

A Bibliometric Analysis and Systematic Literature Review of Corporate Earnings Persistence

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ABSTRACT:

In the context where the capital market increasingly relies on accounting information, earnings persistence, as an important dimension for measuring earnings quality, has received extensive attention from both academic and practical circles. This study aims to systematically analyze academic publications to understand the current research status on corporate earnings persistence. Firstly, using keywords in the Scopus database, we identified a total of 458 papers published between 1992 and 2025, and ultimately selected 201 for further analysis based on predetermined criteria. Secondly, we conducted a bibliometric analysis using Excel and VOSViewer software, including longitudinal descriptive analysis and the construction of keyword co-occurrence maps. The results yielded the publication trends, leading countries, and trending keywords in the field of corporate earnings persistence. A focused bibliometric analysis was conducted on 94 publications, while 91 studies were included in the systematic literature review. Our systematic review revealed that the measurement of earnings persistence mainly relies on time series models and linear first-order autoregressive models, and the sustainability and information content of different earnings components show significant differences; its influencing factors can be explained from multiple internal and external dimensions such as firm characteristics, corporate governance, management behavior, corporate social responsibility, sustainable development, and external auditing; earnings persistence has important economic consequences in capital market pricing, investment decisions, and corporate governance mechanisms. By integrating bibliometric findings with a structured synthesis of empirical evidence, this study provides a comprehensive overview of the intellectual structure, major determinants, and economic consequences of corporate earnings persistence. Furthermore, it identifies inconsistencies in existing empirical findings and highlights potential directions for future research, particularly regarding measurement approaches, corporate governance mechanisms, and institutional contexts.

Keywords: earnings persistence; earnings quality; bibliometric analysis; keyword co-occurrence; systematic literature review..

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1. Introduction

Financial accounting plays a fundamental role in providing relevant and

reliable information to investors, creditors, and other stakeholders for economic decision-making. Among the various attributes of accounting

information, earnings persistence has attracted considerable attention because of its implications for predicting future profitability, evaluating earnings quality, and assessing firm value. These decision-makers, particularly investors often prefer to predict future earnings performance from the indicators and accounting figures in the current financial statements (Dang and Vu, 2022). However, forecasting future earnings and making decisions based only on short-term earnings often bring risks to investors. Earnings persistence reflects the sustainability of reported earnings and plays an important role in firm valuation (Canina and Potter, 2019; Oktavia and Susanto, 2022). The earnings persistence is also regarded as one of the important measures of earnings quality. More persistent earnings may provide useful information for predicting future profitability and assessing firm value. It can convey more accurate future earnings expectations to investors, assist in reasonable stock pricing and enterprise valuation, which makes the earnings persistence a hot research topic in the field of finance and accounting.

- The study aims to explore the research trends and hotspots related to the corporate earnings persistence on a global scale, and through a literature review, systematically sort out the current research status of the connotation, measurement, determinants, and economic effect. Since the seminal studies of Kormendi and Lipe (1987) and Sloan (1996), the academic literature has accumulated substantial insights into earnings persistence. However, from an overall perspective, existing research remains largely dominated by single-topic empirical analyses, with a relative lack of comprehensive and systematic reviews. Judijanto (2026) re-explores the literature on earnings persistence by adopting bibliometric approach to mapping its intellectual foundations, thematic evolution, and citation structure. However, this line of research tends to focus on the broader notion of “earnings” rather than specifically on earnings persistence as a core issue in accounting research. Moreover, it primarily emphasizes macro-level knowledge structures, with limited integration of bibliometric analysis and systematic literature

review. Despite the growing body of research on corporate earnings persistence, several important gaps remain. First, existing studies are fragmented across different research streams, including earnings quality, corporate governance, managerial behavior, sustainability, and capital market valuation. This fragmentation makes it difficult to develop a comprehensive understanding of the determinants and economic consequences of earnings persistence. Second, empirical findings concerning certain determinants, particularly corporate governance mechanisms, real earnings management, and accounting standards, remain inconsistent across studies. These inconsistencies suggest the need for a more systematic synthesis of existing evidence. Third, greater integration between bibliometric mapping and substantive literature synthesis may help clarify the intellectual structure of the field and identify areas requiring further theoretical and empirical investigation.

Research Questions and Contributions

- To address the identified research gaps, this study seeks to answer three research questions:
- RQ1: How has research on corporate earnings persistence developed in terms of publication trends, geographical distribution, and thematic structure?
- RQ2: What are the major measurement approaches, determinants, and economic consequences identified in the corporate earnings persistence literature?
- RQ3: What inconsistencies and research gaps emerge from the existing empirical evidence, and how can these inform future research?
- By addressing these questions, the study contributes to the literature in three ways. First, it provides a bibliometric overview of corporate earnings persistence research over an extended period. Second, it synthesizes the existing evidence concerning the conceptualization, measurement, determinants, and economic consequences of earnings persistence. Third, it

identifies conflicting empirical findings and outlines directions for future research..

2. Methodology

2.1 Research Design

This study adopts an integrated research design combining bibliometric analysis and a systematic literature review to examine the development of corporate earnings persistence research. The bibliometric analysis is employed to identify publication patterns, geographical contributions, and thematic relationships among the existing studies. The systematic literature review complements this quantitative approach by providing a structured synthesis of the conceptualization, measurement, determinants, and economic consequences of earnings persistence.

The research process consists of four major stages: literature identification, eligibility screening, bibliometric analysis, and systematic evidence synthesis. The bibliometric component provides an overview of the intellectual and thematic structure of the research field, while the systematic review focuses on synthesizing empirical findings and identifying unresolved issues in the existing literature.

2.2 Database Selection and Search Strategy

Systematic literature reviews (SLR) have developed into a mature method in the field of management, which facilitates comprehensive analysis and collective insights into existing research outcomes in specific areas and clarifying future research directions to promote theoretical development (Sauer and Seuring, 2023; Baby et al., 2024). To clarify the current status of research on the corporate earnings persistence, this study employs bibliometric methods to conduct co-occurrence analysis and a systematic literature review of keywords related to the corporate earnings persistence. Data were retrieved from Scopus because of its broad coverage of peer-reviewed literature in business, accounting, economics, and finance (Baby et al., 2024). Given that research on the corporate earnings

persistence is mainly rooted in economics and finance disciplines, Elsevier's Scopus index database was the most suitable choice for this study. This study covers the literature retrieved from Scopus up to 2025. The sample screening process for bibliometric and keyword co-occurrence analysis consists of two steps.

Firstly, a preliminary screening is conducted through the filters of the Scopus database, focusing on the entire field of social sciences, with "earnings persistence", "persistence of earnings", and "earnings sustainability" as core keywords. Boolean operators "AND" (and) and "OR" (or) were used to optimize the search. The following search formula was applied: TITLE-ABS-KEY("earnings persistence" OR "persistence of earnings" OR "earnings sustainability") AND SUBJAREA(ARTS OR BUSI OR DECI OR ECON OR PSYC OR SOCI). A total of 458 articles were initially retrieved after excluding literature from 2026. These include article, review, conference paper, book chapter, erratum, retracted, and book. Conference papers, reviews, book chapters, books, errata, and retracted publications were excluded according to the predefined document-type criteria. Ultimately, 395 refined academic articles written in English were retained.

