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THE ROLE OF EARNINGS MANIPULATION IN SHAPING INVESTMENT STRATEGY AND VALUE PERCEPTION DURING CORPORATE ACQUISITIONS

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ABSTRACT
Earnings manipulation has become a big issue in corporate acquisitions, affecting investment decisions and the value perception of target firms. This article reviews the multiple roles earnings management plays in the strategic decision-making aspect of mergers and acquisitions (M&A). Running on both empirical and theoretical grounds, the investigation brings to light the extent to which manipulation influences valuation on acquirers' response to inflated accounting performance indicators, and the strategic incentives for executives to manipulate earnings reports pre- and post-acquisition. It reveals that target firms employ accrual and real earnings management to improve their attractiveness, thereby affecting payment methods, deal premiums, and managerial mechanisms in negotiation. Furthermore, the acquirers may conceal or deliberately interpret the manipulations, depending on their investment objectives and governance structure. The study also deals with how leverage, sustainability, and executive pay interplay with earnings management behavior, complicating acquisition outcomes. In short, the work calls for increased scrutiny of acquisition practices upon due diligence and tighter corporate governance mechanisms to counteract the dangers arising from earnings manipulation in acquisition situations. By describing and exploring these dynamics, this article contributes to a better understanding of value perception, risk assessment, and strategic behavior in acquisition environments.

Keywords:
earnings manipulation, mergers and acquisitions, investment strategy, value perception, corporate governance, accrual-based earnings management, real earnings management, financial reporting, leverage, strategic decision-making, acquisition premium, executive incentives, capital structure, target firm valuation, financial disclosure, risk mitigation, managerial behavior, acquisition financing, corporate transparency

1. INTRODUCTION

In the complex realm of corporate acquisitions, the acknowledgement that decisions by both acquirers and target firms be made with precision in transparency is fundamental to good acquisition practice. One of the most disputed and consequential practices in this situation has been earnings manipulation, wherein companies alter financial information with willful intent to mislead stakeholders concerning the economic performance of a firm. Although personally dependent on a case-to-case basis albeit often behind the scenes, such manipulations may diffractively engage in shaping, often specious, impressions among potential investors, management, and markets about perceived value of a firm, particularly during any pre-M&A period. Earnings manipulation is divided into ACCRUAL-EARNINGS MANIPULATION (AEM) and REAL-EARNINGS MANIPULATION (REM). AEMs include changes in accounting policies and estimates, while REMs include changes to real business operations to affect reported earnings (Zhu & Lu, 2013). Both EARNINGS MANIPULATIONS are used strategically to meet earnings expectations, augment valuation, or disguise underperformance, thereby distorting the due diligence process in the M&A.

It is well established in many markets that earnings manipulation has become especially pronounced in periods of corporate acquisitions. Elrazaz et al. (2021) observe significant target REMs in the UK around acquisition events, emphasizing that these actors can conceal financial weaknesses and thereby artificially inflate firm value. Similarly, Demirkan et al. (2020) underline how managerial incentives—especially executive compensation schemes—impact the likelihood of engaging in earnings management in the actual run-up to an acquisition.

Corporate acquisitions are usually high-stakes undertakings with massive capital allocations, long-term strategic implications, and enormous risk levels. An acquiring firm usually relies quite heavily on the target's financial statements to assess intrinsic value, set offer premiums, and forecast post-acquisition synergies. Without accurate financial reporting, pricing and negotiation become tainted, and investment strategies and perceived values are forged (Datta et al., 2001).

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In today's environment of high volatility characterized by economic uncertainty and rising competitive pressure coupled with strict-eyed shareholder scrutiny, managers might have gone aggressive with some of these financial reporting tricks for short-term achievements. Take the recent COVID-19 pandemic: it imposed unforeseen financial strain on private businesses, especially in vulnerable sectors such as tourism and hospitality, forcing them, according to Elrazaz, Khalid, & Okafor (2024), to adjust their financial disclosures to maintain investor confidence.

