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Window Dressing In Financial Practices

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A Conceptual Research on Small Scale Enterprises in India

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Abstract *Twenty Audit firms & Commercial Enterprises within the reach of researcher have been used for the purpose of analysis. An effort has been made on these randomly selected enterprises in the region to interpret about the advent and level of existence of window dressing activities there. A set of observational analysis, using relevant performance measurement scales have been used for the purpose with an objective to comment about the true accountancy practices.*

Keywords: *Window Dressing; Present Scenario and the Causes of such Usage; Ways to cope out; Modern Success Mantra for MSMEs.*

I. INTRODUCTION

Is corporate social responsibility (CSR) an invention of public relations, a green washing tool, and an act of window dressing? Considering the profit-driven nature of businesses, without hesitation, many would reply yes, it must be. The business community is all too familiar with such sceptical views yet continue to stress the value they place upon being socially and environmentally responsible. For instance, more frequently are multinational corporations (MNCs) publishing their employee code of conduct to communicate corporate policy taken towards environmental and social issues? Similarly, environmental policies, sustainability reports and corporate citizenship reports are increasingly being communicated. While scepticism of the sincerity and internal commitment of these messages persists such beliefs are yet to be substantiated. NGOs have attempted to convince the public that CSR is a hoax but have failed to provide in depth evidence of such accusations. CorpWatch's 'Greenwash Academy Awards' presented to renowned MNCs, for instance, lack sizeable proof that such activities are indeed actively pursued (Brule, 2008). Rather, it seems that corporate advertisements, intended to express their commitment to CSR, are employed as ammunition by NGOs to target the largest and most visible corporate polluters. In addition, academics, as neutral parties in this CSR debate, acknowledge such critical views yet primarily focus their attention on the benefits of and factors which may affect (or have affected) CSR. Studying as well as implementing CSR remains a daunting task. For one there is, as of yet, not one universally accepted definition (Cetindamar - Husoy, 2007). Rather a multitude of descriptions and definitions have been provided in an attempt to capture the ingredients that make up sound CSR policy. Academics such as Cheah – Chan – Chieng (2007) define it as 'a multi-dimensional concept encompassing a wide range of business practices and activities that go beyond a firm's operations'. Fukukawa - Moon (2004) specify further that the goal of CSR is to 'enhance society [but] is removed from business for-profit activity and is voluntary and thus not required by law or any form of government coercion'. The business community has also taken an interest in CSR, responding to the issue of sustainability. Consisting of, and managed by, CEOs of approximately 200 companies, the World Business Council for Sustainable Development (WBCSD), for example, focuses primarily on economic sustainability. According to the WBCSD (2000), CSR should demonstrate a 'commitment […] to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life'. As watchdogs of corporate conduct, Friends of the Earth International (FOEI) address such activities from a global societal perspective. They view CSR as promises made by MNCs to 'go beyond their existing legal obligations to address issues of sustainability, development, and human rights' as such that 'the values that drive multinational corporations are compatible with the values that drive society and our concern for the environment and human rights' (FOEI, 2003). As each firm's CSR strategy is unique and voluntary, thus not under scrutiny of the law, accusations of window dressing are therefore difficult to substantiate (Brule, 2008).

II. WHAT IS WINDOW DRESSING?

As of yet the term window dressing has been used in popular fashion, adopted from financial vocabulary, which may define such activities as 'the use of short term financial transactions to manipulate accounting values around quarter-end reporting dates' (Allen - Saunders, 1992). Whereas the financial meaning of window dressing has been determined, definitions of window dressing by using CSR are largely lacking. However, Weaver – Trevino - Cochran (1999) and Griffin - Weber (2006) provide theoretical insight that window dressing is a strategically determined activity. They suggest that decoupling occurs where CSR takes little strategic value in core decision making and would only become a concern at later stages of the external communication process where reputation is best managed and created. Commitment to CSR as such is purposely avoided resulting in inconsistencies between actual CSR and the messages communicated to the public. Window dressing, therefore, may be viewed as activities served to alter public perceptions by communicating positive social responsible behaviour while rejecting internalization of CSR policies (Brule, 2008).