Secondly, a secondary manual screening was conducted by evaluating the titles and abstracts of the 395 articles, aiming to eliminate duplicates and literature not directly related to corporate earnings persistence, thereby obtaining high-quality literature samples closely associated with corporate earnings persistence. For instance, articles that merely mentioned earnings persistence in the background or conclusion without conducting empirical or theoretical analysis are excluded. In addition, those concerning labor income persistence, intergenerational income persistence, and bank earnings persistence are also directly removed. After manual screening, 201 articles published from 1992 to 2025 were ultimately included. The specific process of literature mining is shown in Figure 1 and Table 1.

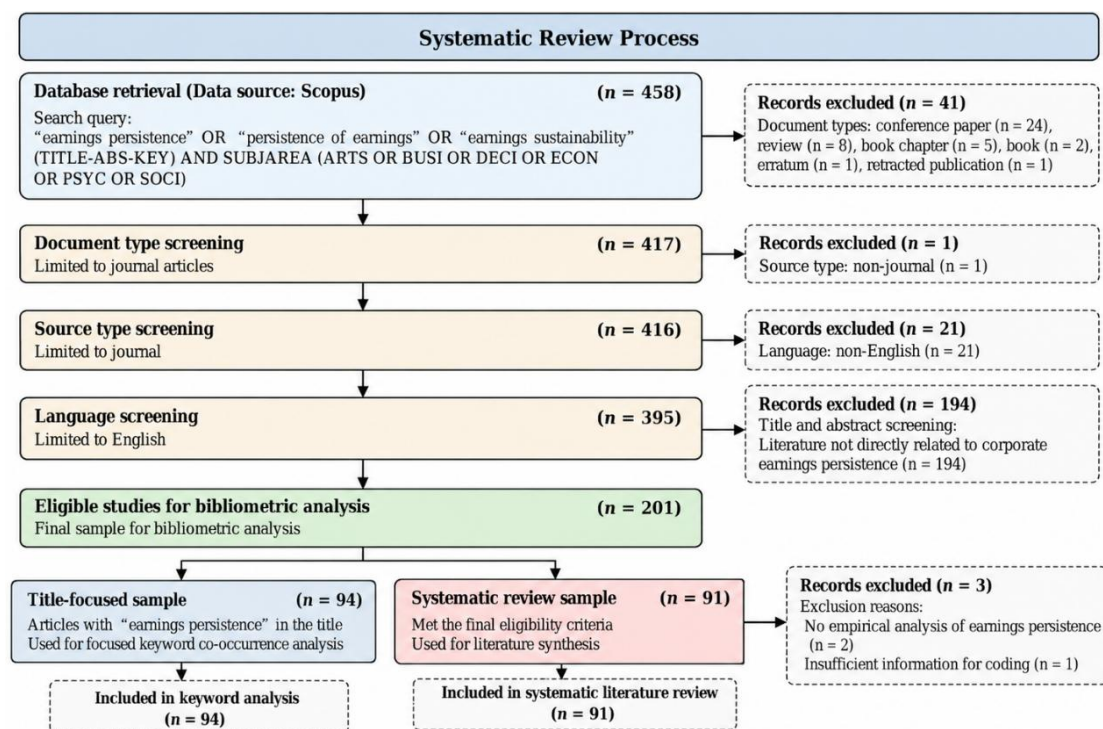


Figure. 1 Flowchart for Selection of Literature Sample

2.3 Inclusion and Exclusion Criteria

To ensure the relevance of the selected literature, predefined inclusion and exclusion criteria were applied. Studies were considered eligible when they examined corporate earnings persistence as a substantive research topic and contributed to understanding its measurement, determinants, or economic consequences. Publications focusing on unrelated forms of income persistence were excluded. Studies that mentioned earnings persistence only incidentally, without providing meaningful conceptual or empirical discussion, were also excluded.

The screening process resulted in 201 publications for bibliometric analysis, including 94 title-focused studies for keyword analysis. For the systematic literature review, 91 studies were selected based on their relevance to corporate earnings persistence. A structured data extraction framework was applied to examine research contexts, measurement approaches, explanatory variables, and key findings. The extracted evidence was categorized into four themes: conceptualization, measurement, determinants, and economic consequences of earnings persistence. Findings were then compared to identify consistent patterns, conflicting results, and potential research gaps.

Table 1. Literature Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Research focus	Corporate earnings persistence	Unrelated income persistence
Research relevance	Substantive analysis of earnings persistence	Incidental keyword mentions
Publication type	Journal research articles	Excluded document types
Language	English	Other languages
Research period	1992 – 2025	Publications outside the defined period

3. Bibliometric analysis

3.1 Publication trend of prior studies

The final bibliometric sample comprised 201 publications on corporate earnings persistence published between 1992 and 2025. Figure 2 illustrates the annual and cumulative publication

trends over the study period. The annual publication distribution provides an overview of the development of scholarly attention to earnings persistence, while the cumulative publication curve reflects the accumulation of research output.

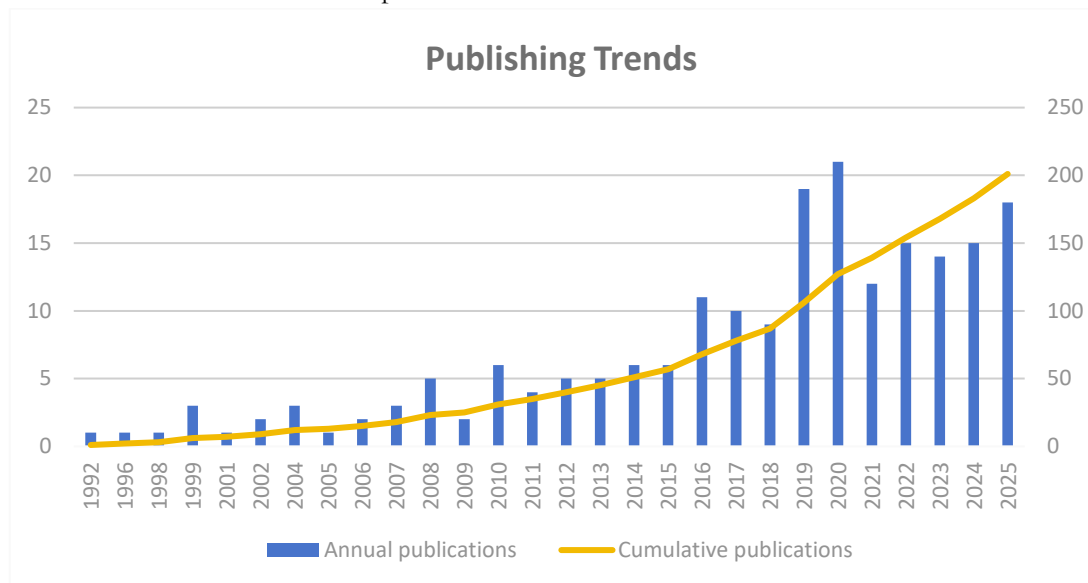


Figure. 2 Trends in the Publication of Research on Earnings Persistence

From the perspective of annual publication trends, research on corporate earnings persistence overall exhibited an evolution feature from slow growth to rapid development. Specifically, the number of articles published from 1992 to 2009 was relatively small, indicating that the research was in its infancy; from 2010 to 2015, the number of articles gradually increased, entering a steady development stage; since 2016, the number of articles has significantly increased and reached a peak in 1223-1244, indicating that the research in this field has entered a rapid development period; although the number of articles has fluctuated slightly since then, it has generally remained at a high level, suggesting that this research topic has gradually matured. In