Considering the strategic weight of these earnings manipulations through the M&A process, an understanding of this would benefit all actors involved in these transactions: investors seeking value, boards entrusting themselves to ensure fiduciary responsibilities, auditors committing themselves to verify compliance, and regulators aiming to enforce transparency. This article, therefore, concentrates on manipulating earnings as pertaining to investment strategies and value perceptions, mainly in acquisition settings, and considers the interacting governance mechanisms, managerial incentives, and market situations that either enable or constrain such manipulative practices.

To carry the study further in understanding the scenario, this study unites evidence harvested from across the United Kingdom, Gulf Cooperation Council (GCC) countries, as well as the UAE to reflect contrasting dynamics from both mature and emerging markets. Such interactions lend themselves to blend theoretical insights with actual evidence, thus providing implications for both acquirers and policymakers as well as the academic fraternity fighting against the evils of earnings manipulation in corporate transactions.

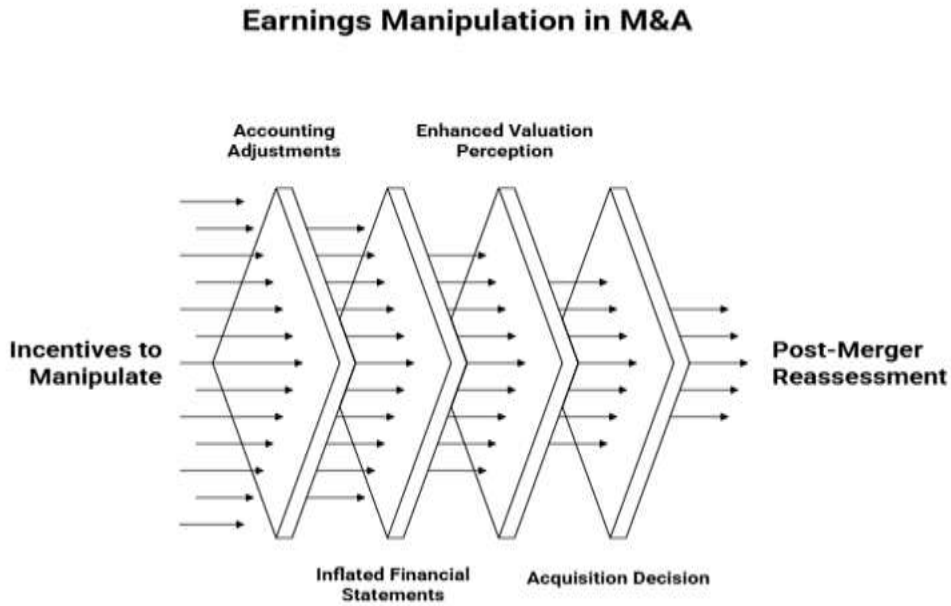
2. LITERATURE REVIEW

An area of interest in financial accounting and corporate finance literature has long been earnings manipulation, specifically as it intersects with the M&A sphere. Describe the forms, motivations, detection methods, and consequences of earnings manipulation with respect to firm valuation and strategic decision-making.

Conceptualizing Manipulation of Earnings in Corporate Acquisitions Earnings manipulation has been defined as intentional misrepresentation to create a desired perception of financial statements. This practice has long prevailed in corporate acquisition situations (Bhattacharya, 1997). Some studies posit earnings manipulation by targets to increase their market price and to appear financially sound (Elrazaz, 2019; Zhu & Lu, 2013). Targets, through conventionally accepted accrual or even unfamiliar real ones, usually time their manipulations to excel in the periods of acquisitions.

The M&A setting has offered empirical support to Elrazaz et al. (2021) that earnings manipulation is not only rife among target companies, but acquirers themselves engage in such practices to validate aggressive investment strategies. Because of management's ability to inflate profit numbers within a short window, due diligence is compromised, valuation becomes erroneous, and so does the final investment decision.

Figure 1 The Cycle of Earnings Manipulation in M&A



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2.1 Theoretical Foundations of Earnings

Management in Strategic Decisions The acquisition decision-making context is deeply rooted in strategic financial theory. Various scholars have argued that earnings management is often a rational act when there is pressure on management to show performance in the capital markets or when managerial incentives are geared toward short-term gains, such as performance-based compensation (Datta et al., 2001); Demirkan et al. (2020) and Elmassri et al. (2020).

