

# Earnings Management and Financial Distress: The Moderating Role of Independent Commissioners in Indonesian Transportation and Logistics Companies

Rina Safitri <sup>✉1</sup>, Wiwiek Dianawati <sup>2</sup>

<sup>1,2</sup> Accounting Study Program, Faculty of Economics and Business, Universitas Airlangga, Surabaya, Indonesia

## Abstract

This study aims to examine the effect of earnings management on financial distress with independent commissioners serving as a moderating variable. The study is motivated by the increasing risk of financial difficulties faced by companies due to post-pandemic economic instability, which may encourage management to engage in earnings management practices. The population consists of transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using a purposive sampling method, a final sample of 84 companies with 401 observations was obtained. This study employs a quantitative approach using multiple linear regression analysis and Moderated Regression Analysis (MRA) with IBM SPSS version 32. The results indicate that earnings management has a positive and significant effect on financial distress. These findings suggest that earnings management practices can influence a company's financial condition and increase the likelihood of financial difficulties. Furthermore, the moderation test reveals that independent commissioners are unable to moderate the effect of earnings management on financial distress. This finding indicates that the presence of independent commissioners has not been effective in either strengthening or weakening the relationship between earnings management and financial distress.

**Keywords:** *Earnings Management, Financial Distress, Independent Commissioners, Corporate Governance, Moderated Regression Analysis.*

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✉ Corresponding author :

Email Address : [rina.safitri-2024@feb.unair.ac.id](mailto:rina.safitri-2024@feb.unair.ac.id) , [wiwiek.dianawati@feb.unair.ac.id](mailto:wiwiek.dianawati@feb.unair.ac.id)

## INTRODUCTION

Financial distress represents a condition in which a company experiences financial difficulties characterized by its inability to fulfill financial obligations in a timely manner. This condition is generally considered an early warning signal preceding bankruptcy if not properly addressed by management. In recent years, the issue of financial distress has received increasing attention due to the economic instability triggered by the COVID-19 pandemic. The pandemic significantly disrupted business activities, weakened cash flows, reduced profitability, and threatened corporate sustainability across various industries (Leng & Sun, 2024). Consequently, financial distress has become an important indicator for assessing a firm's financial health and long-term viability.

Among the sectors most severely affected by the pandemic were transportation, logistics, and infrastructure. Mobility restrictions, declining trade activities, and disruptions in global supply chains led to substantial revenue losses and liquidity pressures within these industries. According to data from the Indonesian Central Bureau of Statistics (BPS), the transportation and warehousing sector contracted by more than 30% in 2020, making it one of the worst-performing sectors during the pandemic. Similarly, the construction sector experienced negative growth due to project delays and operational disruptions. Although economic recovery has gradually occurred, many firms in these sectors continue to face challenges in restoring financial performance and maintaining operational stability. These conditions increase the likelihood of financial distress and may threaten business continuity if not managed effectively.

In response to financial pressure, managers may attempt to maintain a favorable corporate image by presenting financial information that portrays better performance than actually achieved. One common mechanism is earnings management, defined as managerial intervention in the financial reporting process to achieve certain objectives, either for organizational or personal interests (Fortunata Gunawan et al., 2014). Earnings management may be conducted to meet earnings targets, maintain investor confidence, secure external financing, or avoid debt covenant violations. Information asymmetry between managers and stakeholders further encourages management to exploit accounting discretion in shaping reported performance (Nieken & Sliwka, 2015). Although earnings management can occur within the boundaries of accounting standards, excessive practices may reduce the reliability of financial statements and obscure the actual economic condition of a company (Wu et al., 2016).

Several high-profile accounting scandals, including those involving Enron, WorldCom, and Merck, demonstrate how earnings management practices can mislead stakeholders and ultimately exacerbate corporate financial problems (Cornett et al., 2009). In Indonesia, cases involving PT Garuda Indonesia Tbk, PT Waskita Karya Tbk, PT Lippo Bank Tbk, and PT Kimia Farma Tbk have raised concerns regarding the quality of financial reporting and corporate transparency. These cases indicate that earnings management may conceal underlying financial difficulties and delay the identification of financial distress.

Previous studies examining the relationship between earnings management and financial distress have produced inconsistent findings. Several studies suggest that financially distressed firms are more likely to engage in earnings management practices to manipulate reported performance (Rosner, 2003; Habib et al., 2013). In contrast, more recent studies report that financial distress does not significantly influence earnings management behavior (Sayidah et al., 2020; Dewi et al., 2024; Sadara et al., 2024). These mixed findings indicate that the relationship between earnings management and financial distress remains inconclusive and warrants further investigation, particularly within sectors that experienced substantial economic pressure during and after the pandemic.