addition, the cumulative publication volume curve shows a clear accelerating upward trend, especially with a rapid increase in the number of articles published in the past decade or so. This indicates that the past decade has become the main growth period for research on the corporate earnings persistence, and this research field has gradually attracted academic attention.

3.2 Publication by countries

This study covered publications from 41 countries, highlighting the global popularity of research in this field. Table 2 lists the top 11 countries that have been most active in the research on earnings persistence, with at least five published papers.

Table 2. Top 11 countries by research publications.

Sl.No.	Country	Documents	Citations
1	United States of America	59	5359
2	China	31	485
3	Korea	20	224
4	Indonesia	17	61

5	Australia	15	226
6	Vietnam	12	100
7	Canada	8	194
8	United Kingdom	8	158
9	Iran	7	85
10	India	6	27
11	Malaysia	5	40

Among them, the United States leads the field with 59 published papers and 5,359 citations. China ranks second with 31 published papers, being the main force in this field in Asia. However, with only 485 citations, it lags far behind the United States. The distribution of publications and citations reveals differences in research output and citation impact across countries. The United States accounts for the largest number of publications and citations in the selected sample, while several emerging economies have contributed increasing numbers of studies. However, citation counts should be interpreted cautiously, as they may be influenced by publication age, research visibility, journal characteristics, and citation practices. Additionally, countries like Korea, Indonesia, Australia, and Vietnam have relatively considerable publication volumes, all above 10 papers, at a medium level. Notably, although Indonesia ranks fourth with 17 published papers, it has the lowest citation frequency of 61 on the list. In contrast, Australia, Vietnam, and even Canada and the United Kingdom, which have only 8 published papers each, have relatively higher citation frequencies. Iran, India, and Malaysia are still in the early stages of research, with relatively weak publication volumes and citation levels.

From a regional perspective, over half of the research results come from Asian countries, highlighting the high attention paid by emerging economies to earnings persistence research. Citation impact varies across countries, but citation counts alone do not establish differences in research quality. Overall, the field of corporate earnings persistence research shows a significant unbalanced development pattern internationally, featuring developed countries dominating

academic influence while emerging economies have rapidly growing publication volumes but relatively insufficient influence. This characteristic is rooted in the differences in the development levels of capital markets, institutional environments, and academic resource allocation among countries. In the future, it is necessary to promote balanced development and enhance academic influence in this field through strengthening international cooperation, optimizing research paradigms, improving research quality and innovation capabilities.

3.3 Keyword co-occurrence analysis

Keyword co-occurrence analysis (i.e., knowledge clusters based on keyword co-occurrences) can deconstruct and visually present the knowledge structure of a specific field (Lim & Kumar, 2024). With the help of existing algorithm-driven software, researchers can easily extract academic maps from available datasets based on keyword co-occurrences, providing guidance for literature reviews (Klarin, 2024). In this paper, VOSviewer was used to conduct keyword co-occurrence searches and map visualization on screened samples articles in the Scopus database.

3.3.1 Analysis based on the overall sample

This paper first analyzes the 201 samples. By setting the minimum occurrence of keywords to 3 and excluding irrelevant keywords, a total of 52 keywords meeting the threshold of minimum number of occurrences of 3 out of 584 keywords were finally selected. Based on keyword co-occurrence analysis, we aim to identify the most popular research topics and their internal association networks. First, the frequency of occurrence of 52 keywords and total link strength

with other keywords were counted. Secondly, the keywords co-occurrence map was used to display each cluster and the items it contained. In the map, the size of the nodes symbolizes the frequency of occurrence of specific words, while the distance between two nodes indicates the frequency of their co-occurrence. The color of

the nodes and lines in the graph represents the clustering of key words, which helps to identify clusters of frequently co-occurring phrases. As shown in Table 3 and Figure 3, the co-occurrence network based on 52 key words forms 8 major clusters.

Table 3. Thematic clusters based on keyword co-occurrence of analysis

Cluster	Keywords(Occurrences,Total link strength)
1	Earnings persistence(107,154), Firm size(8,23), Book-tax differences(5,8), Vietnam(5,8), Accounting conservatism(3,3), Audit quality(3,5), Growth(3,5), Earning persistence(3,2), Tax avoidance(3,3)
2	Corporate social responsibility(7,26), Sustainability(7,26), Emerging markets(5,9),Persistence(5,13), Accountability(3,13), Persistence of earnings(3,8),Stock market(3,12), Voluntary disclosure(3,10)
3	Earnings(10,19),Financial reporting(8,12),Market efficiency(5,10), Profitability(4,10), Accrual anomaly(3,5), Cash flows(3,8), Corporate sustainability(3,10)
4	Corporate governance(10,22), Earnings predictability(8,29),Executive compensation(4,4), Accrual quality(3,8), Accruals quality(3,9), Earnings smoothness(3,11)
5	Earnings quality(51,99), Earnings management(19,36), IFRS(10,18), Discretionary accruals(4,8), IFRS adoption(4,4), Firm value(3,5)
6	Value relevance(8,13), China(7,19), Economic conditions(3,11), Investment(3,12), Research and development(3,8), Sustainable earnings(3,6)
7	Accruals(8,16), Financial reporting quality(6,11), Real earnings management(6,14), Earnings informativeness(4,10), Accounting quality(3,6)
8	Earnings response coefficient(4,7), Accounting(3,5), Economics(3,11),Finance(3,11) Business, management and accounting(3,11),