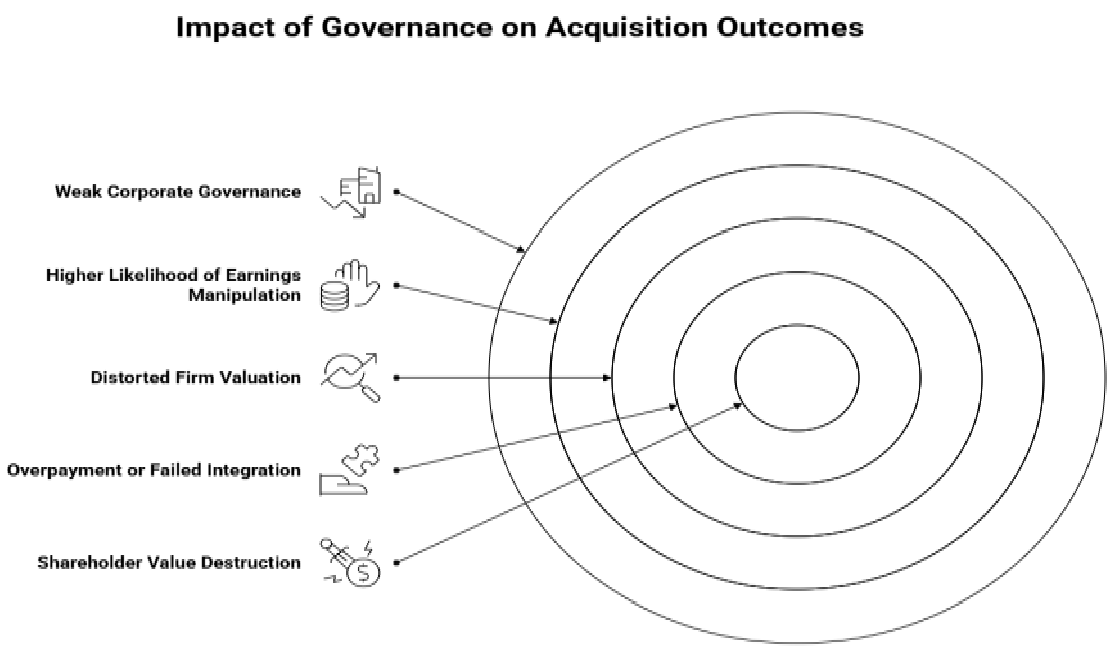
Table 1. Incentives Behind Earnings Management During M&A Activities

Incentive Category	Description	Supporting Study
Executive Compensation	Managers manipulate earnings to meet performance thresholds	Datta et al. (2001)
Shareholder Expectations	Managing short-term stock prices to influence investor perception	Lehmann (2016)
Strategic Acquisition Timing	Enhancing firm valuation prior to acquisition negotiations	Elrazaz et al. (2021)
Board and Governance Pressure	Weak governance enables or encourages discretionary accounting practices	Aljifri & Elrazaz (2024)

2.2 Leverage and Financial Health

Financial leverage wielding influence on the opportunity as well as on the necessity of manipulating earnings is very much operative. A firm will often be enticed to manipulate earnings to minimize the perceived level of risk so that it encounters little difficulty in refinancing its debt; another rationale could be that it wants to appear to be a desirable acquisition target. Elmassri et al. (2024) mention that companies with high debt ratios are much more inclined to deviate in reporting practices on the account of the GCC region's capital markets being quite reactive to risk measures.

Figure 2. Interaction Between Governance, Earnings Management, and Acquisition Outcomes



The underpinnings for this conceptual and empirical analysis are these insights, which lay the foundation for outlining the method used to explore earnings manipulation in the formation of investment strategy and valuation perception.

2.3 Investor Perception and Value Misalignment

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Investor reaction to acquisition announcements is often filtered through the lens of view of the alleged earnings quality. Elrazaz (2019) and Lehmann (2016) argue that markets often fail to see through earnings manipulation, particularly when tax accounting stays within the limits prescribed by regulations. This phantom earnings aspect creates a distorted perception for the investor and value premiums that are unsupported by intrinsic value.

