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Corporate evaluation and compensation and earnings management in mexican companies**Evaluación y compensación corporativa y earnings management en empresas mexicanas**

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ABSTRACT

This study examined the association between formal corporate evaluation and compensation practices (INDEX_EC) and the magnitude of earnings management (LNABSADD) among Mexican firms in 2015–2024. The quantitative, longitudinal, correlational, non-experimental sample comprised 31 nonfinancial listed firms and 310 firm-year observations for LNABSADD, of which 309 had valid INDEX_EC data. Discretionary accruals were estimated using a pooled Modified Jones regression, converted to absolute values, and natural-log transformed. INDEX_EC was constructed from 14 equally weighted binary items. Descriptive statistics, Pearson correlation, and multiple regression with firm-size, profitability, region, industry, and year controls were supplemented with standard errors clustered by firm. The mean INDEX_EC was 0.8215; its correlation with LNABSADD was weak and nonsignificant ($r = 0.063$; $p = 0.271$). The INDEX_EC coefficient was $B = 0.588$ ($\beta = 0.069$; conventional $p = 0.133$; firm-clustered $p = 0.266$). Region was significant with conventional errors ($p = 0.004$) but not with clustered errors ($p = 0.083$), whereas firm size had the largest standardized coefficient ($\beta = 0.692$). The hypothesized significant association was not supported. Findings are limited by the continuous-disclosure sample and by the pooled estimation of discretionary accruals; no causal inference is warranted.

Keywords: corporate governance; Evaluation and Compensation; earnings management; discretionary accruals; Mexico

RESUMEN

El objetivo fue analizar la asociación entre la formalización de la evaluación y compensación corporativa (INDEX_EC) y la magnitud del earnings management (LNABSADD) en empresas mexicanas durante 2015–2024. Se realizó un estudio cuantitativo, longitudinal, correlacional y no experimental con 31 emisoras no financieras y 310 observaciones empresa-año de LNABSADD; 309 tuvieron INDEX_EC válido. Los devengos discrecionales se aproximaron mediante el modelo de Jones Modificado, estimado con una regresión agrupada, y se expresaron en valor absoluto y logaritmo natural. INDEX_EC se obtuvo de 14 prácticas dicotómicas con igual ponderación. Se aplicaron estadísticos descriptivos, correlación de Pearson y regresión múltiple con controles por tamaño, rentabilidad, región, sector y año; la inferencia principal se contrastó con errores estándar

agrupados por empresa. INDEX_EC registró una media de .8215 y su correlación con LNABSADD fue débil y no significativa ($r=.063$; $p=.271$). El coeficiente del índice fue $B=.588$ ($\beta=.069$; $p=.133$ en el modelo convencional y $p=.266$ con agrupación por empresa). La región fue significativa en la estimación convencional ($p=.004$), pero no con errores agrupados ($p=.083$); el tamaño mostró la asociación ajustada más intensa ($\beta=.692$). La hipótesis de asociación significativa no recibió respaldo bajo esta especificación. Los resultados se circunscriben a empresas con divulgación continua y a una medida de devengos dependiente de estimación agrupada; no permiten establecer causalidad.

Palabras clave: gobierno corporativo; Evaluación y Compensación; earnings management; devengos discrecionales; México

INTRODUCTION

Financial information is not limited to depending on accounting standards, since the incentives of those who make decisions, prepare financial statements and supervise their preparation also influence; on this point, management evaluation and compensation have a particular position within corporate governance, since they can bring the interests of managers and owners closer together, although they can also introduce pressure when part of the reward depends on short-term accounting goals. Agency theory helps explain this tension and has served as the basis for studying the relationship between executive incentives and earnings management (1,2).

The empirical evidence does not present a uniform relationship. Cheng and Warfield (3) and Bergstresser and Philippon (4), among others, found connections between certain bonds, options, or stock incentives and reporting decisions. But that connection changes when board oversight, special committees, or contract structure are taken into account (5). This distinction is relevant to the present study. Having formal rules for evaluating and paying managers does not mean that those rules limit accounting discretion.

In Latin America, the debate has a different focus due to the way in which ownership is concentrated, the existence of shareholders who control the companies and the differences in how investors are protected. These situations alter the environment in which corporate governance systems operate. Sáenz González and García-Meca (6) show that, in Latin American companies, the effectiveness of these systems depends both on the institutional framework and on the internal characteristics of the companies. For this reason, in Mexico it is not advisable to simply transfer the results obtained in Anglo-Saxon markets. It is better to observe how the evaluation and compensation mechanisms work within the context of the companies analyzed.

In this context, the study analyzes the relationship between INDEX_EC and LNABSADD in Mexican companies between 2015 and 2024. The database includes 310 company-year observations for LNABSADD and 309 valid observations for INDEX_EC. In addition to examining the relationship between both variables, the model also considers the size of the company, its profitability, the region, the sector, and the year. The purpose is not to establish a causal effect of compensation, but to examine whether the formal level of the mechanism is statistically associated with the magnitude of discretionary accruals.

This paper provides recent and longitudinal evidence on Mexico regarding an aspect of corporate governance that often goes unnoticed by the board of directors or the audit committee. Its contribution also lies in distinguishing two ideas that are often confused: that a practice exists and that it is effective. This difference is analyzed taking into account differences in size, region, sector, and period. The following sections explain the theoretical basis, detail the methodology, and present the results before discussing its implications.

The general objective of this research is to analyze the statistical relationship between the level of Evaluation and Compensation (INDEX_EC) and the magnitude of earnings management (LNABSADD) in Mexican companies during 2015–2024, considering the control variables included in the model.

LITERATURE REVIEW

Evaluation and compensation as a corporate governance mechanism

Performance appraisal and executive compensation are tools used by corporate governance to bring directors' decisions closer to the interests of shareholders. Agency theory begins with a problem that occurs when ownership and control are separated. In this scenario, the parties have different information and their objectives do not always coincide (1). Therefore, contracts and supervision try to reduce this difference. Compensation depends not only on the amount that is paid, but also on the criteria used to define it, as these show which results are important.

The link to performance management becomes clearer when remuneration depends on accounting figures or the value of shares. Healy (2) showed that bonus systems can affect accounting decisions. Subsequent studies revealed a more diverse view, indicating that the effects depend on the limits of the contract, how it is paid, and the degree of freedom available (7,8). Thus, a system designed for aligned interests can generate short-term incentives if the reward is closely tied to certain objectives.

Over the years, the analysis did not focus only on incentives. It also began to consider the governance environment surrounding these mechanisms. Cheng and Warfield (3) and Bergstresser and Philippon (4) studied, from different perspectives, the sensitivity of stock incentives and reporting decisions. Together, these studies shifted the question of whether variable compensation existed to more specific questions: what is evaluated, how it is rewarded, and who is responsible for overseeing the achievement of objectives.