Window dressing is an aggregate term to denote any of a number of specific activities. Whitewash, blue wash and green wash are primarily mentioned by NGOs. Blue wash, for instance, criticizes corporations which associate themselves with the 'humanitarian community through voluntary association with the United Nations, without provisions for accountability' (FOEI, August 23, 2002). One of these enablers is the UN Global Compact which comprises ten principles based on global issues such as human rights and environmental impact. Subscribed members are required to refer to the integration process of these principles in its annual report of which a short statement is to be provided on the global compact's website (Williams, 2004). Only when failure occurs to deliver on the latter can membership be withdrawn. Precisely for that reason, the Global Compact is criticized for enabling firms to reap benefits without complying with the prescribed principles, thereby enabling window dressing (Behrman, 2001; Hoedeman, 2002). FOEI (August 23, 2002) categorizes whitewash under the popularly used term green wash. Green wash may be defined as 'the phenomenon of socially and environmentally destructive corporations attempting to preserve and expand their markets by posing as friends of the environment and leaders in the struggle to eradicate poverty' (FOEI, August 23, 2002). Criticism occurs through, for instance, the 'Greenwash Academy Awards', developed by CorpWatch (March 2001), which aims at singling out the most sophisticated green washing programs.

III. CAUSES OF SUCH USAGE

Investors often overly rely on industry classification. Managers undertake specific actions to exploit such investor shortcuts. There is an extensive literature that examines managers' opportunistically changing firm policy to take advantage of temporary price movements. Looking at all conglomerate firms that have between 40% and 60% of sales from a favourable industry (and so the complement 60%–40% in a non-favourable industry), it is observed that a much larger percentage of firms in the 50%–60% favourable industry sales bin than the converse. This difference becomes even greater if we look at a tighter band around the 50% cut-off of firms that are between 45% and 55% in a favourable industry (versus the complement 55%-45% in a non-favourable industry). For an alternative story, in which all firms with a favourable segment experience increasing sales in that segment would generate a very different pattern. In this case, we should see all firms containing a favourable industry segment increasing their weights in the favourable industry, which would result in a parallel shift for all firms around 50%, would experience the same increase, and so have no discontinuous jump between the two (Chen - Cohen - Lou, 2013).

The estimation strategy of discrete jumps in firm distributions at the discontinuity point follows the two-step procedure outlined in McCrary (2008). The estimated log difference in firm distributions at the discontinuity point is shown to be consistent and to follow a normal distribution asymptotically by McCrary (2008). Results, particularly those based on segment profits, also help rule out an alternative explanation of tournament behaviour by divisional managers to be promoted. First, a nuanced version of the tournament explanation would be needed to predict a stronger desire (or ability) of managers in favourable industry segments to engage in this behaviour relative to all other segment managers. Even if this were true, however, prior evidence shows that segment sales have no clear impact on the promotion of divisional managers (Cichello – Fee – Hadlock - Sonti, 2009); instead, segment profits are the only statistically and economically relevant predictor. However, we see no evidence of discontinuous jumps when sorting firm on segment profits, but solely when sorting on segment sales. This is inconsistent with the tournament explanation, but consistent with the industry window dressing motive (Chen - Cohen - Lou, 2013).

IV. WINDOW DRESSING MECHANISMS

1. Window dressing through sales management

If a firm wants to increase its sales revenue in any segment, one way to do this is to lower the price of goods in that segment. This can lead to more booked sales, but at the time a lower profit margin, and a depletion of inventories as the abnormal sales volume is realized. In theory, to increase the relative sales in the favourable sector to just above the 50% cut-off, firms can either cut prices in the favourable industry segment to increase sales, or raise prices in the non-favourable segment to reduce sales. If firms chose the latter, this would imply higher profitability in the non-favourable segment for firms that are barely classified into favourable industries.
Firms increasing sales are observed to be classified into favourable industries. There is little incentive to opportunistically change segment sales, which then determine industry classification. Consistent with this idea, we see no differences in profit margins or inventory growth for these two-favourable-segment (or two-non-favourable-segment) firms anywhere in the distribution. One might argue that instead of capturing firms opportunistically changing their segment sales, our results may reflect a firm-wide shift in policy toward the more favourable industry (hence the higher sales). First of all, this would not explain why we should observe a discontinuous jump in firm distributions, segment profitability, and inventory growth at the 50% sales cut-off. Whether capital expenditures and R&D spending in the favourable industry line up with the profitability pattern around the discontinuity, for both capital expenditures and R&D spending, there is no difference in firm investment around the discontinuity point. This is in sharp contrast to profit margins and inventory growth, and provides additional evidence that firms are manipulating their sales for the sole purpose of being classified into favourable industries.
Another alternative explanation is that firm's signal to the market that they are expanding into high-growth sectors by increasing their sales in the favourable segment. We provide evidence that cuts against this signalling story. First, this simple signalling story makes no distinction at the 50% cut-off; that is, firms everywhere in the distribution (e.g., 27%, 42%, 61%, etc.) signal their expansion by increasing sales in the favourable segment. Firms are not uniformly increasing their exposures to the favourable segment; instead, we see a jump in the distribution only at the industry classification cut-off of 50%. To accommodate this pattern, the signalling story would need to be combined with some investor cognitive constraint such that investors pay attention only to situations where firms cross the 50% threshold. Inconsistent with this more complicated signalling story, we find no evidence that firms just above the 50% cut-off actually move into these favourable industries. For instance, in the two to three years following the industry classification, we see no increase in investment, R&D, or sales in the favourable segment. This then reduces to a pseudo-signalling story, which is essentially equivalent to the industry window dressing explanation.