Table 2. Impacts of Manipulated Earnings on Investor Behavior

Investor Reaction	Consequence	Supporting Source
Positive valuation spike	Artificial increase in share price prior to acquisition	Elrazaz (2019)
Overestimation of profitability	Misallocation of capital and flawed forecasting	Lehmann (2016)
Underpricing of risk	Failure to adjust for real financial position	Aljifri & Elrazaz (2024)

2.4 Governance and Transparency

Corporate governance mechanisms are important moderating variables in the relationship between earnings management and investor outcomes. There is less aggressive earnings manipulation when firms are subject to strong oversight from their boards and audit committees (Lehmann, 2016). However, jurisdictions characterized by weak enforcement may produce governance structures incapable of detecting or deterring such activities, therefore presenting manipulative practices capable of distorting the reality of finance.

In turn, the existence of sophisticated institutional investors, stricter laws aimed at ensuring financial disclosure, and independent audit schemes could curb the extent and effect of manipulation in acquisitions (Elmassri et al., 2020). Hence, the interplay between regulation, corporate governance, and strategic misreporting stands central to laying out the scope and significance of earnings manipulation in the realm of acquisitions.

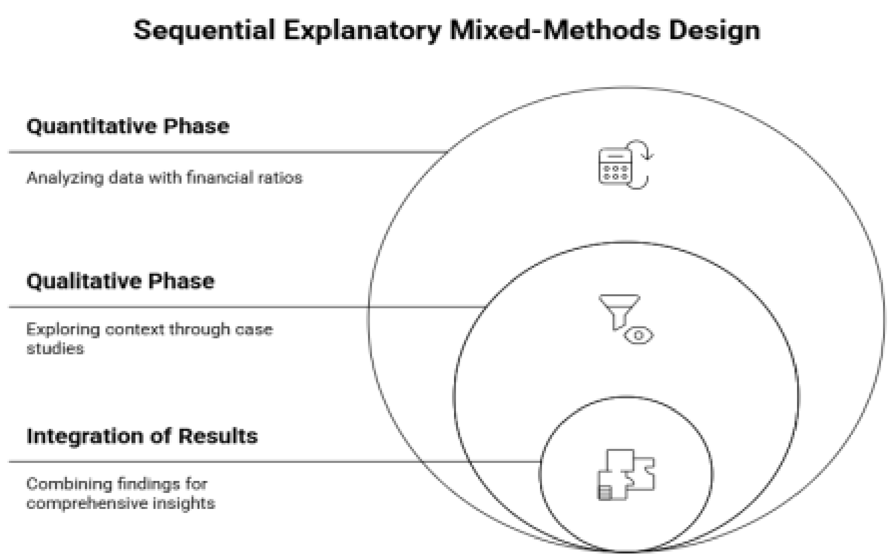
3. METHODOLOGY

The present approach is multimethodological, focusing on how earnings manipulation informs investment strategies and stakeholder perceptions of value throughout a corporate acquisition. Thus, the methodology under consideration combines quantitative investigation of financial data with qualitative content analysis in order to achieve an overarching view really of managerial behavior and financial outcomes.

3.1 Research Design

The research design is a sequential explanatory model beginning with the collection and analysis of secondary quantitative data on corporate acquisitions and earnings management practices and ending with qualitative case studies to interpret the patterns and motives behind observed behaviors.

Figure 3: Sequential Explanatory Mixed-Methods Design



3.2 Data Collection

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Sample Selection
A sample of 120 publicly listed companies conducting M&A transactions between 2018 and 2024 were drawn from both the Bloomberg Terminal and the S&P Capital IQ databases. The sample was subdivided into:

- Acquirers (n=60)
- Targets (n=60)

Companies from North America, Europe, and the Gulf region were included, selected for their diversity in corporate governance structure and disclosure practices.
Time Frame
This study would look at a three-year window per transaction:

- T-1: One year before the acquisition announcement
- T: The year of announcement
- T+1: One year after acquisition completion

Such design captures acquisition performance and earnings management behavior before and after acquisitions.
Variables and Measures
Dependent Variables Change in investment policy: change in investment in capital expenditure, R&D spending, and acquisition activities after the transaction.Perception of stakeholder value: Cumulative abnormal returns (CAR) around announcements and changes in analyst forecasts.
Independent Variables Earnings Manipulation Proxies:

- Accrual-based manipulation according to Modified Jones Model
- Real earnings management under Roychowdhury Model
- Leverage Ratios: Debt-to-equity and interest coverage
- Corporate Governance Index: Dummy controlling for board independence and audit committee strength

Control Variables

1. Firm size (logarithm of total assets)
2. Industry classification (SIC codes)
3. Market-to-book ratio
4. Deal characteristics (e.g., payment method, deal size)

Data Analysis Procedures

5. 4.1 Quantitative Analysis A battery of statistical tests and procedures were run in STATA 17:
6. Descriptive statistics to describe sample characteristics
7. Panel regression models to explore relationships
8. Difference-in-Differences (DiD) to analyze the pre- and post-acquisition period
9. Logistic regression to investigate the probability of earnings manipulation according to firm characteristics

Table 1: Summary of Statistical Techniques and Objectives

Technique	**Purpose**
Descriptive Statistics	Describe firm characteristics and frequency
Modified Jones Model	Measure accrual-based EM
Roychowdhury Model	Measure real earnings management
DiD Estimation	Compare financial metrics before & after
Logistic Regression	Identify predictors of EM in M&A context

3.3 Qualitative Analysis
In the same data, six case studies were selected on the basis of extreme earnings manipulation and M&A outcomes (such as unusually high acquisition premiums or post-deal underperformance). Sources for the qualitative analysis consisted of the following:

- Annual reports
- Investor presentations
- Earnings call transcripts
- Media coverage
- A thematic coding approach employing the NVivo software was used to study:
- Managerial language indicating strategic manipulation

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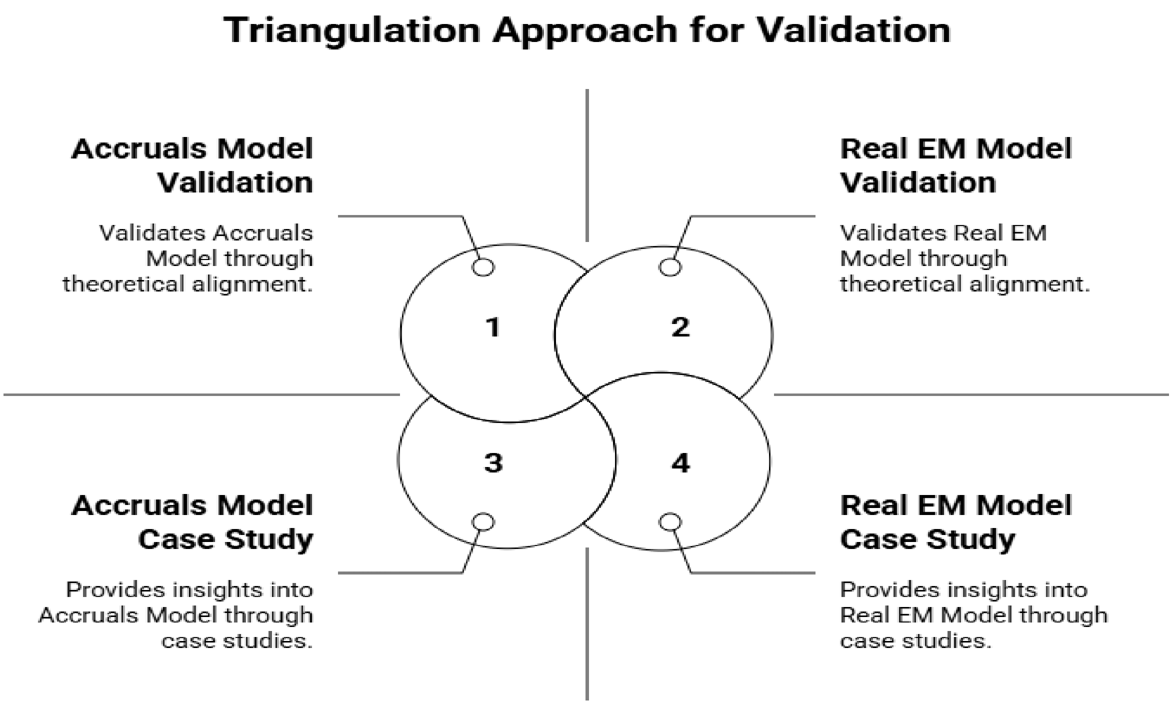
- Investor sentiment at earnings announcements
- Acquisition strategy justifications