Recent research broadens this perspective by considering the characteristics of contracts and the supervisory environment. Hrazdil et al. (9) documented an association between managers' risk aversion and the composition of their compensation, while Li et al. (10) identified a negative relationship between abnormal compensation of CEOs and earnings management in U.S. companies. These results reinforce the need to distinguish between the formal existence of evaluation and compensation mechanisms and the specific design of incentives.

Empirical evidence on incentives and earnings management

International studies show results that vary depending on the type of incentive and the environment in which they are applied. In the United States, Cheng and Warfield (3) and Bergstresser and Philippon

(4) found that certain incentives in stocks or options are related to greater discretion in financial reporting. However, this relationship does not occur in isolation. The control system is also important. Laux and Laux (5) showed that compensation and supervision can be adjusted together. Under these conditions, it is difficult to attribute the observed behavior to a single factor of corporate governance.

Recent evidence does not present uniform results either. Leal et al. (11), with information from Brazilian companies, did not identify a statistically significant relationship between executive compensation and earnings management. In contrast, Mansoori and Al-Abdallah (12) examined how corporate governance mechanisms intervene in the relationship between managerial remuneration and actual performance management in Iranian companies. For their part, Sharma et al. (13) jointly studied remuneration, executive power, and earnings management practices in Indian companies. These investigations show that the observed association may depend on the measurement of compensation, the type of performance management, and the institutional context; therefore, their findings should not be automatically extrapolated to Mexican companies.

The diversity of outcomes is also seen in other countries. Studies in Europe, Australia, and emerging economies show that fixed wages, bonuses, options, and other incentives do not always generate similar responses. This is due to differences in ownership concentration, supervision, and institutional development. Thus, the literature examines how contractual designs and corporate governance conditions are associated with earnings management practices.

Recent evidence distinguishes between the formal existence of compensation policies and their contractual structure. Dias et al. (14) find differentiated associations between fixed and variable remuneration and discretionary accruals in Portuguese companies; Bartov et al. (15) examine how the convexity of CEO compensation relates to strategies to achieve performance expectations. Putra et al. (16) jointly study the remuneration of the board and the remuneration committee in a two-tier corporate governance system.

The quality of supervisory mechanisms is also relevant to understanding performance management. Nguyen et al. (17) analyze a comprehensive corporate governance index and different measures of earnings management in Vietnamese companies; Hsu et al. (18) examine the role of the lead independent director. Doan (19) considers regulatory changes and ownership structure, while Huang et al. (20) study bank intervention in the event of debt clause defaults. This research provides comparative contexts, without implying that their associations can be directly extrapolated to the Mexican sample.

Bedeir (21) also addresses gender diversity on boards and the differences between performance-based and equity-based compensation. Taken together, these studies suggest that a formal compliance index such as INDEX_EC does not necessarily capture the design, intensity, or effectiveness of executive incentives.

Table 1 shows studies that illustrate the evolution of this issue. Initial work on contractual incentives and subsequent work in which supervision and institutional context are more important are included.

Rather than anticipating a uniform association, the evidence suggests looking at the form of remuneration, performance metrics, time horizon, and governance controls together.

Table 1

Synthesis of empirical evidence on evaluation, compensation and earnings management

Author (citation Vancouver)	Background	Approach	Contribution to the EC–MS relationship
Healy (2)	USA	Accounting Bonds	Bonus levels can affect accrual decisions.
Gifts et al. (7)	USA	Bonus Plans	Patterns are observed that coincide with a smoothing of results and contractual responses that are not automatic.
Holthausen et al. (8)	USA	Executive Bonuses	Discretion varies depending on the limits and structure of the compensation plan.
Core et al. (22)	USA	Government and CEO	Weak government is associated with higher executive compensation.
Cheng & Warfield (3)	USA	Stock incentives	Greater sensitivity to stock prices is related to financial reporting decisions.
Burns & Kedia (23)	USA	Options	Some incentives are linked to a higher likelihood of accounting distortion.
Bergstresser & Philippon (4)	USA	CEO Compensation	Higher exposure to the share price is related to the use of discretionary accruals.
Cornett et al. (24,25)	USA	Supervision	Governance mechanisms can limit the opportunistic effects of incentives.
Laux & Laux (5)	USA	Compensation and advice	Compensation and supervision should be discussed together.
Sáenz González & García-Meca (6)	Latin America	Corporate governance	The impact of governance mechanisms depends on the institutional context.

Note. Synthesis of representative studies; complete bibliographic data are retained in the references section

Latin American context, research gap and hypothesis

Transferring this evidence directly to Latin America may hide important differences. In much of Latin America, concentrated ownership structures and controlling groups are common. At the same time, investor protection and oversight mechanisms have different features than Anglo-Saxon markets. Sáenz González and García-Meca (6) found that the ability of corporate governance to limit profit management in Latin American companies depends on internal and institutional conditions. Therefore, a high level of formal compliance does not guarantee an equivalent effect across countries or companies.

In Mexico, there is a lot of interest in boards of directors, audit committees, and audit quality. However, evaluation and compensation has received less attention as a mechanism for managing earnings, which guides this study. The INDEX_EC index includes formal evaluation and compensation practices reported by companies. The LNABSADD index approximates the absolute magnitude of discretionary accruals. The empirical test focuses on determining whether INDEX_EC and LNABSADD move in a statistically related manner.

This operationalization of evaluation and compensation requires differentiating the mechanism from the amount paid to the executive. Two companies can disburse similar amounts and still use very different evaluation criteria, performance horizons, and authorization processes. The INDEX_EC index reflects that formal structure: how evaluation and compensation are organized, not how much a person received. This difference affects the interpretation of results and prevents the automatic assumption that high compensation means stronger incentives.

It is also important to clarify what LNABSADD represents. Some studies focus on the direction of adjustment—increasing or decreasing profit; here we are concerned with the magnitude, regardless of the sign. The absolute value of discretionary accruals shows how strong this discretion is, and the logarithmic transformation facilitates the handling of this data. Therefore, the analysis does not start from the idea that management always seeks to improve the accounting result.

The period from 2015 to 2024 introduces a variability that should not be ignored. This period covers years with various economic conditions, the disruption caused by the pandemic, and the recovery that followed. For this reason, temporal controls are incorporated, along with variables such as size, profitability, region, and sector. Their objective is to prevent changes that occur in certain years from being confused with the specific relationship being investigated between INDEX_EC and LNABSADD.

The literature does not offer a definitive answer. Performance-based incentives can influence reporting decisions, but behavior varies by contract, supervision, and institutional environment. This inconsistency is precisely the reason for investigating this link in Mexican firms, rather than assuming that the mechanism will always decrease or increase discretion.

