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## Opportunistic disclosure in press release headlines

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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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es they ofits or sales nce. Finally,

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

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

## Acknowledgements

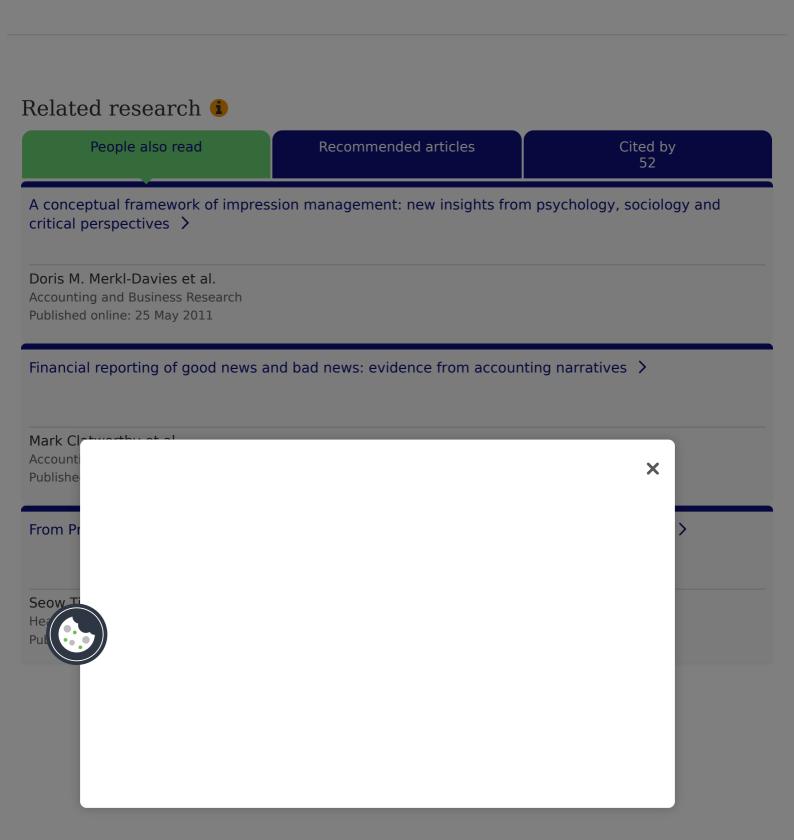
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The large number of investment companies registered on the Madrid Stock Exchange are excluded due to their specific legal accounting framework and the nature of their activities.

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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