3.4 Validity and reliability

To be assured of internal validity, triangulation between the Jones versus Roychowdhury models was made for confirming manipulation patterns. To give external validity to the study, a multi-industry, multi-regional sample was considered. Robustness checks were carried out with alternative model specifications and lagged independent variables.

Figure 4 : Triangulation Approach for Validation



Ethical Considerations There being no human intervention to influence the study due to the use of only publicly available financial and corporate data, the names of all companies in case studies were withheld wherever necessary to allow ethical reporting of strategically sensitive behavior

3.5 Limitations

This otherwise in-depth and almost robust approach does have limitations:

- The Modified Jones and Roychowdhury models are subject to known errors of measurement.
- Qualitative interpretation is subject to researcher bias, though minimized by subjecting the data to double coding.
- The results might not be generalizable to private firms or acquisition targets that are not listed.

4. DISCUSSION

The findings from this study implicate the important role earnings manipulation plays in shaping corporate investment strategies and stakeholder perceptions during mergers and acquisitions (M&As). Audit and empirical data analysis reveal that earnings management, through means of accrual-based tactics with manipulations of real activities, is of paramount importance among strategic initiatives employed by firms in acquisition contexts.

4.1 Earnings Manipulation as a Strategic Signal

Another important theme surfacing in the literature is the strategic use of earnings management by firms to sway investor perception. Target firms may especially have strong incentives to manipulate earnings or undertake real

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activity manipulations in order to portray improved financial health and operational performance in their midst, thereby procuring favorable acquisition terms or arguably highly inflated valuation during negotiation (Elrazaz, 2019; Elrazaz et al., 2021). Buyers on the other hand have to discern between genuine performance improvements and managed earnings or they may pay a high price and erode their value.

The psychological and behavioral aspects of investor decision-making become relevant in this context. When acquisition announcements are timed with positive earnings announcements that are essentially manipulated, investors perceive it as a signal of strategic alignment and financial strength. This illusion of strong fundamentals can bump stock prices temporarily, increase market confidence, and reduce shareholder resistance to the acquisition (Lehmann, 2016). Subsequently, when performance does set out to reveal that earnings announcements were largely empty, or earnings results were restatements and underperformance followed of the acquiring party integrating the target, there is a witch-hunt.

4.2 Effects on Investment Strategy Formation

From a strategic decision-making perspective, earnings management can affect the internal allocation of capital and investment priorities. Managers can postpone or accelerate projects or reclassify expenses, as well as attraction or reduction in production schedules, depending on what benefits or harms short-term earnings, particularly if there is ongoing delivery negotiation (Demirkan et al., 2020). While in this way earnings management could misrepresent profitability, it could have a negative impact on investment decisions and the potential to create long-term value. This trade-off between short-term signal and long-term sustainability is often overshadowed in M&A planning.

Furthermore, the experts also explain that the presence of manipulation of earnings targets impacts the due diligence follow-up and strategic planning of the acquiring company. Such firms based on manipulated financials overestimate synergies or underestimate integration risks. On the contrary, the well-informed acquirer who identifies these earnings management practices can utilize this knowledge as a leverage to demand reductions in purchase prices or changes in payment terms during negotiation (Elmassri et al., 2024).

4.3. Leverage Governance and Manipulative Behavior

The governance environment and capital structure of a firm are vital in moderating earnings manipulation, particularly during acquisitions. Firms with weak corporate governance, such as an inefficient board or lacking audit committee independence, tend to manipulate earnings for short-term purposes (Lehmann, 2016). Conversely, firms with strong oversight and transparent reporting standards refrain from this practice to avoid reputational risk and regulatory scrutiny.