2. Window dressing through accounting manipulation

An alternative explanation to firms managing sales to be classified into favourable industries is that they simply manipulate accounting statements to the same end (without any real changes in sales). Although this would not explain the inventory and profitability results at the segment level, it could still be a complementary channel that achieves the same goal. If firms indeed manipulate sales figures in accounting statements, this manipulation would eventually need to be corrected in a future restatement that accurately reflects firm operations.
The overall restatement likelihood of switchers is larger than that of other firms, but only marginally significantly so. These firms, in contrast, are significantly more likely to restate earnings compared to non-switchers. This is significant even controlling for the actual change in percentage sales from the favourable segment ($\Delta\%SALES_{t-1}$), which itself is negatively related to future restatements.
In sum, both channels through which firms can manipulate their segment sales in order to be classified into favourable industries are: a) by slashing the price of goods in the favourable segment, thus reducing profitability and inventories; and b) by manipulating their accounting statements to achieve favourable industry status, are present amongst conglomerate firms. These firms are no more likely to restate their accounting figures, with a small negative and insignificant difference between their likelihood and the non-switchers. Thus, the positive

overall effect of switching on restatement probabilities is driven entirely by firms that switch from non-favourable to favourable industries.

Wholly, we can say that investors overly rely on this industry classification in their investment decisions without sufficiently factoring in firms' underlying economic operations. Even when firms have nearly identical sales profiles, firms just over the 50% point (in term of percentage sales from a particular industry) have significantly higher industry betas with respect to that industry than firms just below the 50% point. Sector mutual fund managers also invest significantly more in the firms just above the discontinuity point than just below it. Sell-side analysts exhibit similar patterns in their coverage decisions around the discontinuity. Importantly, the significant jumps in industry beta and mutual fund and analyst behaviour occur solely at the 50% classification cut-off, and nowhere else in the distribution of firm operations.

Managers take specific actions to be classified into "favourable" industries (i.e., those with high valuations). In particular, firms near the industry assignment cut-off are considerably more likely to be just over the 50% point in terms of percentage sales from the favourable segment; we find no such jumps anywhere else in the distribution of these favourable versus non-favourable segment firms, consistent with managerial behaviour specifically to exploit industry classification.

As further evidence of these firms taking real actions to achieve sales levels that would allow them to be classified into favourable industries, we find that firms just over the classification cut-off have significantly lower segment profit margins and inventory growth rates relative to other firms in the same industries, consistent with these firms slashing prices to increase sales in the favourable industry. Again, we observe no changes in segment profit margins and inventory growth rates anywhere else in the distribution of favourable versus non-favourable segment firms. Further, these same firms do not exhibit different behaviour in any other aspect of their business (for instance, capital expenditures and R&D expenditures), suggesting that they are not making a firm-wide shift of focus toward the favourable industry. Firms that switch into favourable industries have significantly higher announcement returns around the time of switching. In addition, they engage in significantly more SEOs and stock-financed M & As after switching. In sum, we provide evidence that investors take correlated shortcuts that cause simple pieces of information to be systematically unelected in firm prices. Managers take specific actions to exploit these investor shortcuts, providing tangible benefits to their existing shareholders.

V. EXPAND IN STOCK MARKETS

Despite the evidence in favour of efficient markets, reports that institutional portfolio managers make portfolio decisions in anticipation of their quarterly financial statements persist in financial press (Sunday Tribune Finance, 1991). Window dressing occurs in just about all the major equity markets in the world and is especially rampant on Tokyo stock market. Tobashi is the name the Japanese give to the common trick of shifting investment from one to another before the end of a reporting period, to avoid reporting an investment loss (The Economist, 1992). Many concede that their peers are guilty of window dressing (Jansson, 1983). Institutional window dressing is more likely in the securities of companies that have performed poorly during the current quarter or the recent past. Although the behaviour of institutional portfolio managers cannot be generalized to other types of corporate activity, they suggest that reporting requirements do affect managerial behaviour (Bhana, 1994).