Based on these arguments, the research hypothesis is formulated: H1. There is a statistically significant relationship between the level of Evaluation and Compensation (INDEX_EC) and the magnitude of profit management (LNABSADD) in the Mexican companies studied. The hypothesis is tested in the multivariate model; the results obtained do not support it statistically ($\beta=.069$; $p=.133$).

METHOD

Design, Display, and Information Sources

A quantitative, correlational, and longitudinal approach was used, with a non-experimental design. Each record represents a company in a specific year. The study population was initially made up of 1,226 company-year observations corresponding to non-financial companies listed on the Mexican Stock Exchange during the period 2015–2024. For the purposes of the filtering, inconsistency was defined as the absence of the annual report and/or the Questionnaire of Principles and Best Practices of Corporate Governance in any of the years included in the study period. The inclusion criteria required that each company have both documents throughout the period 2015–2024; when this requirement was not met in any of the years, the company was excluded from the sample. As a result of this procedure, 916 company-year observations (74.71%) were excluded, leaving a final sample of 310 company-year observations corresponding to 31 companies with complete information for the ten years analyzed, equivalent to 25.29% of the initially identified observations. For the INDEX_EC variable, 309 valid records were available. This filtering improves the documentary continuity of the series, but does not equate to a random selection: the companies that reported regularly during the ten years may differ from those excluded in size, organization, quality of disclosure, and corporate governance. The elimination of 916 of the 1,226 initially identified observations (74.71%) introduces an appreciable risk of selection bias or documentary survival. Therefore, the inferential universe is limited to non-financial issuers with full disclosure in 2015–2024, and the results do not necessarily represent the set of issuers of the BMV or other Mexican companies.

Regarding the availability of data by variable, LNABSADD has 310 valid observations and INDEX_EC 309. The record without valid value of INDEX_EC corresponds to ACCEL, S.A.B. de C.V., in 2019; in the database the value of the index appears as "#NULL!", so it does not constitute a usable numerical value. Consequently, for 2019 there are 30 valid values of INDEX_EC and 31 of LNABSADD. In the multiple regression that incorporates INDEX_EC, 309 complete observations were analyzed and the ACCEL record of 2019 was excluded, as confirmed by the sample size implicit in the degrees of freedom of the model $[F(18,290)]$. A substitute value was not assigned to this record in the reported estimate.

The documentary sources were the annual reports of each non-financial issuer included in the sample, with their corresponding financial statements and notes, and the Questionnaires on Principles and Best Practices of Corporate Governance published for each fiscal year from 2015 to 2024. From the annual reports and financial statements, the accounting and financial information necessary to estimate discretionary accruals was obtained using the modified Jones model and to construct LNABSADD, as well as to integrate the financial control variables. From the corporate governance questionnaires, the responses related to the Evaluation and Compensation mechanism were extracted to build INDEX_EC. The collection unit was the document of each company for each year; therefore, the selection required the joint availability of both types of documents during the ten years. The primary source of these materials was the public disclosures of the issuers of the Mexican Stock Exchange themselves.

Study variables

LNABSADD is the dependent variable and represents the magnitude of earnings management measured by discretionary accruals. It is calculated using the absolute value of discretionary accruals. A natural logarithm is then applied. This transformation helps to reduce the dispersion associated with the measurement scale. INDEX_EC is the factor we are interested in. The evaluation and compensation index takes values between 0 and 1. Higher values indicate a greater formalization of the evaluated practices. In the sample, the average of INDEX_EC is .8215.

Longitudinal comparability of INDEX_EC. In order to maintain a uniform operational definition during 2015–2024, the calculation of the index was carried out in all years with the same 14 fields of the database (EC_P116 to EC_P129), the same dichotomous coding, identical weighting and a constant denominator of 14. The verification of the data matrix shows that these components are available for the 31 companies in each year, except in the ACCEL record for 2019, which lacks the 14 values and was excluded from the calculation of the index and the analyses that include it. This homogeneity corresponds to the operationalization applied in the analytical base; it does not imply that the different editions of the corporate questionnaire literally retained the same wording. Consequently, longitudinal comparisons refer to the index constructed with constant criteria and should be interpreted with caution in the face of possible modifications of the original instrument.

Construction of INDEX_EC. The Evaluation and Compensation index was constructed from 14 items of the Questionnaire of Principles and Best Practices of Corporate Governance, identified in the database as EC_P116 to EC_P129. Each item was coded dichotomously: 1 when compliance or presence of the evaluated practice was recorded and 0 when its absence or non-compliance was recorded. The 14 items received equal weighting. For each company i and year t , $INDEX_EC_{it} = (\sum_{j=116}^{129} EC_Pj_{it}) / 14$ was calculated. Therefore, the index takes values between 0 and 1; a higher value indicates a higher proportion of registered formal practices. The formula was contrasted with the 309 valid values of the index in the database. In the registry of ACCEL, S.A.B. de C.V., corresponding to 2019, the 14 items lack information, so INDEX_EC was kept as missing data; it was not replaced by zero or imputed and that record was not included in the analyses that require INDEX_EC. The substantive identification of each item should be consulted in the corresponding questionnaire.

Estimation of the parameters of the Modified Jones model. The coefficients α_1 , α_2 and α_3 were estimated using a single pooled regression of company-year observations for 2015–2024, without independent estimates by sector-year or by year. This decision responded to a criterion of parsimony and availability of observations: with 31 companies per year, the additional subdivision into sectors and years would have reduced the size of the strata and made it difficult to estimate several parameters in each group in a stable manner. The grouping made it possible to use the joint variation of the sample and to maintain a uniform operational definition of accruals throughout the period. However, the decision does not establish that a single normal accrual structure adequately represents companies of different scale, economic activity or year. Operating cycles, asset composition, recognition practices and macroeconomic conditions may modify non-discretionary accrual ratios.

Consequently, part of the sectoral or temporal heterogeneity could be unduly incorporated into the residues used to construct LNABSADD. This is a limitation of the measurement of the dependent variable, distinct from the longitudinal dependence of the subsequent regression. The use of standard errors grouped by firm in the main model corrects the inference against intrafirm correlation, but does not correct possible biases derived from the pooled estimation of accruals. Recent literature warns that the Jones model and its variants may omit components of results management, which makes it advisable to evaluate in subsequent studies alternative by industry-year or adjusted for performance, when there are sufficient group sizes (26). The results reported here correspond exclusively to the grouped specification applied; it is not claimed to have empirically contrasted an alternative first step.

Discretionary accruals are estimated using the Modified Jones model of Dechow, Sloan and Sweeney (27): $TA_{it}/A_{i,t-1} = \alpha_1(1/A_{i,t-1}) + \alpha_2[(\Delta REV_{it} - \Delta REC_{it})/A_{i,t-1}] + \alpha_3(PPE_{it}/A_{i,t-1}) + \epsilon_{it}$. The estimated residual represents the discretionary component; for the analysis, its absolute magnitude is used and then its logarithmic transformation (LNABSADD).