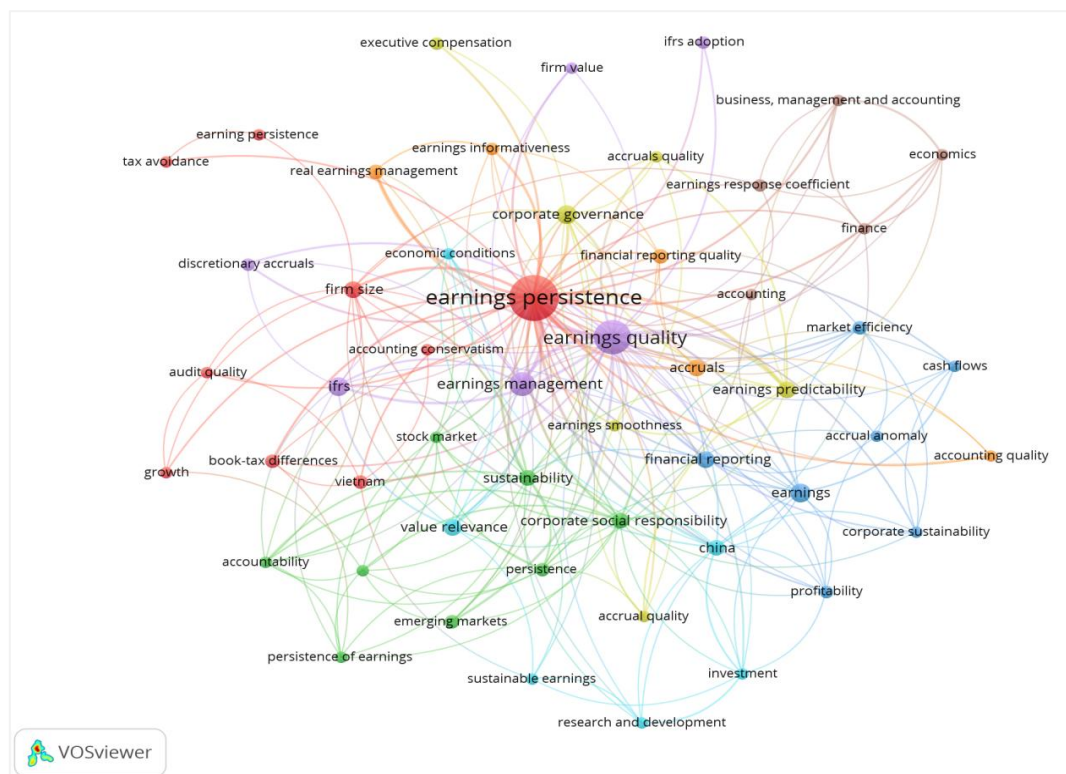


Figure. 3 Network Visualization Co-occurrence Map with 52 Keywords

From Table 3, it can be seen that the most frequently occurring keyword is earnings persistence, with 107 occurrences and a total link strength of 154. In Figure 3, it is located at the center of the network, with the largest node size and the densest connections. This is consistent with the research object of this study. The second most frequently occurring keyword and the second highest link strength is earnings quality, with 51 occurrences and a link strength of 99, which is the second largest node in the map. This is because earnings persistence is often used as one of the measures of earnings quality, and research related to it has long dominated. Key words such as earnings management (19 occurrences) and corporate governance (10 occurrences) also have relatively high occurrence frequencies, indicating that the academic community mainly focuses on traditional topics such as earnings manipulation, corporate governance, and basic financial performance.

From the clusters distribution, Cluster 1 (red nodes in Fig. 3) is centered around earnings persistence, and also included firm size, book-tax differences, Vietnam, accounting conservatism, audit quality, growth, and tax avoidance, highlighting firm-level characteristics and localized contexts in emerging markets. Cluster 2 (green nodes in Fig. 3) focuses on corporate social responsibility and sustainability (both 7 occurrence/63 link strength), reflecting the growing integration of earnings persistence research with non-financial factors such as ESG and sustainability. Meanwhile, keywords such as emerging markets and voluntary disclosure indicate that the research is often conducted in the context of emerging economies, focusing on the impact of information disclosure on earnings persistence. Cluster 3 (blue nodes in Fig. 3) covers financial reporting, market efficiency, and accrual anomaly, emphasizing the role of earnings persistence in capital market reactions, such as pricing efficiency and investor decision-making. Cluster 4 (yellow nodes in Fig. 3), centered on corporate governance and earnings predictability, covering executive compensation, accrual quality, and earnings smoothness, suggesting that

governance mechanisms are key institutional determinants of earnings persistence.

Cluster 5 highlights earnings quality (51 occurrence) and earnings management (19 occurrence), indicating that earnings persistence is widely used as a proxy for earnings quality. Meanwhile, IFRS (10 occurrence) and IFRS adoption (4 occurrence) indicate that the impact of accounting standards changes on earnings persistence is also an important research topic. Cluster 6 includes China, economic conditions, and investment, reflects a research shift toward macro level of institutional and economic environments, particularly in emerging markets, with value relevance as an important research focus. The inclusion of value relevance indicates that the relationship between earnings persistence and enterprise value in emerging markets is also a research focus. Cluster 7 includes accruals, financial reporting quality, and real earnings management, earnings informativeness, and accounting quality, showing continued attention to the impact of earnings management on earnings persistence and the role of earnings persistence as a proxy for reporting quality. Finally, Cluster 8 includes earnings response coefficient, accounting, economics, finance, as well as business, management and accounting, encompasses accounting, economics, and finance, demonstrating the interdisciplinary nature of the field.

Overall, Table 3 and Fig. 3 jointly reveal the knowledge structure characteristics of enterprise earnings persistence research. That is, this field centers on earnings persistence and earnings quality, expanding around traditional topics such as corporate governance, earnings management, and financial reporting quality. Meanwhile, research topics continuously extending to emerging directions such as corporate social responsibility, ESG, macroeconomic environment, and capital market response, showing a clear trend of cross-disciplinary integration and diversification.

3.3.2 Analysis based on core sample

In the overall bibliometric analysis, we can grasp the general development trend and knowledge structure of earnings persistence research from a macro perspective. However, the broad sample inevitably included many articles that focused on earnings quality, financial reporting quality, or accounting information quality (such as Ye et al., 2010; Mashayekhi, 2010; Li et al., 2011; Sun et al., 2011; Bryan et al., 2013; Yeh et al., 2014; Li et al., 2014; Tandiono, 2015; Liu and Sun, 2015; Lawson and Wang, 2016; Siregar et al., 2017; Hutagaol-Martowidjojo & Widyanto, 2018; Abdel-Meguid et al., 2019; Boonlert-U-Thai & Sen, 2019; Xu et al., 2019; Alipour et al., 2019; Asogwa et al., 2019; Che-Ahmad et al., 2020; Dang et al., 2020; Hung et al., 2020; Hung et al., 2020; Benkraiem et al., 2021; Abou-El-Sood and El-Sayed, 2022; Bazrafshan et al., 2023; Al-Enzy et al., 2023; Pereira et al., 2023; Karampinis et al., 2024; Duarte et al., 2024; Sudaryono et al., 2024; Al-Haddad and Al-Ghoul, 2025). Earnings persistence was only used as a proxy or auxiliary variable rather than an independent research subject in these researches. This limitation weakened the focus on the core issues of earnings persistence and made it difficult to reflect its specialized research progress. To provide a more focused bibliometric perspective, this study further identified 94 publications whose titles explicitly emphasized earnings persistence. This title-focused subsample was used for an additional keyword co-occurrence analysis. Although this approach improves the thematic concentration of the bibliometric sample, it does not necessarily capture all influential studies

contributing to the understanding of earnings persistence. Accordingly, the title-focused analysis should be interpreted as a complementary perspective rather than a comprehensive representation of the entire intellectual foundation of the field.

