

Dear Professors Anne Beyer, Ilan Guttman, and Iván Marinovic,

As President of the Financial Accounting and Reporting Section (FARS), it is my great pleasure to inform you that your paper, "Earnings Management and Earnings Quality: Theory and Evidence," published in *The Accounting Review* in 2019, has been selected as the recipient of the 2024 FARS Best Paper Award.

The award committee, consisting of Charles McClure, Edwige Cheynel (Chair), Mario Milone, Kevin Smith, Hao Xue, and Frank Zhou, was particularly impressed by your innovative work in structurally estimating a dynamic earnings management model. Your paper represents a novel methodological contribution to accounting and provides valuable insights into the fundamental nature of earnings and expected bias. The rigor and precision of your execution, combined with your thoughtful approach, exemplify the highest standards of academic scholarship while addressing issues of vital importance to the accounting profession and standard-setters.

While my own research focuses on empirical work, I appreciate the importance of theory in advancing our understanding of accounting. Your paper's selection, among many excellent empirical submissions, underscores the vital role that rigorous theoretical work plays in financial accounting research.

The award includes a cash prize of \$1,500 and engraved plaques commemorating your achievement. We look forward to recognizing your outstanding contribution at the 2025 FARS Midyear Meeting, where you will be formally presented with the award. Please note that FARS membership is required for at least one author to receive the award. If you are not currently a FARS member, we warmly invite you to join our section.

On behalf of FARS, I extend our warmest congratulations on this well-deserved recognition.

Sincere congratulations,

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