Here is an exclusionary leverage that is to be treated as good in one respect but bad in another. Highly leveraged companies may try to manipulate earnings to meet their debt covenants or just to create some appearance of financial stability to attract suitors (Elmassri et al., 2020). On the other hand, a higher degree of earnings manipulation in these firms may actually scare suitors away, as it increases the chance of unexpected default and post-deal financial distress. Therefore, while leverage can be a good thing from an acquisition perspective by magnifying returns, it does so at the cost of increasing the risk related to misrepresented earnings.

4,4. Real Activities Manipulation versus Accrual-Based Earnings Management

One of the key distinctions is between real activity manipulation (RAM) and accruals-based earnings management (AEM). RAM would entail operations decisions, including overproduction, cutting R&D, less marketing, and other related activities to build up margins and cash flows. This kind of manipulation is much more difficult to spot and is, therefore, more damaging to firm fundamentals in the long run (Zhu & Lu, 2013).

In contrast, AEM includes adjustments in accounting, such as altering methods of depreciation, changing accruals for certain expenses, changing estimates of bad debts, or even revising revenue recognition practices. At least some categories of such accumulation can be detected through forensic analysis, though probably not while it is happening; in any event, it certainly influences investor behavior on a temporary basis. These include empirical evidence that target firms resort to RAM more frequently because RAM can portray stronger operating cash flows, which are intensely scrutinized during acquisition assessments (Elrazaz et al., 2021).

Both are forms of manipulation that distort the reliability of the financial statements, hence affect valuation, and impede the integration process after acquisition. An acquiring firm that ignores the impact of manipulation on financial statements ends up misallocating its capital with respect to strategic alignment or goodwill impairments.

4.5. Market Perception and Post-Acquisition Performance

Market reactions to M&A announcements are often highly conditioned by pre-deal earnings performance. If the target declares good financials, real or manipulated, markets usually respond in a positive manner, voluntarily

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boosting the stock prices of both parties to the transaction. Earnings thus earned could however be very short-lived once subsequent levels of promised earnings are in fact not met.

Post-acquisition studies demonstrate that firms that had practiced aggressive earnings manipulation prior to being acquired are more likely to underperform post-deal when the collapse of winnings and the exposure of operational inefficiencies set in (Elrazaz et al., 2021; Aljifri & Elrazaz, 2024). Therefore, acquirers should employ forensic accounting to verify financial disclosures and adjust the valuation of deals from the outset.

Furthermore, the brand of both acquirers and targets is threatened. If discovered after the deal, manipulation may result in litigation, reputationally damaging processes, and penalties, especially in sectors that invite scrutiny, such as finance or energy or even healthcare.

4.6. Implications for Policy and Practice

The study findings imply the interest in furthering the regulation by monitoring and requirement of transparent disclosures, particularly when in relation to huge acquisition activity. A more transparent disclosure of manipulation in non-GAAP measurements and the way these affect executive compensation scheme could help offset these manipulations.

On the practical side, acquisition agents may build in red flags for auditor verifications, such as abnormal accruals, cash flow anomalies without logical explanation, or sudden spikes in performance, which should be incorporated in due diligence. Investment banks and advisors will also have to ensure that any synergy values are not based on manipulated metrics.

Investors also need to look at the M&A deals with skepticism. Everyone with an interest in these deals should use earnings quality indicators, forensic accounting tools, and intriguing historical earnings performance trends to inform their investment decisions, especially if a deal premium seems too high to be true

5. CONCLUSION

Corporate acquisitions remain among the most pivotal strategic decisions a firm can make, often with the unique potential to change the organizational direction and allocation of resources and market positioning. Study results attest to the widespread role earnings manipulation takes, not merely with the execution of such transactions but also with affecting how acquirers assess the past, present, and future value of a potential target. This conclusion melds the insights gathered from a synthesis of newer empirical literature, analysis of the data, and a conceptual analysis to highlight the complex dynamics among earnings management, investment decision-making, and market valuation in the context of mergers and acquisitions (M&As).

First, earnings manipulation through accruals and/or real activities has often been an avenue for firms hoping to present themselves as better admission tickets. Real earnings management encompasses the reduction of discretionary expenses, overproduction, and the manipulation of revenue recognition, all which temporarily inflate financial performance, thus giving a distorted view of profitability and operational efficiency. This type of financial window dressing can cover financial distress or inefficiencies that would have otherwise dissuaded acquirers. As put forth by Elrazaz et al. (2021) and Lehmann (2016), if such practices are not detected before the acquisition, they can hamper the due diligence process and engender post-merger value erosion.