LNABSADD transformation. The variable was constructed as $LNABSADD_{it} = \ln(|ADD_{it}|)$, where ADD_{it} represents the estimated discretionary accruals. According to the verification reported for the 310 company-year observations, no absolute values equal to zero were identified; therefore, it was not necessary to apply adjustments or substitutions to calculate the natural logarithm.

The model includes the size of the company divided into categories, ROE, region, sector, and year as control variables. For sector, five dummy variables were constructed and Materials were taken as a reference; for the period, nine dummy variables were used, with 2016 as the base year. This coding allows comparing categories without assigning them a numerical hierarchy that they do not have.

The firm size was determined with the total assets of each company-year observation. The 310 observations were ordered by assets and divided into tertiles: small (103), medium (103) and large (104) relative size. These categories are relative to the sample of issuers of the Mexican Stock Exchange, not to the official classification of MSMEs. For the regression, they were coded ordinally as 1, 2 and 3, respectively, assuming a linear increase by category.

The Region variable was coded as 1 = North and 2 = Center. North was taken as an interpretive reference category; the coefficient represents the estimated difference when moving from North to Center, keeping the other variables of the model constant.

Analysis strategy

The analysis followed three moments. First, the descriptives and annual trajectories of INDEX_EC and LNABSADD were reviewed, as well as differences by size, region and sector. Then, Pearson's correlation was estimated to know the bivariate association. Finally, a multiple linear regression was adjusted with LNABSADD as dependent, INDEX_EC as a predictor of interest and the controls indicated. An inverse specification was also estimated, with INDEX_EC as dependent, only as a complementary check and without giving a causal reading.

The main model can be expressed as: $LNABSADD_it = \beta_0 + \beta_1 INDEX_EC_it + \beta_2 Tamaño_it + \beta_3 ROE_it + \beta_4 Región_it + \Sigma \beta_s Sector_s, it + \Sigma \beta_a Año_a, t + \epsilon_it$. Statistical significance is assessed with $\alpha=.05$. Colinearity is also reviewed using the variance inflation factor (IVF) and residual independence using Durbin–Watson. In the final model, IVF values are approximately between 1.13 and 1.88 and Durbin–Watson is 2.032, these results do not indicate major problems in these diagnoses.

Clarification on longitudinal dependence. The Durbin–Watson statistic (2032) constitutes a diagnosis of serial autocorrelation of residuals, but does not rule out the correlation between observations corresponding to the same firm in different years. Therefore, intrafirm dependence was addressed in a differentiated manner by means of the robustness test with standard errors grouped by company, described in this section, considering 31 companies and 309 valid observations.

Robustness test of the inference. Since the firm-year observations correspond to firms followed for several years, the original clustered regression was complemented with an estimate of its matrix of variances and covariances robust to the intrafirm correlation (standard errors grouped by firm). The dependent variable, predictors, reference categories, and the 309 valid observations of the main model, grouped into 31 firms, were preserved. The ordinary least squares coefficients remain the same; the standard errors and, consequently, the significance tests change. For the latter, the t-distribution with 30 degrees of freedom (number of firms minus one) was used, with small sample correction. This contrast assesses the sensitivity of the inference to intrafirm dependence, without being equivalent to an estimate of fixed or random effects.

Complementary diagnostics and specification sensitivity. Additional tests were applied on the grouped regression model with 309 valid observations and 19 estimated parameters (including the constant). The Breusch–Pagan test did not reject the homoscedasticity hypothesis ($\chi^2(18)=16.173$; $p=.581$). The Jarque–Bera test did reject the normality of the residuals ($JB=33.096$; $p<.001$). The Cook distance reached a maximum of 0.0589; 18 observations exceeded the exploratory threshold $4/n=0.0129$, two exceeded the leverage criterion $2p/n=0.1230$, and four recorded external studentized residuals with an absolute value greater than 3. Ramsey's RESET test detected no evidence of inadequate functional specification ($F(1,289)=0.117$; $p=.733$). As a sensitivity analysis, without modifying the main sample, the model was reestimated by alternately excluding the 18 records indicated by Cook ($n=291$; $B_INDEX_EC=0.592$; pooled $p=.073$), the four extreme residuals ($n=305$; $B_INDEX_EC=0.134$; pooled $p=.759$) and the highest Cook observation ($n=308$; $B_INDEX_EC=0.330$; pooled $p=.484$). In all three scenarios, $INDEX_EC$ did not reach significance at 5%, although the exclusion of the 18 cases is close to the 10% threshold. These thresholds are exploration criteria, not automatic testing for recording errors or grounds for eliminating observations. The original sample was preserved intact for the main inference.

RESULTS

The results are shown by separating the description of the data from the multivariate inference, an important distinction because trajectories and differences between groups help to identify patterns, but do not replace the simultaneous control of size, ROE, region, sector and year. The database has 310 company-year observations for $LNABSADD$ and 309 valid cases for $INDEX_EC$.

Longitudinal Evaluation and Compensation Behavior

Table 2Annual descriptive statistics of INDEX_EC

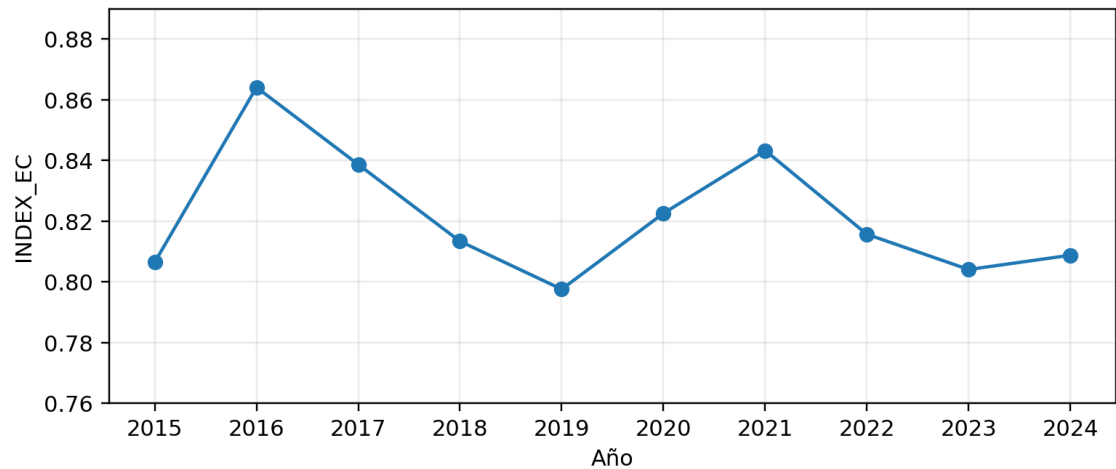
Clarification of the minimum value of INDEX_EC in 2023. According to the dichotomous coding of the 14 items (1 = compliance; 0 = non-compliance), the value INDEX_EC = 0.00 recorded in 2023 corresponds to a record without affirmative responses in the Evaluation and Compensation components, and should not be interpreted as a missing data coded as zero.