Given that the sample size is significantly reduced compared to the previous text, in order to reflect the core characteristics of corporate earnings persistence research as comprehensively as possible, when using VOSviewer for keyword co-occurrence analysis, the minimum frequency threshold of keywords was set to 2. Finally, 41 keywords with a frequency of no less than 2 times were selected from all 294 keywords, and a keyword co-occurrence network is constructed accordingly. Figure 4 showed the keyword co-occurrence map generated based on 94 pieces of literature with earnings persistence as the core of research.

As shown in the figure, in the keyword co-occurrence network constructed based on the 94 core literature, earnings persistence still occupies the central position in the network, with the largest node size and forming close co-occurrence relationships with multiple types of keywords. This feature indicated that in the highly relevant literature, earnings persistence is no longer an auxiliary variable but the starting point and core explanatory object of the research. Other keywords mainly revolve around the influencing factors and economic consequences of earnings persistence, reflecting that the research systematically explores its formation mechanism and economic significance from multiple perspectives.

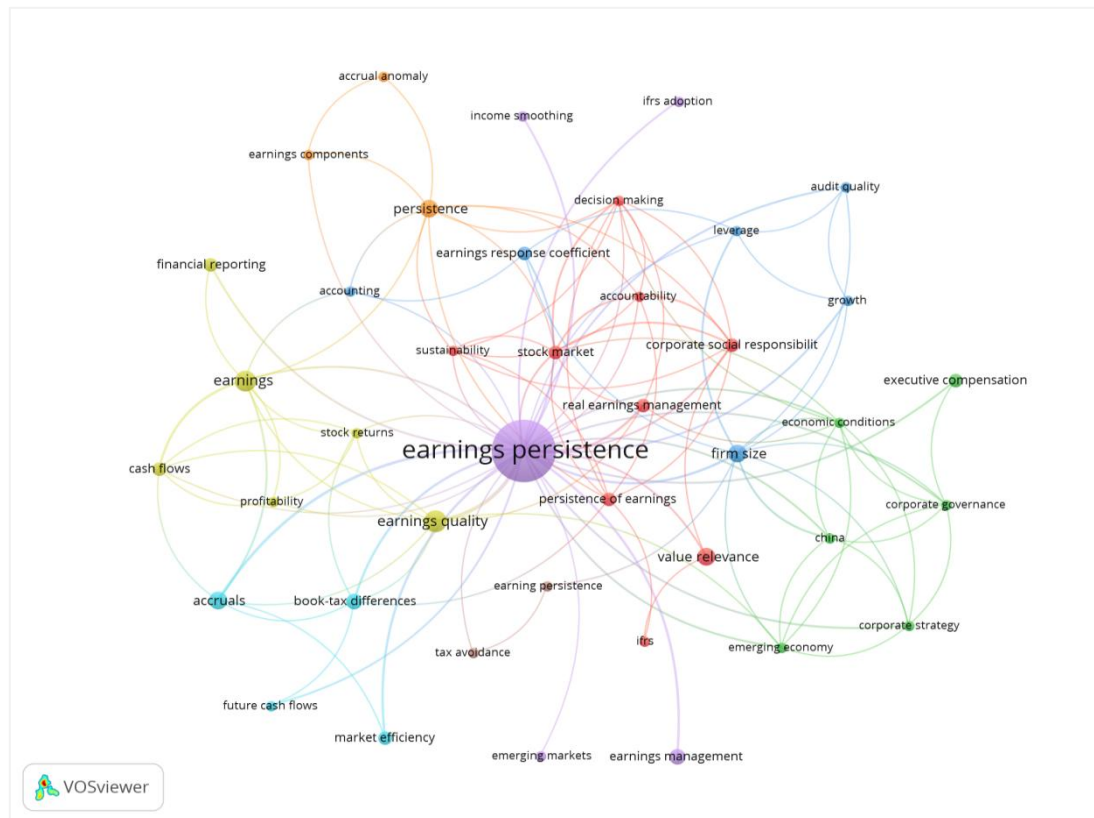


Figure. 4 Keyword Co-occurrence Network of the 94 Title-Focused Publications

For instance, the appearance of keywords such as real earnings management, income smoothing, and accrual anomaly indicated that the academic community generally pays attention to the impact of corporate earnings management behavior on earnings persistence. The emergence of variables such as cash flow, firm size, leverage, audit quality, corporate governance, and economic conditions showed that corporate characteristics, governance mechanisms, and external environmental factors have also been widely incorporated into the analytical framework to explain the sources of differences in earnings persistence. In addition, earnings persistence is significantly associated with capital market-related variables such as value relevance, stock returns, stock market, and earnings response coefficient. This indicated that the research further examines the economic consequences of earnings persistence from the perspective of market reactions, that is, its information content in investor decision-making and corporate valuation. Overall, the research around earnings persistence has gradually expanded from a single accounting indicator analysis to a comprehensive

research system covering multiple dimensions such as accounting information quality, corporate behavior, and capital market reactions.

4. Literature Analysis

This section provided a review of prior empirical studies, focusing on the conceptualization, measurement of corporate earnings persistence, with particular emphasis on its determinants and economic effect.

4.1 Conceptualization of Earnings Persistence

Earnings persistence is a key attribute of earnings quality, reflecting the sustainability of a firm's performance and holding significant implications for both companies and investors. Although it does not constitute a complete definition of earnings quality, it is widely used as an important proxy for measuring earnings quality and is regarded as a core concept in accounting and finance. Earnings persistence is widely regarded as an important attribute of earnings quality because it reflects the extent to which current earnings provide information about future

earnings. Nevertheless, earnings persistence should not be treated as equivalent to overall earnings quality, as the latter encompasses additional attributes such as accrual quality, predictability, and the faithful representation of underlying economic performance (Doustian et al., 2024).

Currently, the academic literature provides two main perspectives on the definition of earnings persistence. The first perspective is based on the time-series properties of earnings. O'Hanlon et al. (1992) defined earnings persistence as the extent to which current earnings surprises change expectations about future earnings. Baber et al. (1998) described it as the extent to which earnings innovations are permanent rather than transitory. The second perspective defines earnings persistence from the viewpoint of using current earnings to predict future earnings. Scholars argued that earnings persistence reflects the degree or likelihood that current accounting earnings will continue into subsequent periods (Richardson, 2005), indicating the predictive power of current earnings for future profitability (Frankel and Litov, 2009; Atwood et al., 2010). Therefore, earnings persistence is an important amount for predicting future earnings considering current earnings (Ebaid, 2011).