VI. WINDOW DRESSING IN SHORT TERM FINANCING

A downward window dressing of short-term borrowings through repo and central bank's funds is observed that appears material for a large fraction of the sample. Such downward window dressing is more pronounced at banks with higher leverage, lower capital adequacy ratios, and greater management compensation sensitivity to ROA and ROE. Window dressing of short-term borrowings within private banks has been observed, suggesting that non-equity market considerations provide key window dressing incentives. The recent financial crisis brought into focus financial institutions' risk-taking behaviour, and raised concerns about whether their end-of-quarter balance sheets are accurate depictions of their risk levels during the quarter.Even though the spotlight has been on the financial industry, similar incentives to mask true risk levels and the tools to achieve such objectives can exist in other industries as well (Owens- Shuang Wu, 2011).

Incentives for managers to downward window dress short-term borrowings can come from several sources. First, downward window dressing of short-term borrowings lowers quarter-end reported financial leverage. Managers may thus engage in downward window dressing in an attempt to mask the true risk level of the firm in hopes of obtaining higher valuations for the firms' securities and better transaction terms with transaction counterparties. Second, regulatory capital ratios may be affected by window dressing of short-term borrowings. Downward window dressing of short-term borrowings tends to reduce a bank's asset base at quarter end and thus improve the appearance of its capital adequacy. Third, window dressing incentives may arise from explicit and implicit contracts. By taking on additional borrowing during the quarter, a bank expands its balance sheet and the base from which earnings are produced. The shrinking of the balance sheet at quarter end masks the true asset base and risk exposure. If managers and other employees are compensated based on earnings relative to the end-of-quarter asset base and risk levels, downward window dressing can inflate their compensation. Furthermore, the existence of debt contracts, where covenants are typically written on end-of-the-quarter financials, can provide an additional window dressing motive.

Large firms are more likely to have sophisticated institutional investors and face greater scrutiny from investors and regulators, potentially curbing window dressing behaviour. For firms that currently are not subject to quarterly averages disclosures (i.e., non-banks), window dressing is difficult, if not impossible, to detect, potentially giving strong incentives for such behaviour (Afonso – Kovner - Schoar, 2011).

Firms with higher financial leverage, lower capital adequacy ratios, and greater management compensation sensitivity to ROA and ROE are more likely to engage in downward window dressing of short-term borrowings. In addition, we show that the stock market reacts negatively to information indicating greater downward window dressing in repo and federal funds borrowings, consistent with the negative implications of such window dressing. In a supplemental analysis, we find that firms with more independent boards of directors have less downward window dressing, suggesting strong governance serves to curb such behaviour. Finally, we find evidence of window dressing of short-term borrowings within private banks, which suggest that non-equity market considerations provide key window dressing incentives (Owens- Shuang Wu, 2011).

VII. RESEARCH AHEAD

One stream of research documents that fund managers and institutional investors dress up their quarter-end or year-end portfolio holdings by selling losing stocks and buying winning stocks (e.g., Lakonishok – Shleifer – Thaler - Vishny, 1991; Musto, 1999; He – Ng - Wang, 2004; Ng - Wang, 2004). Dechow and Shakespeare (2009) found that managers’ time securitization transactions towards the end of the quarter to increase earnings, improve efficiency ratios, and reduce leverage. Two papers of note have looked at window dressing in the banking sector, where both studies point out that differences between a bank's quarter-end and within-quarter levels of financial variables may be initiated either by the bank itself ("active" window dressing) or by parties external to the bank, such as customers ("passive" window dressing). Allen - Saunders (1992) find evidence of upward window dressing of bank total assets, which they attribute to managers’ incentives to inflate bank size in order to be viewed as “too-big-to-fail” and may also to enhance managerial compensation and non-pecuniary reputational benefits. Kotomin - Winters (2006), on the other hand, argue that the upward window dressing of bank total assets is more likely customer-driven rather than a reflection of bank discretion. Many of the financial institutions where window dressing of short-term borrowings is a concern are not pure commercial banks.

VIII. RESEARCH GAP EXPLORED

A Good no. of work has been reviewed on window dressing in various streams of business and related activities, but as explored in above discussion Less or negligible no. of research work has been found in context of financial practices in the Indian Enterprises, especially from the accounting point of view and in this research we tends to make a substantial effort towards the same in this regard, which will be discussed in the section(s) following below.

