absolute terms
Co_share	Joint ownership of shares by couples	Assign a value of 1 if the beneficial owner and his or her spouse jointly hold shares in the listed company, otherwise 0
Size	Enterprise size	Firm size, the natural logarithm of total assets of listed companies
Lev	Gearing ratio	Total liabilities / Total assets
ROA	Return on Total Assets	Net profit of listed company / Total assets
BM	Book-to-market ratio	The ratio of the total market capitalization of listed companies to net assets of companies at the end of the period
Balance1	Shareholding checks and balances	The sum of the shareholdings of the top 2-5 significant shareholders / the shareholding of the top shareholder
Top1	Percentage of shareholding of the largest shareholder	Number of shares held by the largest shareholder / total number of shares
ATO	Total assets turnover ratio	Operating income/total assets
ListAge	Years on the market	Natural logarithm of the company's IPO year
Year	Annual	Annual dummy variables
Individual	Individuals	Individual dummy variables

4. Empirical Results and Analysis

4.1 Descriptive statistical results

The results of descriptive statistics for the main variables are shown in Table 2: the mean value of real earnings management is 0.148, the maximum value is 0.830, the minimum value is 0.002, and the standard deviation is 0.156, which indicates that there is a difference in the level of real earnings management among the sample companies. The mean value of couples' joint holdings is 0.514, the maximum value is 1, the minimum value is 0, and the standard deviation is 0.500. The results of descriptive statistics for the remaining control variables are consistent with existing studies.

Table.2. Descriptive Statistics Results

Variables	N	Mean	SD	Min	p50	Max
|Rem|	10043	0.148	0.156	0.002	0.101	0.830
Co_share	10043	0.514	0.500	0	1	1
Size	10043	22.02	1.120	19.41	21.88	26.43
Lev	10043	0.404	0.194	0.035	0.399	0.925
ROA	10043	0.043	0.069	-0.398	0.043	0.254
ATO	10043	0.642	0.412	0.053	0.555	2.918
Top1	10043	0.337	0.137	0.081	0.319	0.758
Balance1	10043	0.374	0.277	0.006	0.297	1.000
BM	10043	0.852	0.929	0.051	0.609	10.14
ListAge	10043	1.999	0.629	0.693	1.946	3.367

4.2 Benchmark regression results

Column (1) of Table 3 reports the multivariate regression results of couples' joint holdings and real earnings management: the regression coefficient of the variable of couples' joint holdings and real earnings management is 0. 055 and significantly positive at the 1% level, which tentatively determines that joint shareholding of couples is positively related to real earnings management, which indicates that family firms with couples' joint holdings will increase real earnings management behavior, and the research hypothesis H1a is verified.

4.3 Robustness Test

(1) Fixed Effect Model Test

To avoid omitting important variables that do not change over time at the province level, this study further includes province-fixed effects in addition to the retaining year and individual fixed effects. According to the results in column (2) of Table 3, the regression coefficient of couples' joint holdings and real earnings management is 0. 054. It remains significantly positive at the 1% level, indicating the robustness of the baseline regression results.

(2) Increase Control Variables

Based on the characteristics of family firms to explore the effect of couples' joint holdings on real earnings management, this study adds three control variables of firm characteristics, namely, the proportion of independent directors, the number of directors, and the proportion of management's shareholding, to the original control variables to explore their effect on real earnings management extent. According to the results in column (3) of Table 3, the coefficient of Co_share is 0.052 and is significantly positive at the 1% level, consistent with the benchmark regression results.

(3) Endogeneity Analysis-Propensity Score Matching Method (PSM)

This paper applies the PSM method to re-run the matched samples for regression analysis to address the endogeneity problem due to possible sample selectivity bias. Matching is performed at 1 : 3. The matched variables are firm size, gearing ratio, return on total assets, total asset turnover ratio, book-to-market ratio, the shareholding ratio of the largest shareholder, equity checks and balances, and years of listing. The matched variables passed the balance test. After the regression with the matched samples, according to the results in column (4) of Table 3, the coefficient of Co_share is 0.054, which is still significantly positive at the 1% level, further demonstrating the robustness of the benchmark regression results.

Table.3. Main Regression Results and Robustness Test Results

VARIABLES	(1) Benchmark regression	(2) Fixed Effect Model Test	(3) Increase Control Variables	(4) PSM
	|Rem|			
Co_share	0.055***	0.054***	0.052***	0.054***
	(3.06)	(2.90)	(2.89)	(2.75)
Size	0.009**	0.008**	0.008**	0.008**
	(2.34)	(2.21)	(2.16)	(1.97)
Lev	0.083***	0.088***	0.085***	0.083***
	(5.77)	(6.05)	(5.85)	(5.37)
ROA	0.265***	0.264***	0.264***	0.249***
	(10.56)	(10.55)	(10.52)	(9.31)
ATO	0.082***	0.083***	0.083***	0.082***
	(11.67)	(11.81)	(11.80)	(10.83)
Top1	0.163***	0.166***	0.166***	0.176***
	(5.78)	(5.85)	(5.89)	(5.85)
Balance1	0.031***	0.029**	0.030***	0.031**
	(2.67)	(2.57)	(2.59)	(2.54)
BM	-0.018***	-0.018***	-0.019***	-0.021***
	(-7.10)	(-7.04)	(-7.28)	(-7.69)
ListAge	0.032***	0.028***	0.032***	0.033***
	(3.82)	(3.34)	(3.88)	(3.72)
Board			0.136***	
			(2.78)	
Indep			0.010**	
			(2.33)	
M share			0.058***	
			(3.74)	
Constant	-0.220***	-0.246**	-0.384***	-0.216***
	(-2.85)	(-2.43)	(-4.43)	(-2.59)
Observations	10,043	10,011	10,011	8,970
Number of Stkcd	1,509	1,508	1,508	1,497
R-squared	0.090	0.105	0.093	0.092
Year FE	YES	YES	YES	YES
Individual FE	YES	YES	YES	YES
Province FE	NO	YES	NO	NO