From the perspective of earnings structure, earnings persistence exhibits significant heterogeneity. There are essential differences in the persistence and information content of different earnings components. Existing studies typically decompose earnings into two core components: cash flow components and accrual components (Kean and Wells, 2007; Park and Shin, 2015; Ndubizu and Sallehu, 2017; Nhu et al., 2024; Chen et al., 2025; Anderson & Rahiminejad, 2025). It is found that persistence of earnings performance is attributed more to cash flow component than to accrual component of earnings (Oei et al., 2008; Ebaid, 2011), as the cash component of earnings is more persistent than the accrual component (Artikis and Papanastasopoulos, 2016; Pimentel, 2022). Further research indicated that the persistence of accruals is affected by their reliability, where less

reliable accrual components have lower persistence than more reliable accrual components (Ebaid, 2011). From the perspective of generation mechanisms, accruals can be categorized into initiating and reversing, and initiating accruals have greater implications for the persistence of earnings than reversing accruals (Govendir and Wells, 2014). In addition, further classify reported earnings into operating income, non-operating income and extraordinary charge and credit, which can capture differences in the information content of the underlying events and be used to improve prediction of future profitability (Doukakis, 2010). At the macro level, Wu et al. (2019) classify reported earnings into industry-wide earnings and firm-specific earnings, and found the market will misprice the persistence of firm-specific earnings, particularly in the sample of firms with low firm-level disclosure quality.

4.2 Measurement of Earnings Persistence

In terms of measurement, consistent with the time-series-based definition of earnings persistence, some studies employ time-series models to estimate parameters from multi-period accounting earnings to capture persistence (Baber et al., 1998; Baginski et al., 1999; Suk et al., 2021). Moreover, Baginski et al. (1999) argue that, compared with lower-order models, higher-order ARIMA models provide stronger explanatory power in capturing the economic determinants and value relevance of earnings persistence. Some studies employ profitability indicators, such as ROA and operating profit margin, in persistence-related analyses (Pereira et al., 2023; Jovita and Carolina, 2017); however, these indicators do not directly measure intertemporal earnings persistence (Sandy and Mulya, 2025). In the current literature, the predominant approach is to employ a first-order linear autoregressive model, in which the regression coefficient of current earnings on future earnings is used as a proxy for earnings persistence (as shown in Model 1) (Atwood et al., 2010; Tang and Firth, 2012; Pimentel and Aguiar, 2016; Van et al., 2020; Fatma and Hidayat, 2020; Pirveli, 2020; Gong et

al., 2021; Ma and Yoo, 2022; Khuong et al., 2022; Zhang et al., 2023).

$$\text{Earnings}_{i,t+1} = \alpha + \beta \text{Earnings}_{i,t} + \varepsilon_{i,t} \quad (1)$$

Where, $\text{Earnings}_{i,t+1}$ represents the next accounting profit, $\text{Earnings}_{i,t}$ represents the current accounting profit (Ranasinghe et al., 2020). In the conventional first-order autoregressive framework, the coefficient β captures the relationship between current and subsequent earnings. Under the standard stationarity assumption, an autoregressive coefficient with an absolute value below one is consistent with a stationary process. When β is positive and approaches one, earnings shocks tend to dissipate more slowly, indicating greater persistence. However, a coefficient greater than one may indicate nonstationary or explosive dynamics rather than simply higher earnings persistence. Similarly, a negative coefficient may reflect alternating or mean-reverting earnings dynamics and should not automatically be interpreted as an absence of persistence. Therefore, the interpretation of β depends on the underlying model assumptions, earnings measurement, and estimation procedures.

4.3 Determinants of Earnings Persistence

The factors affecting earnings persistence can be divided into internal factors and external factors, forming a multi-tiered system of determinants.

4.3.1 Internal Determinants of Earnings Persistence

Based on the reviewed literature, the internal determinants of earnings persistence can be organized into six major categories: firm characteristics and financial conditions, corporate governance, managerial behavior and characteristics, corporate social responsibility and sustainability management, accounting policies and standards, and financial reporting and other accounting-related characteristics.

Firstly, from the perspective of the firms characteristics and financial conditions, size, growth potential, and operating cash flow all have a significant positive impact on the sustainability

of earnings. Firms with larger scale and higher growth rate of enterprises demonstrating stronger persistence (Dang and Vu, 2022; Palupi, 2022). The higher the company's operating cash flow, the higher the profit persistence (Almomani et al., 2023). ROE has a decisive effect on earnings persistence, while dividends payout ratio has little effect (Li et al., 2023). In contrast, debt level generally negatively correlated with earnings persistence. Higher debt levels and leverage can increase financial pressure and risk, thereby weakening earnings persistence (Pereira et al., 2023; Palupi, 2022). For instance, when the enterprise has a high debt-to-assets ratio, but the total assets are not able to generate an earnings ratio large enough to offset the interest expenses, the earnings will decrease (Dang and Vu, 2022). The stronger the solvency, the higher corporate earnings persistence (Almomani et al., 2023). In addition, the business operation and industry characteristics of firms also influence earnings persistence. For instance, barriers to entry and revenue diversification positively affect earnings persistence, while resource rigidity (e.g., operating leverage and labor intensity) reduces persistence and predictability (Canina and Potter, 2019). Evidence shows that high-tech firms generally exhibit lower earnings persistence than non-high-tech firms, while durable products enhance earnings persistence within high-tech firms (Kwon and Yin, 2015).

Secondly, from the perspective of corporate governance, a sound governance structure can effectively restrain the opportunistic behavior of management, thereby stabilizing earnings. Research indicated that the board structure can enhance earnings persistence by optimizing board processes (Ranasinghe et al., 2020), and independent director interlocks can strengthen internal control, thereby improving earnings persistence (Liao and Chen, 2021). The higher internal control quality, the stronger the earnings persistence (Gong et al., 2021). Additionally, board benevolence is significantly positively correlated with earnings persistence, and this relationship is more pronounced in the context of benevolent CEOs, female CEOs, and higher board independence (Weerasinghe and

Dissanayake, 2025). In terms of equity structure, the higher the shareholding ratio of internal directors, senior executives, and actual controllers, the stronger the earnings persistence (Minsi et al., 2025). Institutional investor supervision can also alleviate the problem of lower earnings persistence in politically connected enterprises (Tee & Rasiah, 2020). However, some studies have found that corporate governance mechanisms may also have negative effects. For instance, Khuong et al. (2022), based on data from listed companies in Vietnam, found that board composition, as measured by board size and independence, has a negative impact on earnings persistence; Boubakri (2025), based on data from non-financial listed companies in Saudi Arabia, also found that an increasing presence of independent directors in both monitoring and advisory roles weakens the earnings persistence.

Thirdly, the behavior and characteristics of management directly affect earnings persistence. Existing research suggests that accrual earnings management (AEM) significantly reduces earnings persistence (Khuong et al., 2022). The impact of real earnings management (REM) is more complex. Some studies showed that real earnings management reduces the persistence of earnings and its components, with a more pronounced negative impact on cash flows than accruals (Nhu et al., 2024), and exhibits stronger adverse effects among group-affiliated enterprises (Potharla, 2023). However, Khuong et al. (2022) found that certain REM proxies may positively affect earnings persistence, Except for abnormal production costs. In addition, aggressive tax planning and tax avoidance behavior (Chen et al., 2025; Lou et al., 2025; Hizazi et al., 2022), as well as equity pledges (You et al., 2024), all weaken earnings persistence. In contrast, voluntary restatements by managers improve earnings persistence, while mandated restatements do not (Ndubizu and Sallehu, 2017). Managerial characteristics also play a significant role. The stronger the management ability, the higher the earnings persistence (Hajiha and Ghilavi, 2012); however, when overconfident managers engage in post-EA equity financing,

earnings persistence is low in the subsequent year (Chen and Liao, 2024).