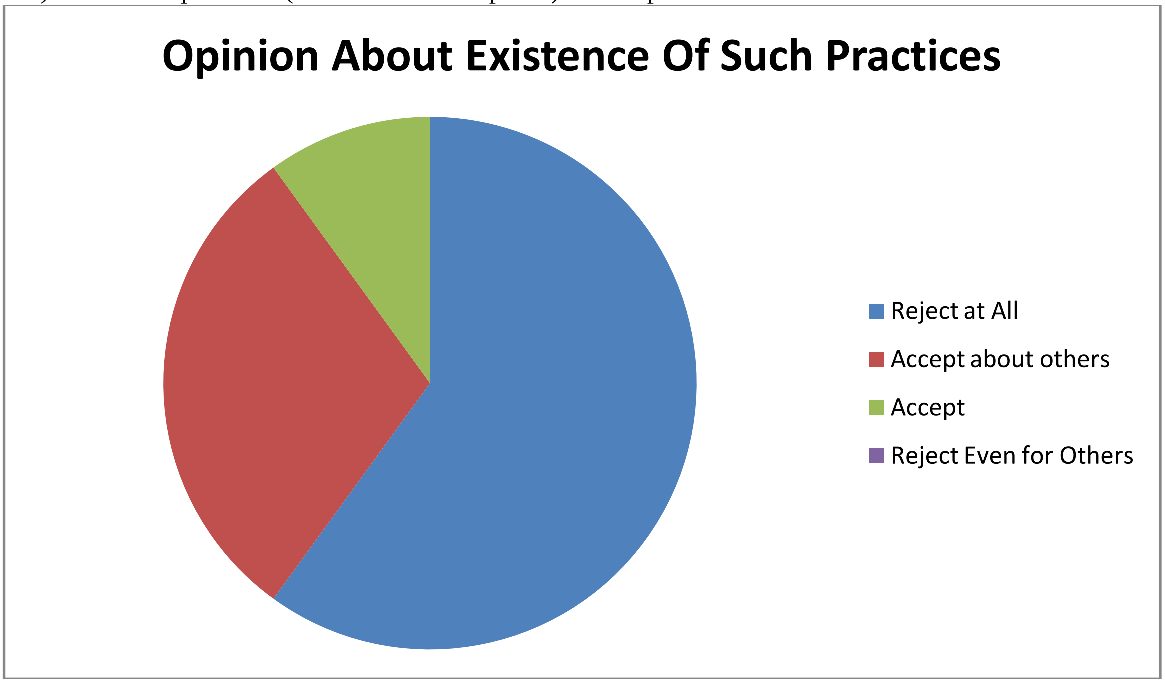
IX. RESEARCH METHODOLOGY

Based upon the above review the Objective of this study is to explore about the existence and scenario of window dressing in financial practices in the Indian Enterprises, especially from the accounting point of view. Twenty Audit firms (Delhi-1, Mumbai-2, Hyderabad-2, Rajasthan (Jaipur-1 / Udaipur-1), Punjab (Amritsar-1 / Jalandhar-1 / Ludhiana-1) & Commercial Enterprises within the reach of researcher have been used for the purpose of analysis. An effort has been made on these randomly selected enterprises in the region to interpret about the advent and level of existence of window dressing activities there by way of personal / telephonic interviewing. A set of observational analysis, using relevant performance measurement scales have been used for the purpose with an objective to comment about the true accountancy practices.