To address this research gap, the present study incorporates independent commissioners as a moderating variable. Within the framework of corporate governance, independent commissioners play a critical role in monitoring managerial decisions, reducing agency conflicts, and enhancing transparency in financial reporting (Panda & Leepsa, 2017). Effective oversight by independent commissioners is expected to constrain opportunistic

managerial behavior, improve financial reporting quality, and mitigate risks associated with financial distress. Therefore, independent commissioners may influence the extent to which earnings management affects a firm's financial condition.

This study offers several contributions to the literature. First, it examines the relationship between earnings management and financial distress within the transportation and logistics sector, which remains underexplored despite its strategic importance to the Indonesian economy. Second, it investigates the moderating role of independent commissioners, thereby extending corporate governance literature in the context of financial distress. Third, unlike many previous studies, this research employs the Altman Emerging Market Z-Score model, which is considered more appropriate for assessing financial distress in emerging economies. These contributions are expected to provide additional empirical evidence regarding the interaction between earnings management, corporate governance mechanisms, and financial distress in Indonesian publicly listed companies.

## RESEARCH METHOD

This study employs a quantitative research approach to examine the effect of earnings management on financial distress and to investigate the moderating role of independent commissioners. The study utilizes secondary data obtained from the Osiris database, annual reports, and financial statements published on the official website of the Indonesia Stock Exchange (IDX) and the respective company websites. The observation period covers five years, from 2020 to 2024.

The population consists of transportation, logistics, and infrastructure companies listed on the Indonesia Stock Exchange during the observation period. The sample was selected using a purposive sampling technique based on the following criteria: (1) companies continuously listed on the IDX during 2020–2024; (2) companies publishing complete annual reports and financial statements throughout the study period; and (3) companies providing complete data required for measuring all research variables. Based on these criteria, the final sample comprised 84 companies with 401 firm-year observations.

### Variable Measurement

The dependent variable in this study is financial distress, measured using the Altman Emerging Market Z-Score model developed by Altman et al. (1998). This model is considered more suitable for firms operating in emerging economies, including Indonesia. The Altman Emerging Market Z-Score is calculated as follows:

$$Z'' = 6.56(X1) + 3.26(X2) + 6.72(X3) + 1.05(X4)$$

where X1 represents Working Capital divided by Total Assets, X2 represents Retained Earnings divided by Total Assets, X3 represents Earnings Before Interest and Taxes divided by Total Assets, and X4 represents Book Value of Equity divided by Total Liabilities.

The independent variable is earnings management, proxied by discretionary accruals estimated using the Modified Jones Model proposed by Dechow et al. (1995). The measurement procedure involves four stages: (1) calculating total accruals as the difference between net income and operating cash flow; (2) estimating model parameters through cross-sectional regression; (3) calculating non-discretionary accruals; and (4) deriving

discretionary accruals as the difference between total accruals and non-discretionary accruals. Higher discretionary accrual values indicate a greater likelihood of earnings management practices.

The moderating variable is independent commissioners, measured by the proportion of independent commissioners to the total number of board commissioners. A higher proportion reflects stronger monitoring effectiveness and a greater capacity to mitigate opportunistic managerial behavior.

To reduce potential omitted variable bias, this study includes several control variables commonly used in financial distress research, namely profitability (ROA), firm size (SIZE), leverage (LEV), and operating cash flow (OCF). The operational definitions of the variables are presented in Table 2.

### Data Analysis

Data analysis was conducted using IBM SPSS Statistics version 32. The analysis began with descriptive statistics to provide an overview of the characteristics of the research variables. Subsequently, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model.

Hypothesis testing was carried out using multiple linear regression and Moderated Regression Analysis (MRA). The first model examines the direct effect of earnings management on financial distress, while the second model evaluates the moderating role of independent commissioners. The regression models are specified as follows:

Model 1:

$$FD = \alpha + \beta_1 EM + \beta_2 ROA + \beta_3 SIZE + \beta_4 LEV + \beta_5 OCF + \varepsilon$$

Model 2:

$$FD = \alpha + \beta_1 EM + \beta_2 KI + \beta_3 (EM \times KI) + \beta_4 ROA + \beta_5 SIZE + \beta_6 LEV + \beta_7 OCF + \varepsilon$$

where FD represents financial distress, EM represents earnings management, KI represents independent commissioners, ROA represents profitability, SIZE represents firm size, LEV represents leverage, OCF represents operating cash flow,  $\alpha$  denotes the intercept,  $\beta$  represents the regression coefficients, and  $\varepsilon$  is the error term.