Year	Media	Min.	Max.	OF	N
2015	.8065	.29	1.00	.20800	31
2016	.8641	.43	1.00	.15903	31
2017	.8387	.14	1.00	.21505	31
2018	.8134	.07	1.00	.21875	31
2019	.7976	.29	1.00	.22281	30
2020	.8226	.07	1.00	.21098	31
2021	.8433	.07	1.00	.21382	31
2022	.8157	.07	1.00	.21331	31
2023	.8041	.00	1.00	.27228	31
2024	.8088	.07	1.00	.24424	31
Total	.8215	.00	1.00	.21717	309

INDEX_EC maintained a high level for most of the period, with an overall average of .8215, which is equivalent to approximately 82.15% of the items evaluated. The highest annual value appeared in 2016 (.8641) and the lowest in 2019 (.7976); the dispersion also changed between years, from a SD=.15903 in 2016 to SD=.27228 in 2023, when values from 0 to 1.00 were observed. Instead of a sustained upward or downward trend, the data show continuity of the mechanism accompanied by differences between companies

Figure 1

INDEX_EC Annual Path, 2015–2024



Note. Own elaboration with research data

Figure 1 makes this relative stability visible. After the 2016 peak, INDEX_EC declines until 2019, recovers in 2020–2021, and fluctuates again in the following years. The variations exist, but they are moderate compared to those subsequently observed in LNABSADD.

Longitudinal behavior of earnings management

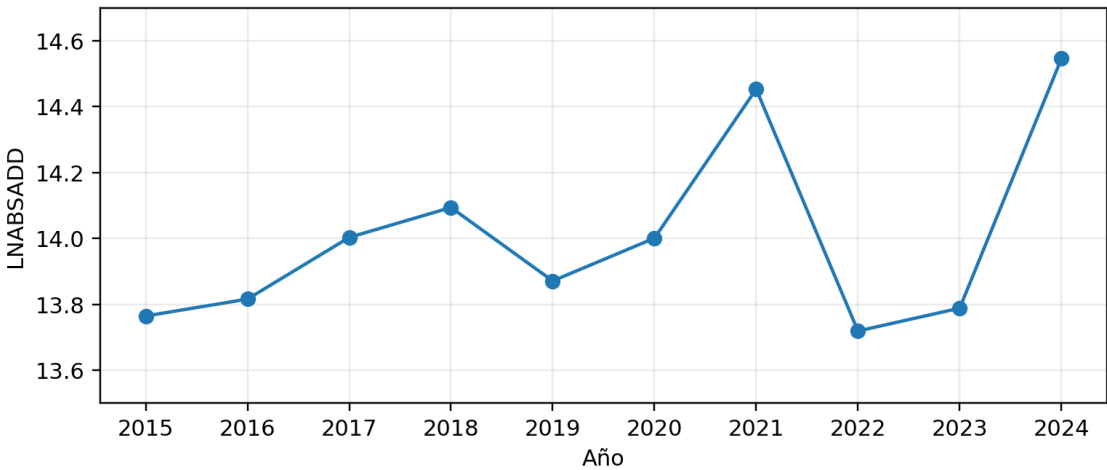
Table 3Annual descriptive statistics of LNABSADD

Year	Media	Min.	Max.	OF	N
2015	13.7647	10.54	17.23	1.81641	31
2016	13.8159	8.70	17.61	1.86391	31
2017	14.0031	10.68	16.98	1.64608	31
2018	14.0939	10.69	17.67	1.62305	31
2019	13.8711	9.60	17.51	1.79021	31
2020	14.0009	8.29	17.32	1.84707	31
2021	14.4530	11.57	17.69	1.59352	31
2022	13.7191	8.90	17.94	2.06434	31
2023	13.7884	9.84	17.17	2.21820	31
2024	14.5457	9.36	17.55	1.98126	31
Total	14.0056	8.29	17.94	1.84723	310

LNABSADD had a general average of 14.0056 (SD=1.84723) and a less stable trajectory: between 2015 and 2018 it gradually increased, decreased in 2019 and during 2020–2021 it grew again; the fall in 2022 was followed by a new increase until reaching the highest annual average (14.5457) in 2024. The greatest dispersion was recorded in 2023 (SD=2.21820), a sequence that contrasts with the relative stability observed in INDEX_EC.

Figure 2

LNABSADD's Annual History, 2015–2024



Note. Own elaboration with research data

Figure 2 shows three main trends: the increase between 2020 and 2021, the decrease in 2022, and the growth that continues through 2024. The graph serves to illustrate the trajectory, and the annual changes are compared later in the regression through the temporal variables.

Descriptive differences by size, region and sector

Table 4 INDEX_EC and LNABSADD by company size

Size	INDEX_EC	N EC	LNABSADD	N EM
Small	.8221	102	12.5093	103
Medium	.8294	103	13.8214	103
Large	.8132	104	15.6699	104
Total	.8215	309	14.0056	310

The variation in size is more evident in LNABSADD than in INDEX_EC. Although the Evaluation and Compensation Index shows little variation between companies of different sizes, LNABSADD increases from 12.5093 to 13.8214 and then to 15.6699 for small, medium and large companies, respectively; however, this behavior does not allow us to conclude that large companies deliberately manipulate their results more, because the scale of operation, the volume of transactions and the accounting complexity can also raise the absolute magnitude of discretionary accruals.

Table 5 INDEX_EC and LNABSADD by region

Region	INDEX_EC	LNABSADD
North	.8701	14.3633
Center	.7986	13.8352

In terms of regions, companies in the North showed higher averages in INDEX_EC (.8701 compared to .7986) and LNABSADD (14.3633 vs. 13.8352). It is important to interpret these numbers with caution, as the sectoral composition varies between regions; the multivariate model facilitates the simultaneous analysis of both dimensions.

Table 6 INDEX_EC and LNABSADD by sector and region

Sector-region	INDEX_EC	LNABSADD
Materials-North	.9771	14.8757
Materials-Center	.7886	13.2133
Industrial-North	.6675	13.9748
Industrial-Center	.6429	13.6882
Services-North	.8643	14.0789
Downtown Services	.8000	13.6276
Health-Center	.9143	13.5028
Frequent consumption-North	.9286	13.2513
Frequent Consumption-Center	.9476	14.5767
Telecommunications-Center	.7143	15.4535

Crossovers between sector and region show that there is no clear pattern. For example, the Materials in the North sector has a very high EC index (.9771) and also a high value of LNABSADD (14.8757). In contrast, Telecommunications in the Center has a lower EC index (.7143) but the highest value of LNABSADD in its sector (15.4535). These contrasts are only descriptive, but indicate that it is better to control by sector before analyzing the relationship between CE and EM.