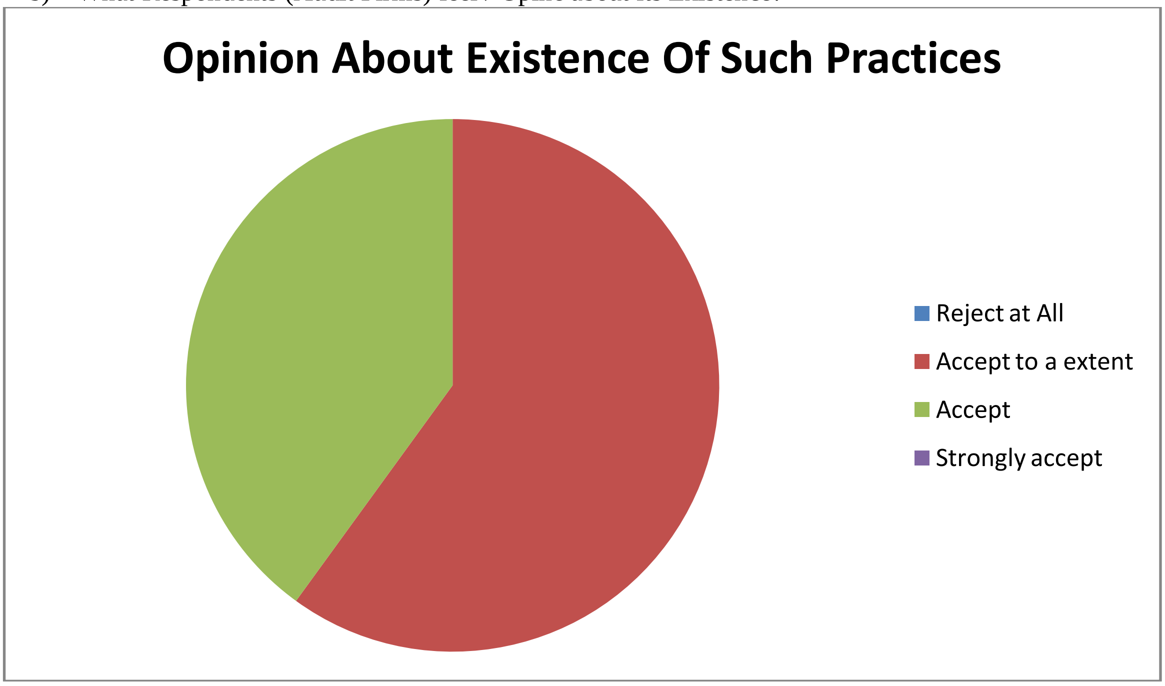
X. ANALYSIS & INTERPRETATION

Test 1

a) What Respondents (Commercial Enterprises) feel / Opine about its Existence?

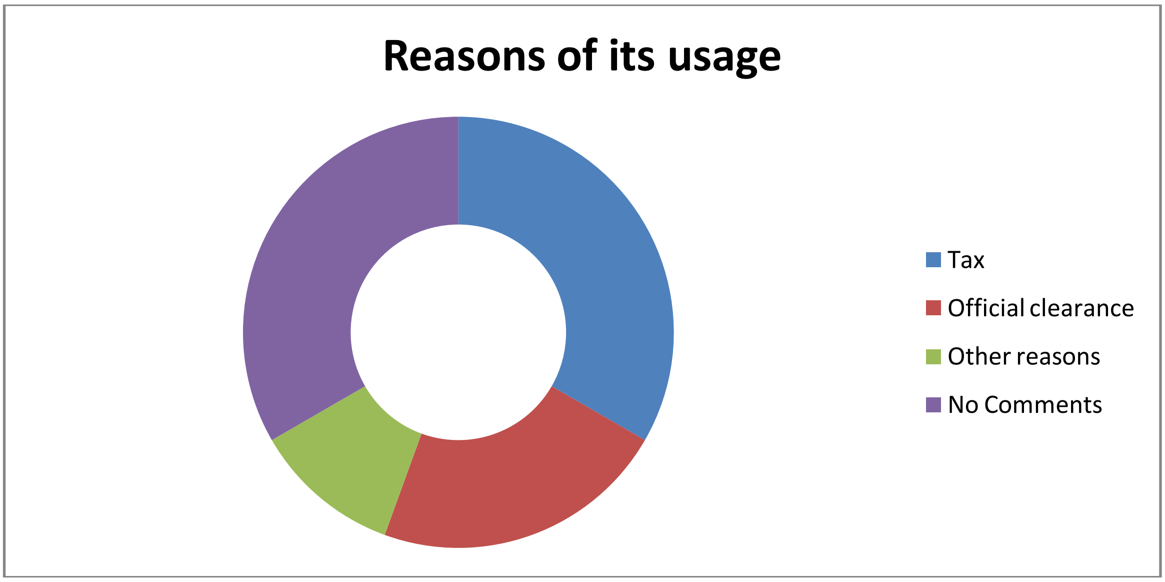


b) What Respondents (Audit Firms) feel / Opine about its Existence?