Fourthly, corporate social responsibility and sustainability management both enhance earnings persistence. Research indicated that higher earnings persistence is associated with firms whose strategic orientation is aligned with the firm's socially responsible value drivers (Hogan and Evans, 2015). Corporate social responsibility (CSR) for earnings persistence has a positive and significant relationship (Zhang et al., 2023). For instance, CSR activities can enhance a firm's earnings persistence by enhancing competitive advantage (Gregory et al., 2016), and establishing strong relationships with stakeholders through disclosure of CSR reports (Khuong et al., 2022). Environmental responsibilities also allows firms to enjoy earnings persistence, with a stronger effect in environmentally sensitive industries (Putra, 2021). The more the level of commitment a firm shows with environmental and social responsibility, the more persistent earnings it carries (Van et al., 2020). In addition, excellent sustainable management activities will improve earnings persistence and investors use as a signal to correctly price the persistence of earnings (Ma and Yoo, 2022). Better firms' sustainability performance leads to greater earnings persistence, and had a positive effect on the association between earnings and future cash flows (Jia and Li, 2022).

Fifthly, the application of accounting policies and accounting standards can also impact a company's earnings performance. Research indicated that firms with more conservative accounting generate less persistent earnings than firms with less conservative accounting (Chen et al., 2014). Regarding accounting standards, some studies have explored the impact of International Financial Reporting Standards (IFRS) application on earnings persistence. Certain research suggests that a better implementation of IFRS is the key to enhance the earning persistence (Firmansyah and Fadila, 2020). However, some studies based on evidence from the Greek and Canadian markets have found that IFRS measurement and reporting guidelines do not seem to improve the

persistence of earnings and earnings components (Doukakis, 2010), even decrease earnings persistence (Jin, 2017).

Lastly, in addition to corporate governance, management behavior, operational characteristics, and corporate social responsibility, factors such as information disclosure, and the relationship between accounting and taxation also have a significant impact on earnings persistence. In terms of information disclosure, firms' financial disclosures quality positively influence earnings persistence. In general, higher readability of annual reports is associated with stronger positive earnings persistence (Li, 2008). Annual report tone is positively related to earnings persistence, and firms with more persistent earnings tend to signal higher earnings quality by increasing positive tone (Rahman, 2023). In addition, comprehensive business model disclosures help investors better understand value creation processes, thereby improving earnings persistence (Simoni et al., 2022). In terms of the

relationship between accounting and taxation, the book-tax differences exhibit a negative correlation with earnings persistence, meaning the bigger the book-tax differences the smaller earnings persistence (Tang and Firth, 2012; Dridi and Adel, 2016; Jovita and Carolina, 2017). Both large positive and large negative BTDs are significantly associated with reduced earnings persistence when sales decline (Anderson and Rahiminejad, 2025). Meanwhile, the negative relation between temporary differences and earnings persistence is moderated by the level of tax planning (Zhou, 2016). However, earlier studies suggest that book-tax conformity is also negatively related to earnings persistence, as higher conformity reduces both persistence and its association with future cash flows (Atwood et al., 2010).

To provide a clearer overview, the core findings on internal determinants of earnings persistence are summarized in Table 4.

Table 4. Internal Factors Affecting Earnings Persistence

Dimension	Specific factors	Impact	References
Firm Characteristics and Financial Conditions	Firms size and growth	Positive	Dang & Vu, 2022; Palupi, 2022
	Operating cash flow	Positive	Almomani et al., 2023
	ROE	Positive	Li et al., 2023
	Debt levels and leverage	Negative	Pereira et al., 2023; Palupi, 2022; Dang & Vu, 2022
	Solvency	Positive	Almomani et al., 2023
	Barriers to entry and revenue diversification	Positive	Canina & Potter, 2019
	High-tech firms	Negative	Kwon & Yin, 2015
Corporate governance	Board structure	Mixed	Ranasinghe et al., 2020; Khuong et al. (2022)
	Independent director interlocks	Positive	Liao & Chen, 2021
	Independent directors' monitoring-advisory	Negative	Boubakri, 2025
	Board benevolence	Positive	Weerasinghe & Dissanayake, 2026
	Internal control quality	Positive	Gong et al., 2021
	Insider stock ownership	Positive	Minsi et al., 2025
	Institutional investors monitoring	Positive	Tee & Rasiyah, 2020
Managerial Behavior and Characteristics	Accrual earnings management	Negative	Khuong et al., 2022
	Real earnings management	Mixed	Khuong et al., 2022; Nhu et al., 2024; Potharla, 2023
	Tax planning	Negative	Chen et al., 2025

	Tax avoidance	Negative	Lou et al., 2025; Hizazi et al., 2022
	Share pledge	Negative	You et al., 2024
	Voluntary restatements	Positive	Ndubizu & Sallehu, 2017
	Management ability	Positive	Hajiha & Ghilavi, 2012
	Overconfident managers and equity financing	Negative	Chen & Liao, 2024
Corporate social responsibility & Sustainability management	Corporate Social Responsibility	Positive	Hogan & Evans, 2015; Gregory et al., 2016; Khuong et al., 2022; Zhang et al., 2023
	Environmental responsibilities	Positive	Van et al., 2020; Putra, 2021
	Sustainable management	Positive	Ma & Yoo, 2022; Jia & Li, 2022
Accounting policies and standards	Accounting conservatism	Negative	Chen et al., 2014
	IFRS adoption	Mixed	Firmansyah & Fadila, 2020; Doukakis, 2010; Jin, 2017
Financial Reporting and Accounting-Related Factors	Annual report readability	Positive	Li, 2008
	Annual report tone	Positive	Rahman, 2023
	Business model disclosures	Positive	Simoni et al., 2022
	Book-tax differences	Negative	Dridi & Adel, 2016; Zhou, 2016; Jovita & Carolina, 2017; Anderson & Rahiminejad, 2025
	Book-tax conformity	Negative	Atwood et al., 2010

4.3.2 External Determinants of Earnings Persistence

External factors mainly include external auditing, macroeconomic cycles, and investor sentiment, among others.

External audit quality may be associated with earnings persistence. Research indicates that enterprises audited by the Big 4 auditors accounting firms typically have higher earnings persistence (Khuong et al., 2023). The audits by the Big 4 can mitigate the negative impact of redundant financial report footnotes, while firms using non-Big 4 auditors tend to obfuscate annual reports by using more footnotes and, in turn, reduce earnings persistence (Karim and Sarkar, 2020). From the perspective of audit opinions, firms receiving modified opinions have lower earnings persistence than firms receiving unqualified opinions, and the degree of earnings persistence varies among types of modifications (Vichitsarawong and Pornupatham, 2015). From

the perspective of audit input, abnormal total audit hours as well as abnormal audit hours for audit quality reviewers, registered accountants, and associate accountants are negatively associated with earnings persistence (Park et al., 2022). However, some studies have found that audit quality has a negative and significant effect on earnings persistence (Palupi, 2022).