4.4 Heterogeneity Analysis

According to the results in columns (1) and (2) of Table 4, the coefficient of couple Shareholding (Co_share) is 0.049 in the case of good firm growth, which is not significant. In contrast, the Co_share coefficient is 0.054 in the case of poor growth, which is significantly positive at the 5% level, consistent with the main regression results. This suggests that companies jointly owned by husband and wife will intensify the real earnings management behavior when facing a business crisis.

The results in columns (3) and (4) of Table 4 show that the Co_share coefficient is 0.054 when the chairman and CEO are in one position, which is significantly positive at the 1% level, consistent with the main regression results. In contrast, the Co_share regression level is insignificant when the authority of the chairman and CEO are separated. This indicates that real earnings management is higher in family firms with couples' joint holdings when the two positions are combined.

Table.4. Regression Test Results of Heterogeneity Grouping Of Company Growth and Duality

VARIABLES	(1)	(2)	(3)	(4)
	Better Growth	Poor Growth	Two-in-one	Two-duty Separation
	|Rem|			
Co_share	0.049	0.054**	0.157***	0.016
	(1.44)	(2.46)	(4.32)	(0.68)
Size	0.014**	0.001	0.010	0.008*
	(2.28)	(0.21)	(1.54)	(1.72)
Lev	0.096***	0.046**	0.069***	0.078***
	(3.76)	(2.38)	(2.71)	(4.14)
ROA	0.468***	0.116***	0.164***	0.292***
	(8.57)	(3.81)	(3.93)	(8.82)
ATO	0.086***	0.048***	0.107***	0.087***
	(7.30)	(4.62)	(8.26)	(9.41)
Top1	0.188***	0.156***	0.181***	0.116***
	(3.79)	(4.08)	(3.13)	(3.26)
Balance1	0.049**	0.003	0.027	0.019
	(2.45)	(0.23)	(1.23)	(1.32)
BM	-0.025***	-0.009**	-0.032***	-0.008**
	(-5.94)	(-2.53)	(-6.12)	(-2.33)
ListAge	0.028**	0.035***	0.012	0.034***
	(1.98)	(2.97)	(0.71)	(3.25)
Constant	-0.346***	-0.032	-0.346**	-0.184*
	(-2.63)	(-0.29)	(-2.39)	(-1.79)
Observations	5,022	5,021	3,722	6,321
R-squared	0.091	0.062	0.097	0.091
Number of Stkcd	1,406	1,327	904	1,106
Year	YES	YES	YES	YES
Individual	YES	YES	YES	YES

4.5 Further Analysis

According to the results in column (1) of Table 5, the cross-product term (Co_share*Occupy) of couples' joint holdings (Co_share) and capital appropriation of significant shareholders (Occupy) is significantly related to real earnings management in the 5% level. The regression value is 0.292, indicating that more capital appropriation of major shareholders substantially enhances the positive relationship between couples' joint holdings and real earnings management. Because the more vigorous the capital appropriation of the majority shareholder, the stronger the effect of couples' joint holdings and the real earnings management, making the main regression result more significant.

The results in column (2) of Table 5 show that the cross-product term (Co_share*Mfee) of couples' joint holdings (Co_share) and management expense ratio (Mfee) are both significantly related to real earnings management at the 5% level, and the regression value is 0.194, indicating that an increase in management expense ratio can dramatically enhance the positive correlation between couples' joint holdings and the real earnings management. This is because the higher the management expense ratio, the higher pressure of operating and management faced by the firm, and the higher the level of the real earnings management of family firms with couples' joint holdings, making the main regression results more significant.