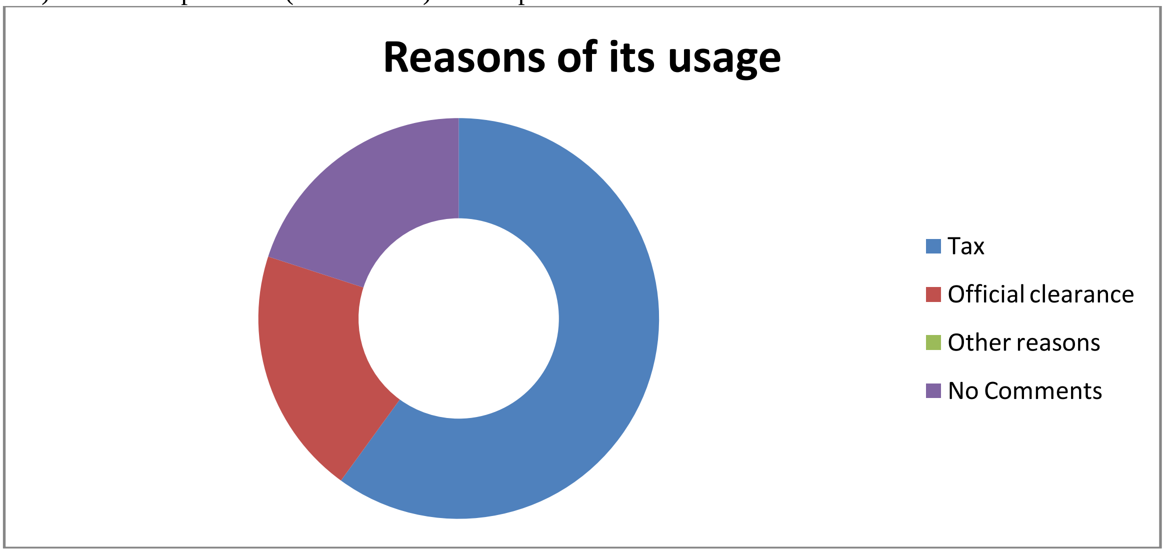


Test 2

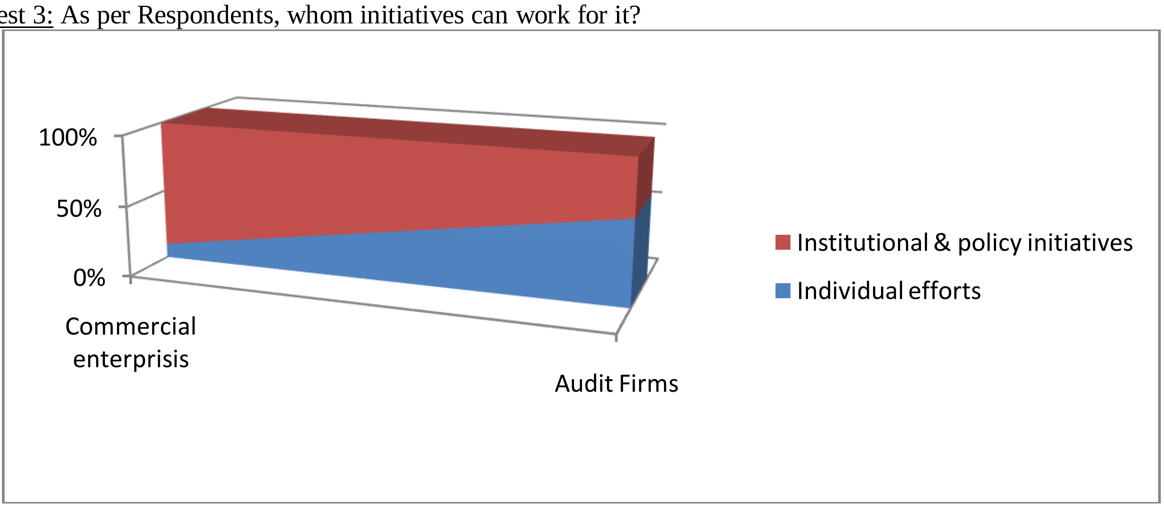
a) What Respondents (Commercial Enterprises) feel / Opine about its Reasons?



b) What Respondents (Audit Firms) feel / Opine about its Reasons?