In terms of the macroeconomic environment, economic cycles also impact earnings persistence. A study results from a sample of 21,232 firm-quarter observations in Korea over the period 1223-1244 indicate that accruals are more cash flows during expansions, while cash flows are more persistent than accruals during recessions (Park and Shin, 2015). In addition, moderate investor sentiment can alleviate corporate financing constraints, thereby enhancing earnings persistence (You and Wang, 2024).

Overall, the literature suggests that external mechanisms may influence earnings persistence

through financial reporting oversight, market conditions, and constraints on managerial discretion. However, the findings concerning external auditing are not entirely consistent. These inconsistencies highlight the importance of considering differences in audit quality measures, regulatory environments, and firm characteristics when interpreting the relationship between external monitoring and earnings persistence.

4.4 Economic Consequences of Earnings Persistence

Earnings persistence has important economic consequences, particularly in relation to capital market pricing, stock returns, firm valuation, investment decisions, and corporate governance mechanisms. However, the direction and magnitude of these relationships may vary depending on market conditions, the composition of earnings, and investors' ability to interpret accounting information. Prior studies indicate that earnings persistence is an important factor affecting capital market pricing and return performance. Overall, higher earnings persistence is associated with a larger earnings response coefficient (ERC) and stronger market reactions to earnings information (Sandy and Mulya, 2025). Meanwhile, earnings persistence is significantly positively related to stock returns and firm value (Tobin's Q ratio) (Adityanur and Mardijuwono, 2020; Doustian et al., 2024). Moreover, compared with accrual components, cash flow components exhibit higher persistence and stronger explanatory power for future stock returns (Artikis and Papanastasopoulos, 2016). In addition, earnings persistence also has strong relevance and explanatory power in financial analysis and firm valuation (Pimentel and Aguiar, 2016). However, if investors fail to distinguish between "unconditional persistence" and "conditional persistence", they may underreact or overreact to earnings information, leading to post-earnings announcement drift and accrual anomalies, as well as biased revenue and earnings forecasts by financial analysts (Amir et al., 2015).

However, the economic effect of earnings persistence exhibit certain nonlinear and contextual variations. For example, during

periods of sustained earnings growth, earnings persistence follows an inverted U-shaped pattern and is positively associated with stock returns; however, when growth is interrupted, the market reacts more negatively to firms with higher persistence (Yao, 2017). Under the industry background where accounting conservatism limits capitalization, lower value relevance is lower as a result of more unsustainable earnings components, while the difference will vanish when controlling for the different properties of sustainable and unsustainable earnings components (Beisland and Hamberg, 2013). Moreover, some studies have found that, partially, earnings persistence has a negative influence on equity valuation by investors (Fatma and Hidayat, 2020).

Beyond its effects at the capital market level, earnings persistence also influences corporate governance mechanisms. Early studies examine the relationship between CEO compensation contracts and earnings persistence, and find that higher earnings persistence leads firms focus more heavily on cash compensation rather than on equity compensation to motivate executive, and this effect being more pronounced for CEOs approaching retirement (Baber et al., 1998; Ashley and Yang, 2004). At the same time, earnings persistence increases the sensitivity of CEO turnover to earnings performance (Suk et al., 2021), which is an important factor in explaining the relationship between CEO turnover and firm performance.

5. Discussion and Conclusion

This study is based on the Scopus database and provides a systematic review of the literature on earnings persistence from 1992 to 2025. By integrating bibliometric analysis with a systematic literature review, it offers a comprehensive summary of research trends and core themes.

Bibliometric analysis indicates that research on earnings persistence has shown a sustained growth trend in recent years, with a particularly rapid increase in publications over the past decade. Although the literature spans 41 countries, there are substantial differences in

publication output and citation impact across countries. Overall, the field exhibits a typical structural pattern in which developed countries dominate academic influence, while emerging economies have experienced rapid growth in publication output but still show relatively limited influence. The United States holds a dominant position in terms of both publication output and citation counts. Keyword co-occurrence analysis based on both the full sample and the core sample shows that the research is centered on earnings quality and earnings persistence, encompassing diverse themes such as financial reporting quality, earnings management, corporate governance, corporate social responsibility, sustainability, and capital market reactions, thereby demonstrating an interdisciplinary and diversified development trend.

This study contributes to the literature on corporate earnings persistence in several ways. First, it provides an integrated overview of the publication patterns and major research themes in this field. Second, it systematically organizes the determinants of earnings persistence into internal and external categories and examines their relationships with economic outcomes. Third, by identifying inconsistencies in the existing empirical evidence, the study highlights the importance of considering institutional contexts, measurement differences, and managerial mechanisms when interpreting earnings persistence. These contributions provide a foundation for developing more context-sensitive research approaches in future studies.

Through the analysis of specific literature, it is found that the connotation of earnings persistence has formed two core perspectives: one based on time-series characteristics and the other based on future earnings prediction. The first-order linear autoregressive model has become the mainstream econometric method for measuring corporate earnings persistence. In terms of determinants, the level of earnings persistence is not only affected by internal factors such as firm characteristics, financial condition,

corporate governance, management behavior and characteristics, corporate social responsibility and sustainable development management, but is also constrained by external factors including external auditing, macroeconomic cycles, and investor sentiment. Moreover, the mechanisms of certain factors (such as board structure, real earnings management, and audit quality) are complex and exhibit contextual differences. In terms of economic effect, earnings persistence significantly affects capital market pricing, stock returns, corporate governance mechanisms (CEO turnover and executive compensation), and information user decisions. However, its effects also exhibit non-linearity and contextual heterogeneity.

Despite the contributions of this study, it has inherent limitations. First, this study only uses the Scopus database, which may omit relevant literature indexed in other databases (e.g., Web of Science or Google Scholar), thereby limiting the interpretation of the findings. Moreover, the literature is restricted to English-language publications, excluding potentially relevant studies published in other languages. Second, the bibliometric analysis focuses on quantitative patterns such as annual publication volume, contributing countries and citations, as well as keywords, which limits the interpretation of the deep theoretical logic underlying the literature. Finally, although this paper is supplemented by a systematic literature review, the processes of literature screening, classification, and interpretation are inevitably influenced by the researchers' subjective judgments, which may introduce certain biases. Future research can overcome these limitations by integrating multiple databases, employing mixed-method reviews, and adopting broader keyword strategies, thereby deepening the understanding of this research field.

Furthermore, title-based screening may exclude influential studies, while differences in research designs and measurement approaches may affect the comparability of empirical findings.

6. Data Availability

The aggregated data supporting the reported tables and figures can be made available by the author upon reasonable request. De-identified respondent-level data are not publicly released because the dataset contains human participant questionnaire responses and data sharing must follow institutional data-protection requirements.

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