

Review of: "From M-Score to F-Score: Moderating the Relationship between Earnings Management and Stock Performance"

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Potential competing interests: No potential competing interests to declare.

The paper seeks to understand the impact of earnings management on stock performance, utilizing two specific models: the M-Score and F-Score. I recommend that the authors justify their choice of these models, given the availability of various alternatives. Stock performance is evaluated through excess returns, focusing on listed firms in the Vietnamese market from 2004 to 2019. Since the sample period ends quite far from the current year, the authors should explain the rationale behind this timeframe selection. To enhance the quality of the work, the authors should emphasize its innovative aspects and contributions more clearly. This includes highlighting any novel insights or methodologies that set this study apart from existing literature. Additionally, as two theories are presented, these should be integrated into the discussion of the results. It is important to correct the attribution of the agency theory, which was proposed by Jensen and Meckling in 1976, not 2019.

Furthermore, incorporating a broader range of recent literature would provide a more robust theoretical foundation and demonstrate the study's relevance in the current academic landscape. Including more recent works will not only support the findings but also show the authors' engagement with the latest research trends and discussions. Lastly, the authors should consider the practical implications of their findings. How can their insights into earnings management and stock performance inform investors, policymakers, or corporate governance practices? Providing a clear link between the research outcomes and their real-world applications will significantly enhance the paper's impact.

In summary, by justifying model selection, clarifying the sample period, stressing innovative contributions, integrating theories into the results discussion, updating references, and outlining practical implications, the authors can substantially improve their paper. I wish them the best of luck with their revisions.