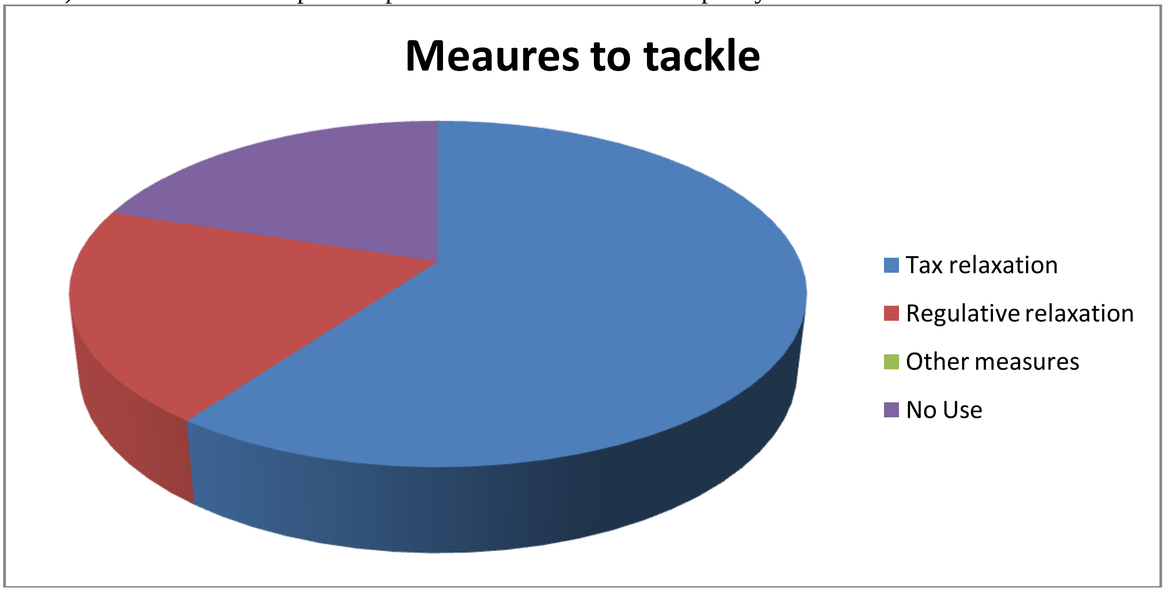


Test 3: As per Respondents, whom initiatives can work for it?

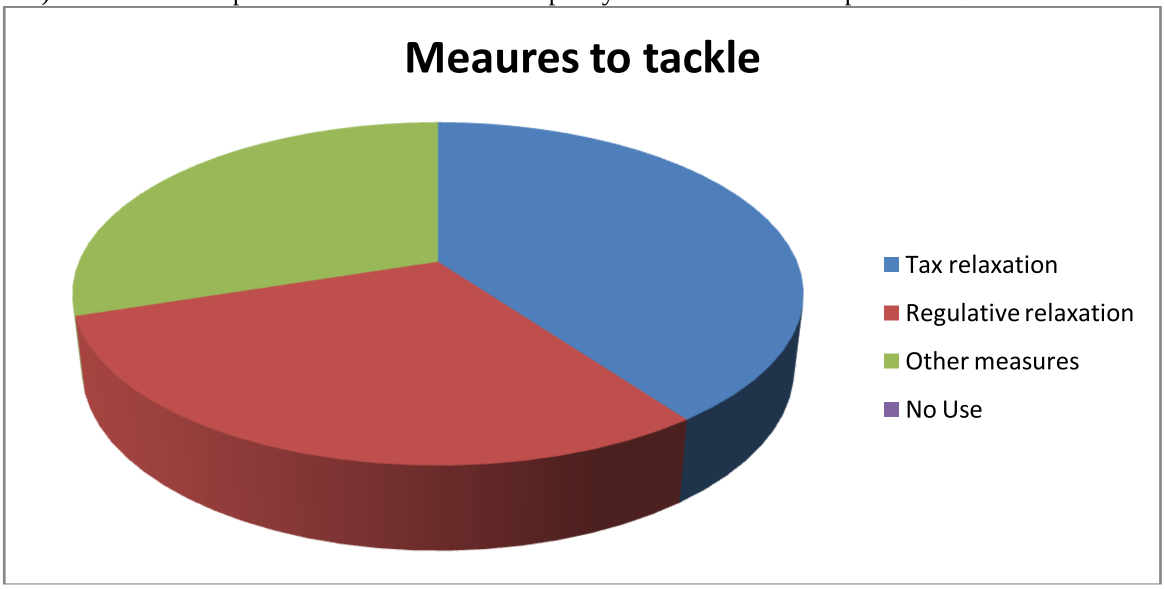


Test 4

a) Commercial Enterprises Opine about best institutional / policy initiatives to tackle?



b) Audit Firms Opine about best institutional / policy initiatives to tackle up the issue?



XI. CONCLUSION

Various parties such as trading firms, business houses, fund providers, investors and soon, use window dressing practices for their own respective purpose, such as to attract investors, to reduce their tax liability, etc. The main reason lying behind such a usage is the existence of in excess competition, reducing span of profits, excessive tax burdens resulting to moral inconsistency in the ethical reporting of enterprise and institutions at large, which can be only reduced by taking corrective measure towards it. As revealed by this research, a few corrective measures by the individual and institutional level can help a lot to reduce such activities there.

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