Table.5. Regression Results for Moderating Effects

VARIABLES	(1) Occupy	(2) Mfee
	|Rem|	
Co_share	0.049***	0.052***
	(2.66)	(2.85)
Occupy	-0.091	
	(-0.97)	
Co_share*Occupy	0.292**	
	(2.21)	
Mfee		0.084***
		(2.58)
Co_share*Mfee		0.194**
		(2.00)
Size	0.009**	0.011***
	(2.44)	(2.91)
Lev	0.083***	0.083***
	(5.73)	(5.76)
ROA	0.267***	0.281***
	(10.61)	(10.98)
ATO	0.081***	0.086***
	(11.63)	(11.91)
Top1	0.164***	0.164***
	(5.80)	(5.83)
Balance1	0.031***	0.031***
	(2.70)	(2.68)
BM	-0.018***	-0.019***
	(-7.13)	(-7.38)
ListAge	0.031***	0.032***
	(3.76)	(3.87)
Constant	-0.225***	-0.280***
	(-2.91)	(-3.51)
Observations	10,043	10,043
Number of Stkcd	1,509	1,509
R-squared	0.091	0.092
Year	YES	YES
Individual	YES	YES

5. Research Conclusions and Implications

Real earnings management is prevalent in capital markets, but more research needs to be conducted on spousal shareholding and real earnings management. Based on the context of family firms with a joint husband-wife governance model, this paper collects the shareholding data of Chinese A-share listed family firms from 2008 to 2021 and finds that couple shareholding can improve the level of real earnings management. Further analysis finds that when the firm's growth is poor and the two positions are combined, spouses' joint shareholding exacerbates real earnings management; more capital appropriation by significant shareholders and higher management expense ratio make the positive effect of spouses' joint shareholding on real earnings more significant.

Based on the above research, this paper draws the following insights: First, family enterprises should improve the internal governance structure to curb capital appropriation by family shareholders and alleviate agency conflicts caused by excessive concentration of equity, which can protect corporate public resources, maintain good business performance and curb real earnings management behavior. Second, the actual controllers should restrain the self-interest behavior of family executives, such as “on-the-job spending” to control their motive of manipulating the real earnings; introduce external managers appropriately to promote win-win cooperation between strong external members and family members. Third, both spouses should enhance the sense of social responsibility, perfect the accounting information disclosure system and improve the quality of surplus information. Fourth, based on the conclusion, we can further subdivide the types of family member combinations to explore the differences in the effects of different varieties on real earnings management in future research.

References

[1] Tang Yue. The impact of real earnings management on firm performance[J]. China Agricultural Accounting,2021, (10):92–94.

[2] Luo Jinhui, Wu Yilong. Digital operation level and real surplus management[J]. Management Science,2021,34(04):3-18.

[3] Zhang Xuezhi, Ke Chan. Joint shareholding, corporate governance and social responsibility of family firms [J]. Southern Economy, 2022, (02):123-138.

[4] Yang Zhaoting. A study on the mechanism of husband-and-wife controller firms affecting corporate innovation - empirical evidence from GEM market [J]. Friends of Accounting,2023, (01):54–61.

[5] Xu Yupeng. Does the joint rule of husband and wife change the cost stickiness of firms-empirical evidence based on Chinese family-listed companies[J]? Journal of Shanghai University of Finance and Economics,2020,22(01):100–122.

[6] Xu Xinyi. Analysis of surplus management tools and motives of listed companies [J]. Investment and Entrepreneurship,2022,33(09):60–62.

[7] Sun Han, Zhang Jinsong. Research on the impact of real surplus management on investment efficiency--based on the moderating effect of executive incentives[J]. Productivity Research,2021, (12):108–112.

[8] Geng Yiding. An analysis of the impact of surplus management on corporate performance: An example of A-shares in Shenzhen and Shanghai [J]. Science and Technology Entrepreneurship Monthly,2022,35(05):101–107.

[9] Ma Yunbiao. A study on the ownership allocation of spouses of family business founders[J]. China Price,2019, (07):84–86.

[10] Wang Jianfeng, Zhao Weijia. Governance of "husband and wife partners" and corporate value: value-added or depreciated? [J]. Modern Finance and Economics (Journal of Tianjin University of Finance and Economics), 2021, 41(03):18-36.

[11] Wang Shuai, Lu Bingcen. Analysis of the current situation of equity checks and balances in family enterprises[J]. National circulation economy,2020, (05):98-99.

[12] Zhang Mengqin, Chen Xingshu, Jiang Shuiquan. Family business heterogeneity, life cycle and socially responsible investment[J]. Journal of Finance and Accounting,2020, (15):75-79.

[13] Luo Jinbo. Does the "behind-the-scenes" presence of beneficial owners increase the degree of earnings management: Evidence from private listed companies[J]. Contemporary Finance and Economics, 2023, (01):146–156.

[14] Gao Hao, And Jing, Sun Zimou. The death of family enterprises' husband-wife rivalry(I) Double case of real kung fu vs. Family Business, 2020, (08):94-101.

[15] Zhao Feng, Ji Yingchun, Chen Him Nim. Couple relationship or intergenerational relationship? -An analysis of family relationship spindles and influencing factors in China during the transition period[J]. Women's Studies Series, 2021, (04):97-112.

[16] Chen Haoming. The cultural logic in the family business governance dilemma[J]. China Small and Medium Enterprises,2021, (07):109

[17] Tan Qingmei, Su Jiangqi, Ha Liuyu. Family involvement, kinship portfolios, and surplus management[J]. Journal of Management Engineering,2022,36(05):99-110.

[18] Roychowdhury S. Earnings Management through Real Activities Manipulation [J]. Journal of Accounting and Economics,2006(42):335–370.