Justification of the Pearson correlation with categorized variables. The firm size was coded ordinally (1 = small, 2 = median and 3 = large), so its Pearson correlation must be interpreted according to this

order and the assumed numerical distance between categories. Region was coded dichotomously (1 = North; 2 = Center); in this case, the Pearson coefficient is equivalent to a point-biserial correlation, whose sign depends on the coding used.

Bivariate Association

The relationship between INDEX_EC and LNABSADD was positive, very weak and non-significant ($r=.063$; $p=.271$), while LNABSADD showed a strong relationship with categorized size ($r=.700$; $p<.001$). The region showed weak, but significant, relationships with both LNABSADD ($r=-.134$; $p=.018$) and INDEX_EC ($r=-.154$; $p=.007$); from this first approximation, size and region seem to explain differences that do not appear in the direct relationship between CD and MS.

Main multivariate model: LNABSADD as a dependent variable

In the main specification, LNABSADD remained as a dependent variable and INDEX_EC as a predictor of interest. The model controlled for size, ROE, region, five sectoral categories using dummy variables (with Materials as a reference) and nine year variables (with 2016 as a baseline). In this way, sectoral and temporal comparisons are made against explicit reference categories and not by arbitrary numerical codes.

Table 7 Multiple linear regression with LNABSADD as the dependent variable

Predictor	B	EE	b	t	p	FIV
INDEX_EC	.588	.390	.069	1.508	.133	1.337
Size	1.564	.095	.692	16.439	<.001	1.130
Region	-.516	.177	-.130	-2.907	.004	1.283
ROE	.597	.450	.056	1.328	.185	1.139
Services/non -basic consumption	.303	.211	.069	1.439	.151	1.455
Industrial	.068	.230	.015	.297	.767	1.529
Health	.102	.334	.014	.305	.761	1.263
Frequently consumed products	.088	.247	.016	.355	.723	1.287
Telecommu nications	.891	.328	.122	2.717	.007	1.277
2015	.036	.330	.006	.108	.914	1.836
2017	.081	.327	.013	.246	.806	1.811
2018	.190	.328	.031	.578	.563	1.819
2019	-.153	.333	-.025	-.460	.646	1.816
2020	-.132	.331	-.021	-.397	.692	1.854
2021	.140	.330	.023	.424	.672	1.842
2022	-.654	.329	-.107	-1.987	.048	1.833
2023	-.683	.330	-.111	-2.068	.040	1.843
2024	.086	.333	.014	.259	.796	1.876
R ²	.545					
R ² Adjusted	.517					
ANOVA	F(18, 290) = 19.290; $p < .001$					

Predictor	B	EE	b	t	p	FIV
Durbin-Watson	2.032					

Note. Dependent variable: LNABSADD. Reference categories: Materials (sector) and 2016 (year). $R^2=.545$; adjusted $R^2=.517$; $F(18,290)=19.290$, $p<.001$; Durbin-Watson=2.032.

Table 8. Pooled Regression Robustness Test: Robust Standard Errors Grouped by Company

Predictor	B	Grouped EE	t (gl=30)	Grouped P
Constant	11.154	0.776	14.381	<.001
INDEX_EC	0.588	0.518	1.134	0.266
Size	1.564	0.135	11.603	<.001
Region	-0.516	0.288	-1.791	0.083
ROE	0.597	0.369	1.616	0.117
Services/non-basic consumption	0.303	0.405	0.748	0.460
Industrial	0.068	0.251	0.271	0.788
Health	0.102	0.539	0.189	0.852
Frequently consumed products	0.088	0.272	0.322	0.750
Telecommunications	0.891	0.349	2.552	0.016
2015	0.036	0.277	0.129	0.899
2017	0.081	0.268	0.301	0.766
2018	0.190	0.288	0.659	0.515
2019	-0.153	0.242	-0.632	0.532
2020	-0.132	0.298	-0.442	0.662
2021	0.140	0.286	0.489	0.628
2022	-0.654	0.333	-1.963	0.059
2023	-0.683	0.328	-2.081	0.046
2024	0.086	0.370	0.233	0.818

Note. Dependent variable: LNABSADD. The specification in Table 7 is maintained; N=309 observations, 31 companies. Standard errors were grouped by company with small sample correction; t-tests with 30 degrees of freedom. Reference categories: Materials and 2016. The R^2 of the pooled model remains at .545. This test assesses the robustness of the inference, it does not constitute a fixed-effect or random-effects model.

The estimation with standard errors grouped by company is the main reference to interpret significance, since the same 31 companies appear throughout the period. INDEX_EC maintains the conventional coefficient ($B=.588$), but does not reach statistical significance with grouping by company ($EE=.518$; $t(30)=1.134$; $p=.266$); nor was it significant with conventional errors ($\beta=.069$; $p=.133$). The size retains a significant association ($B=1.564$; $p<.001$ grouped). On the other hand, the region presents $p=.004$ under conventional errors and $p=.083$ under grouped errors, so there is insufficient evidence to qualify its association as significant at 5% with priority inference. The 2022 indicator also does not retain the conventional significance (p grouped=.059), while Telecommunications ($p=.016$) and 2023 ($p=.046$) do maintain it. The magnitude and sign of the coefficients do not change: the estimated accuracy of the inference varies.

In the conventional model, the index showed a positive association of reduced magnitude ($B=.588$; $\beta=.069$; $p=.133$). The test that considers intrafirm dependence offers $p=.266$, a result that is taken as a priority inferential contrast. Both tests agree that the H1 hypothesis does not receive statistical support at the level of 5%; this does not constitute evidence of a universal null effect of evaluation and compensation practices.

The interpretation of the controls also depends on the inferential method. With conventional errors, size presented the highest standardized coefficient ($B=1.564$; $\beta=.692$; $p<.001$) and the region showed $B=-.516$ ($p=.004$), a comparison between Center and North according to the study's coding. However, the pooled contrast assigns to region $p=.083$, so its association does not exceed the threshold of 5% in the priority analysis. ROE was not significant (pooled $p=.117$). Telecommunications was distinguished from Materials ($B=.891$; pooled $p=.016$); in the time component, 2023 showed a negative difference compared to 2016 ($B=-.683$; pooled $p=.046$), while 2022 was close to 5% without reaching it ($B=-.654$; pooled $p=.059$). These comparisons reflect adjusted associations, not causal effects or generalizable differences outside the sample.

The diagnoses do not indicate a significant collinearity. IVF is approximately between 1.13 and 1.88, so none of the predictors presents levels that clearly compromise the joint estimate.