## RESULTS AND DISCUSSION

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
FD	401	-61.57	47.42	1.2678	10.58121
EM	401	-.98	.81	.0112	.14450
INDCOM	401	.20	1.00	.4438	.10125
ROA	401	-.63	2.07	.0266	.14899
FSize	401	17.69	26.43	21.4827	2.13264
LEVERAGE	401	.00	3.60	.5681	.48104
OCF	401	-.26	.64	.0833	.10500
Valid N (listwise)	401				

Figure 1. Descriptive Statistics Results

Descriptive statistics are used to provide a general overview of the characteristics of the research data, including the minimum, maximum, average (mean), and standard deviation values of each variable. The number of observations used in this study was 401.

*Financial Distress (FD)* variable has a minimum value of -61.57 and a maximum value of 47.42 with an average value of 1.2678 and a standard deviation of 10.58121. A standard deviation value greater than the average value indicates that *Financial Distress* has a fairly high level of dispersion, indicating that there are significant differences in financial conditions between companies in the research sample. *Earnings Management (EM)* has a minimum value of -0.98 and a maximum of 0.81 with an average of 0.0112 and a standard deviation of 0.14450. The average value close to zero indicates that in general the companies in the sample do not engage in extreme earnings management practices. The relatively small standard deviation also indicates that variations in earnings management between companies tend to be low. The Independent Commissioner variable has a minimum value of 0.20 and a maximum of 1.00 with an average of 0.4438 or approximately 44.38%. This shows that the average proportion of independent commissioners in the sample companies has met the minimum requirements set by the regulator, which is around 30%.

The Return on Assets (ROA) variable has a minimum value of -0.63 and a maximum of 2.07, with an average value of 0.0266 or 2.66%. The standard deviation of 0.14899 is greater than the average value, indicating a significant variation in profitability among the sample companies. A negative minimum value indicates that some companies experienced losses during the study period. Company Size (FSize) has a minimum value of 17.69 and a maximum of 26.43, with an average value of 21.4827 and a standard deviation of 2.13264. A standard deviation value smaller than the average indicates that the company sizes in the sample are relatively homogeneous and do not differ significantly. Leverage has a minimum value of 0.00 and a maximum of 3.60, with an average value of 0.5681. This indicates that the average company's total debt reaches approximately 56.81% of its total assets. The Operating Cash Flow (OCF) variable has a minimum value of -0.26 and a maximum of 0.64, with an average of 0.0833. A positive average value indicates that the companies in the sample are generally able to generate positive operating cash flow.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.679	4.394		-1.065	.288
	Manajemen Laba	13.708	5.122	.187	2.676	.008
	ROA	-9.763	4.428	-.137	-2.205	.028
	Firm Size	.540	.205	.109	2.633	.009
	Leverage	-12.590	.948	-.572	-13.278	<.001
	OCF	19.301	6.026	.192	3.203	.001

a. Dependent Variable: Financial Distress

**Figure 2.** Multiple Linear Regression Results

The regression results table shows that the earnings management variable has a regression coefficient of 13.708 with a significance value of 0.008 (<0.05). These results indicate that earnings management has a positive and significant effect on *financial distress*. Thus, H1 is accepted. In addition, all control variables consisting of profitability (ROA), firm size, leverage, and *operating cash flow* also show a significant effect on *financial distress*. The *Adjusted R Square value* in this study is 0.341 indicating that 34.1% of the variation in *financial distress* can be explained by earnings management, ROA, *firm size*, leverage, and OCF. Meanwhile, the remaining 65.9% is explained by other factors outside the research model.

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4.420	4.870		-.908	.365
	Manajemen Laba	16.878	14.243	.230	1.185	.237
	ROA	-9.551	4.516	-.134	-2.115	.035
	Firm Size	.538	.206	.108	2.617	.009
	Leverage	-12.556	.961	-.571	-13.060	<.001
	OCF	19.181	6.058	.190	3.166	.002
	Komisaris Independen	-.528	4.275	-.005	-.123	.902
	XM	-7.171	30.105	-.046	-.238	.812

a. Dependent Variable: Financial Distress

**Figure 3.** Results of *Moderated Regression Analysis*

the *Moderated Regression Analysis (MRA)* test show that the interaction variable between earnings management and independent commissioners has a significance value of 0.812 ( $>0.05$ ). These results indicate that independent commissioners are unable to moderate the effect of earnings management on *financial distress*. Thus, H2 is rejected. Furthermore, the *Adjusted R Square* in the moderation model obtained a value of 0.338 or 33.8%. This value is relatively similar to the model before moderation which was 34.1%, thus indicating that the addition of independent commissioners as a moderator variable has not been able to improve the model's ability to explain variations in *financial distress*.

