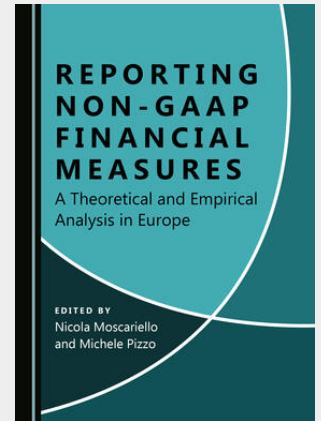


Reporting Non-GAAP Financial Measures

A Theoretical and Empirical Analysis in Europe

The use of alternative performance indicators (APMs) (also known as 'Non-GAAP' earnings) is a widespread phenomenon, and the increased reliance on APMs has recently triggered a strong debate among regulators, managers and investors on the nature of these 'tailored' earnings and on the economic reasons behind them. On one hand, APMs might reflect managers' attempt to offer useful information to predict companies' future sustainable cash-flows and earnings (information hypothesis), while, on the other, the non-standardized nature of these metrics impacts on the comparability of the financial results, and reduces the reliability and the faithful representation of financial information (opportunistic hypothesis). By collecting several theoretical and empirical contributions on APMs, this book provides a number of interesting and useful insights on the economics of APMs and their impact on financial markets.



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