Complementary model: INDEX_EC as a dependent variable

Table 9 Complementary model with INDEX_EC as a dependent variable

Predictor	B	EE	b	t	p	FIV
LNABSADD	.013	.009	.113	1.508	.133	2.180
Size	-.026	.020	-.099	-1.329	.185	2.169
Region	-.091	.026	-.196	-3.445	.001	1.269
ROE	-.041	.068	-.033	-.612	.541	1.145
Services/no n-basic consumptio n	-.041	.032	-.080	-1.303	.194	1.457
Industrial	-.223	.032	-.404	-6.990	<.001	1.309
Health	.084	.050	.095	1.685	.093	1.251
Frequently consumed products	.091	.037	.140	2.472	.014	1.261
Telecommu nications	-.111	.049	-.129	-2.248	.025	1.287

When the specification was reversed, INDEX_EC became the dependent variable and LNABSADD the predictor. The association was again positive and not significant ($B=.013$; $\beta=.113$; $t=1.508$; $p=.133$). The size ceased to be significant ($p=.185$), while the region retained its association ($B=-.091$; $p=.001$). In the sectoral comparisons, taking Materials as a reference category, Industrial presented a lower INDEX_EC ($B=-.223$; $p<.001$), Frequent consumer products a higher ($B=.091$; $p=.014$) and Telecommunications a lower one ($B=-.111$; $p=.025$), always with respect to Materials. No year variable was significant at the level of 5 percent.

The model does not establish an alternative causal direction. It is used only to examine whether the absence of sufficient statistical evidence of association between CD and MS is maintained when the dependent variable is exchanged, maintaining the same controls. In addition, INDEX_EC can only take values between 0 and 1. Therefore, this OLS regression should be seen as a complement and not as a definitive test of robustness, especially without additional analysis of heteroskedasticity. The robustness of the results of the main model is instead assessed by standard errors grouped by company (31 companies and 309 observations) and the sensitivity analyses to influential observations and extreme residuals, described above. In such tests, INDEX_EC does not reach statistical significance at 5%.

Summary of the main results

Table 10 Summary of the main results

Dimension	Result	Reading
EC–MS	$r = .063$ ($p = .271$); $b = .588$, $\beta = .069$ (conventional $p = .133$; p grouped = .266).	The association of INDEX_EC with LNABSADD does not reach significance at 5% with either method.
Tamaño–EM	$B=1,564$; $\beta=.692$; p agrupa<.001.	It is the predictor with the highest standardized coefficient, without causal interpretation.
Region	For LNABSADD: $B=-.516$; conventional $p=.004$; grouped $p=.083$.	The significance at 5% does not persist with errors grouped by company; it is not interpreted as a robust finding.
Sector	In the EM model, Telecommunications is distinguished from Materials; in the CE model, the Industrial, Frequent Consumption and Telecommunications sectors are prominent.	Diversity between sectors cannot be simplified with a single numerical code.
Age	Compared to 2016: 2022, p grouped=.059; 2023, p grouped=.046 in the LNABSADD model.	Only the 2023 contrast retains significance at 5% under pooled inference; no significant temporal differences are reported in the complementary INDEX_EC model.
SWIR	Not significant in both models.	The descriptive trend of ROE does not persist when controlling for other factors simultaneously.

The synthesis of the results depends on distinguishing the description from the inferential contrast grouped by firm. INDEX_EC has high levels of formalization, but its adjusted association with

LNABSADD is not statistically significant (pooled $p=.266$). Size has the most intense standardized relationship and maintains significance when considering clustering. The region and 2022 differences detected by conventional regression are attenuated when adjusting for the inference for intrafirm dependence. Consequently, descriptive differences by territory or year cannot be reported as robustly significant associations in all cases.

DISCUSSION

The central result of INDEX_EC ($B=.588$; $\beta=.069$) is not statistically significant with conventional errors ($p=.133$) or with errors grouped by company ($p=.266$). For the main interpretation, this last contrast is prioritized, because the observations are not independent between years within each issuer. In substantive terms, the evidence shows that a greater declared formalization of evaluation and compensation practices is not statistically detectably linked to a lower magnitude of discretionary accruals under the specification used. This conclusion is located in a debate with heterogeneous results: Laux and Laux (5) linked incentives with board supervision, while the meta-analysis by Choudhary and Verma (28), based on 108 studies, underlined the moderating importance of the economic and cultural environment and measurement models. Therefore, neither the positive sign of the coefficient nor its lack of significance prove that corporate evaluation promotes or eliminates performance management.

The formalization of evaluation and compensation practices, reflected in INDEX_EC, makes it possible to identify their declared compliance, but does not directly measure the effective design of executive incentives. In particular, the index does not capture their economic intensity, the ratio between fixed and variable remuneration, the performance indicators used, or the effectiveness of the mechanisms to align managerial decisions with the company's objectives. Therefore, a high value of INDEX_EC does not necessarily imply that incentives are structured to discourage manipulation of results; this difference in scope must be considered when interpreting the lack of statistical significance of the index in the model. In addition, the amount of compensation, the variable ratio, its sensitivity to performance, the time horizon of incentives, compensation recovery mechanisms, or the independence of the committee responsible for compensation may INDEX_EC not captured.

The literature review requires a separation of formal disclosure indicators and incentive contracts. INDEX_EC does not measure amounts, proportionality of bonuses, sensitivity of payment to performance, or conditions for recovery of incentives. Alkebsee et al. (29), in Chinese companies with suspicion of performance management, found associations between monetary remuneration of independent directors and actual performance management, which are also subject to the ownership structure. Their purpose and measure are not equivalent to INDEX_EC or LNABSADD, but they show why it is not advisable to extrapolate the effect of specific compensation components to an aggregate formalization index. The difference between earnings management modalities is relevant: the discretionary accruals in this study do not directly measure actual operating decisions.

Supervision is another possible contextual factor. Laux and Laux (5) analyzed the interaction between board committees, remuneration, and performance management; Mansoori and Al-Abdallah (12) addressed governance mechanisms and actual performance management in emerging economies. In

a broader synthesis, Choudhary and Verma (28) observed that the relationship between corporate governance and earnings management varies according to the environment and the measurement used. This research is interpretative background, not evidence that an omitted supervisory variable directly explains the INDEX_EC coefficient in Mexico. The available information suggests examining the design, execution, and supervision of remuneration policies before considering the mere existence of documentation of such practices as an indicator of their effectiveness.

The contractual and institutional explanations for this discussion are interpretative hypotheses based on the literature and not directly evaluated causal mechanisms. In addition, the pooled estimate of the Modified Jones can absorb normal differences between sectors and years and transfer them to the residuals with which LNABSADD was calculated. Almasarwah et al. (26) documented limits of conventional accounting detection models and identified additional components of earnings management in US data using analytical tools. This finding does not automatically invalidate the measure used here, but reinforces the desirability of avoiding definitive interpretations of an indicator constructed from a single first stage. Standard error correction by firm improves the inference of the second model; it does not eliminate this measurement risk.

