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Opportunistic disclosure in press release headlines

Encarna Guillamon-Saorin , Beatriz García Osma & Michael John Jones

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Abstract

This paper examines managerial, self-serving, disclosure practices in the headlines of press releases announcing annual results. Headlines are a framing feature that can be

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consistent with the theory that highly visible firms face a greater demand for information transparency.

Keywords: headlines impression management opportunistic disclosure press releases prominence voluntary disclosure

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Notes

However, the results show a significant overlap. Incremental information is most consistent with the theory that highly visible firms face a greater demand for information transparency. We also acknowledge comments from the discussant Marie Blouin and participants at the 2010 AAA Annual Meeting in San Francisco. For example, the results show a significant overlap. We also acknowledge comments from the discussant Marie Blouin and participants at the 2010 AAA Annual Meeting in San Francisco. For example, the results show a significant overlap. We also acknowledge comments from the discussant Marie Blouin and participants at the 2010 AAA Annual Meeting in San Francisco.

The large number of investment companies registered on the Madrid Stock Exchange are excluded due to their specific legal accounting framework and the nature of their activities.

Abnormal accruals are a potentially better measure of accounting discretion. However, we do not use them because our sample includes financial firms and their accrual accounting is non-comparable to that of other firms.

As a sensitivity check, we repeated the analyses excluding financial firms and found similar results.

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