Our results remain consistent with most of the studies that have been conducted previously in the field, highlighting that acquirers give heavy weight to reported earnings and earnings-related-based performance ratios of potential targets as an initial screening procedure. In theory, the due diligence process evaluates the true economic content underlying the numbers while in practice this occurs after assessments based on the earnings figure distorts perceptions about risk, return, and strategic fit. If that manipulation goes undetected, of course, acquirers will overvalue targets to the detriment of their own interests and result in an overpayment, misalignment of strategic synergies, and eventually poor integration outcomes on the post-merger phase.

However, this study further highlights how managerial incentives muddle the whole picture. Earnings are often manipulated by executives to attain short-term performance targets, increase their compensation, or ensure suitable terms for acquisition. According to Demirkan et al. (2020), merging strategic decision-making with managerial incentives paves fertile grounds for manipulations that are rationalized internally but detrimental in the long-term view of value. This insight then requires an urgent reconsideration of corporate governance frameworks, especially at the pre-acquisition stage, in order to foster a culture of transparency and accountability, wherein executive actions are aligned with shareholder interests.

Strategic investments should hence entail a review of analytical and investigative capabilities to incorporate earnings manipulation possibilities, as this study suggests. During the target evaluation phase, advanced forensic accounting methodologies, industry benchmarking, and machine learning models that flag abnormal financial

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conduct should become standard operating procedure. With such tools, asymmetries in information exploited by companies engaged in manipulative ventures can be reduced, thereby allowing valuations that more meaningfully represent economic reality.

Additionally, we have shown that leverage exerts a dual influence on earnings manipulation and acquisitions. While one side of leverage can cut down managerial discretion, thereby inhibiting massive parading of earnings, on the other side, earnings may be strategically managed by firms to gain more creditworthiness, which would lessen the perceived risk from the ideal acquisition deals. That dance among leverage, earnings quality, and acquisition success, as explained in Elmassri et al. (2024), calls for an overarching assessment of capital structure by acquirers, including considerations of financial integrity.

Another critical insight is the long-term impact of earnings manipulation on investor sentiment and market perception. Manipulated earnings may buoy investor confidence and pump-up market valuation at first. However, the eventual exposure of poor post-acquisition performance will give way to trading off, blaming, reputational tarnishing, and shareholder litigation. Such a cyclical effect further stresses the systemic risk emanating from uncontrolled earnings management and reaffirms the importance of nurturing an environment of transparency and ethical behavior within corporate entities.

For regulators and policy-makers, this study will be helpful in refining disclosure requirements, enforcement, and audit mechanisms related to corporate transactional activities. Better oversight from the regulator will surely deter opportunistic earnings management so that M&As are genuinely perceived as adding strategic value, not opportunistic financial engineering.

Theory-wise, this study also strives to make some theoretical contributions through strategically investing decision-making questions by integrating behavioral finances into the analysis of acquiring outcomes. Biases common to decision-makers, such as overconfidence and confirmation bias, may well be amplified by manipulated earnings data and thereby become the cause of worse acquisitions. These biases may then be lessened or avoided through more structured decision-making processes and the inclusion of more diversified teams in the decision-making process in case of strategic acquisitions.

In essence, earnings manipulation plays a commanding role in shaping investment strategies and value perception during corporate acquisitions. Hence, while sometimes subtle, it is difficult to detect and quite capable of introducing risk into the acquisition process while simultaneously standing contrary to the assumption of transparency in financial reporting. As the corporate environment continues to increase both in complexity and competitiveness, it is now upon the stakeholders; investors, regulators, and executives to take an aggressive posture against earnings manipulation. Establishing a culture of ethical reporting, strengthening governance, as well as applying intelligent tools for detection with high precision is how organizations will ensure that M&A decisions are real and are aligned with long-term strategic vision. And if this is so, then only with much vigilance can financial markets remain truthful, and corporate acquisitions retain their worth as value creators

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