### The Effect of Earnings Management on *Financial Distress*

The results of the study indicate that earnings management has a significant positive effect on *financial distress*. This finding indicates that the more earnings management practices a company engages in, the higher the company's risk of experiencing financial distress. In other words, earnings management practices undertaken to improve the company's performance image in the short term actually have the potential to worsen the company's financial condition in the long term. This finding is in line with Agency Theory, which explains that the existence of information asymmetry between management and shareholders provides opportunities for management to take opportunistic actions through the manipulation of accounting information. Earnings management practices can cause financial reports to no longer reflect the company's true economic condition, potentially leading investors and creditors to make inappropriate decisions. Consequently, the risk of *financial distress* increases.

The results of this study also support research conducted by Bisogno & De Luca (2015), Jacoby et al. (2019), and A. Kurniawan (2017), which showed that companies facing financial stress are more likely to engage in earnings management practices. These findings indicate that earnings management and *financial distress* are closely related in explaining a company's financial condition. In companies in the transportation, logistics, and infrastructure sectors, earnings management practices are suspected to be used as an effort to maintain investor and creditor confidence during the COVID-19 pandemic and the economic recovery period. However, these practices are unable to improve the company's fundamentals and, in fact, increase the risk of *financial distress*.

### The Role of Independent Commissioners in Moderating the Effect of Earnings Management on *Financial Distress*

The results of the study indicate that independent commissioners are unable to moderate the influence of earnings management on *financial distress*. This finding indicates that the presence of independent commissioners has not been able to strengthen or weaken the relationship between earnings management and *financial distress*. From an Agency Theory perspective, independent commissioners are expected to be able to reduce conflicts

of interest between management and shareholders through an independent and objective supervisory function (Panda & Leepsa, 2017) . However, the results of this study indicate that the presence of independent commissioners does not necessarily guarantee effective supervision of opportunistic management actions. In other words, a high proportion of independent commissioners does not necessarily mean adequate quality of supervision.

The insignificant moderation results may be due to several factors. First, the presence of independent commissioners in some companies may still be for regulatory compliance, resulting in their oversight function not functioning optimally. Second, the uncertain economic conditions during the study period may have caused companies' financial distress to be more influenced by operational factors and market conditions than corporate governance mechanisms. These results do not support the argument that independent commissioners can weaken the influence of earnings management on *financial distress* .

In line with the findings of this study, Fuzi et al. (2016) showed that the presence of independent members in the governance structure does not necessarily guarantee effective oversight. Research by Putri et al. (2026) also found that the size of the independent commissioner board is not always the main factor determining company performance, so the presence of independent commissioners does not necessarily reflect the quality of oversight quantitatively. Furthermore, Johan (2024) stated that the independence of commissioners is not only determined by their formal status as independent parties, but also by their ability to act objectively and free from the influence of certain parties in the company's decision-making process. These findings indicate that the effectiveness of independent commissioners is determined not only by their number or proportion in the company, but also by the quality of their supervision, competence, independence, and active role in the corporate governance process.

## CONCLUSION

This study aims to examine the effect of earnings management on financial distress and to investigate the moderating role of independent commissioners in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The findings reveal that earnings management has a positive and significant effect on financial distress. This result suggests that earnings management practices are unable to improve a firm's underlying financial condition and may instead increase the likelihood of financial difficulties. Consequently, the quality and transparency of financial reporting play a crucial role in maintaining corporate financial health and mitigating the risk of financial distress.

Furthermore, the results indicate that independent commissioners do not significantly moderate the relationship between earnings management and financial distress. This finding implies that the mere presence or proportion of independent commissioners is insufficient to strengthen oversight effectiveness in constraining opportunistic managerial behavior. The effectiveness of the monitoring function appears to depend not only on the number of independent commissioners but also on their competence, independence, experience, and active involvement in corporate governance processes.

From a theoretical perspective, this study provides support for Agency Theory, which posits that information asymmetry between managers and shareholders creates incentives for opportunistic behavior, including earnings management, that may ultimately deteriorate a firm's financial condition. However, the findings also suggest that the

corporate governance mechanism represented by independent commissioners has not yet functioned effectively in mitigating the adverse consequences of earnings management on financial distress. These results highlight the importance of strengthening governance quality through substantive oversight practices rather than merely complying with regulatory requirements. Future research is encouraged to incorporate other governance mechanisms, such as audit committee effectiveness, audit quality, institutional ownership, board characteristics, or managerial ownership, to obtain a more comprehensive understanding of factors that can reduce the risk of financial distress and enhance corporate sustainability.

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