The regional context is also important. Sáenz González and García-Meca (6), when studying companies in Argentina, Brazil, Chile and Mexico, point out that the capacity of corporate governance to limit profit manipulation varies according to institutional characteristics such as concentration of ownership and legal protection. In Mexico, Alanís Aguilar, Rodríguez García and Cortez Alejandro (30) find that corporate governance has different effects depending on the size of the company and there are differences between sectors. In our sample, precisely, size explains most of LNABSADD ($\beta=.692$; $p<.001$) and the Telecommunications sector is different from the Materials sector ($B=.891$; $p=.007$).

The 2023 literature offers additional evidence to contextualize the results. Bao and Xue (31) examine the duality of CEO and executive compensation in relation to different modalities of performance management in China. Vadasi and Polyzos (32) study the association between board characteristics and discretionary accruals in Greek companies, while Le and Nguyen (33) analyze the ownership structure and board characteristics in an emerging market. These studies examine mechanisms and contexts different from those measured by INDEX_EC, so their findings serve as comparative background, without constituting direct evidence on the Mexican companies in the sample.

Likewise, Cho and Chung (34) document associations between board characteristics, ownership structure, and discretionary accruals in Vietnamese companies; Al-Absy (35) examines characteristics of board chairmanship and actual results management in Malaysia. These investigations reinforce the relevance of distinguishing supervisory mechanisms and performance management modalities, without extrapolating their findings to the Mexican context.

Recent literature allows the interpretation to be updated without attributing to it explanatory capacity that the analyzed basis does not have. Hrazdil et al. (9), Leal et al. (11), Mansoori and Al-Abdallah (12), Sharma et al. (13), Apip and Rohman (36) and Li et al. (10) examine different dimensions of incentives and earnings management. In addition to these contributions, the quantitative review by Choudhary and Verma (28), the analysis of compensation of independent

directors by Alkebsee et al. (29) and the methodological research by Almasarwah et al. (26) are added. Taken together, these sources justify distinguishing the formal mechanism declared, the contractual design of the incentive, the surveillance structures and the accounting measure of profit management. However, none of them replaces the empirical estimate of this Mexican sample.

In summary, INDEX_EC has a high mean, but its coefficient does not provide sufficient evidence of a statistically significant association with LNABSADD (pooled $p=.266$). Pooled inference also modifies the reading of certain controls: the region difference, which with conventional errors obtains $p=.004$, reaches $p=.083$ after considering the dependence of the observations within each firm. Therefore, the analytical priority corresponds to the results that respect the longitudinal structure and not to an isolated conventional significance. This interpretation separates the existence of evaluation and compensation practices from their observed effectiveness, without confusing the absence of statistical evidence with the demonstration of the absence of effect.

Limitations of the Study

The study has relevant limitations. The observational and correlational design prevents establishing causality between compensation practices and accounting decisions. Although the same companies were followed during 2015–2024 and standard errors grouped in the main model were used, this correction does not eliminate omitted business heterogeneity or replace an estimate of fixed or random effects. The requirement for annual reports and complete corporate governance questionnaires for ten years led to the exclusion of 916 of the 1,226 company-year observations initially identified (74.71%). Such a loss, associated with continuity in disclosure, may generate selection bias: the 31 companies included may present profiles of size, transparency, or quality of governance different from the excluded cases. Therefore, the inference cannot be extrapolated to all Mexican companies or to all BMV issuers. In addition, the pooled estimate of the Modified Jones model uses common coefficients for firms, sectors, and years, which can classify normal accrual heterogeneity as a discretionary component; the clustered standard errors of the main model do not resolve that potential measurement error. INDEX_EC represents documented practices, not the amount of remuneration or the effective power of incentives; LNABSADD is an indirect approximation to discretionary accruals, not a finding of fraud. There is a missing record of INDEX_EC (ACCEL, 2019), so the models that include it use 309 observations. As future work, it is recommended to contrast the accrual measure with sector-year or performance-adjusted specifications, when the amount of data is sufficient, and to explicitly analyze the sensitivity to the documentary selection.

CONCLUSIONS

Between 2015 and 2024, INDEX_EC had high levels and small variations. LNABSADD presented a greater temporal variability. This difference was observed in the descriptive results, because the stability of the formal Evaluation and Compensation mechanism was not accompanied by an equally stable evolution in the amount of discretionary accruals.

The H1 hypothesis was not statistically supported. INDEX_EC presented $B=.588$ and $\beta=.069$, with no significance with conventional errors ($p=.133$) or with standard errors grouped by company ($p=.266$).

Given the follow-up of 31 companies for ten years, this last contrast is the priority inferential criterion. The result does not demonstrate that evaluation and compensation are ineffective; it indicates that the formalization measured by the 14 items is not statistically significantly associated with LNABSADD in the specification and sample examined.

The R^2 of the model (.545) represents the joint variation of LNABSADD associated with the included predictors and not an exclusive contribution of a corporate governance mechanism. Size presented the highest standardized coefficient ($\beta=.692$) and retained significance when grouping errors by company ($p<.001$). The regional difference that was significant in the conventional estimate ($p=.004$) did not reach the threshold of 5% with grouping by company ($p=.083$); therefore, a robustly significant regional association is not concluded. Telecommunications showed a difference compared to Materials that persisted under the grouped contrast ($p=.016$). The results recommend studying specific remunerations, supervisory responsibilities and alternative accrual specifications. Its interpretation remains limited by the selection of companies with complete information and by the grouped construction of LNABSADD.

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ETHICAL CONSIDERATIONS

The study was developed through a literature review based exclusively on previously published documentary sources. It did not involve the direct participation of human or animal beings, the performance of interventions, the use of biological samples, or access to personally identifiable data. Consequently, it did not require approval from an ethics committee or the obtaining of informed consent. During the research process, the principles of scientific integrity, adequate attribution of authorship, rigorous citation, and responsible use of the sources consulted were observed.

ARTIFICIAL INTELLIGENCE (AI) USAGE STATEMENT

The authors state that the AI tool was used exclusively to support the organization of the article and the translation of the text. Its use did not determine the scientific content, study design, selection of sources, data analysis, interpretation of results, or conclusions. Full responsibility for the content remains with the authors.

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CONFLICT OF INTEREST

The authors declare that they have no conflicts of interest related to this study and that all the procedures followed comply with the ethical standards established by the journal. They also confirm that this work is unpublished and has not been published, either partially or totally, in any other publication.

DATA AVAILABILITY

The data used in this research come from publicly accessible financial and corporate information obtained from the Mexican Stock Exchange and from the annual reports of the companies analyzed. The database constructed for the study, corresponding to the period 2015–2024, is available upon reasonable request to the corresponding author.

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