Strategically Timed Voluntary Disclosures before Conferences:

Global Evidence

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Abstract

This study examines how conference firms strategically time the frequency and content of voluntary disclosures prior to conferences in the global market. Based on 170,981 conference presentations made by 11,459 firms domiciled in 50 jurisdictions between 2013 and 2020, we document four findings. First, conference firms provide more frequent voluntary disclosures of positive news in the month prior to conferences than one month afterward. Second, short-window market reactions to conference presentations and long-run changes in analyst following and institutional holdings after conferences are positively associated with the pre-conference disclosure frequency and magnitude of positive news disclosures. However, firms with more intensive pre-conference disclosures also suffer from a greater price reversal after conferences. Third, firms with lower visibility or greater management opportunism incentives are more likely to take strategic disclosure actions before conferences. Finally, while firms domiciled in jurisdictions with stronger investor protection and financial institutions provide more frequent voluntary disclosures before conferences, the extent of good news disclosures is comparable across jurisdictions. Overall, we show that conference firms in the global market strategically coordinate disclosures to maximize the economic impacts of conferences.

1. Introduction

This paper examines how management strategically times the frequency and content of voluntary disclosures prior to conferences and the variation in such strategies in the global market. Corporate executives around the world attend conferences to communicate with investors, analysts, and other stakeholders. Conference interactions not only increase investor recognition and improve liquidity (Bushee, Jung and Miller 2011; Green et al. 2014a) but also bolster management opportunism for the expropriation of private benefits (Bushee, Taylor and Zhu 2022). As part of firms' voluntary disclosure strategy to communicate with the capital market, management decisions regarding conference participation are unlikely to be made independently of other corporate disclosures. However, the literature studies the immediate consequences of conferences in isolation and focuses on how firm characteristics and conference milieus shape the economic impacts of conferences (Bushee et al. 2011; Green et al. 2014a; Green et al. 2014b; Bushee, Jung and Miller 2017). We know little about whether and how management strategically carries out other disclosures that interact with conferences to maximize the intended benefits of conference attendance.

Examining this question in a global context can potentially provide more insights than in the U.S. market alone, as the U.S. market is well recognized for the high mandatory financial reporting quality, extensive disclosure channels, and active information intermediaries. All these mechanisms can diminish the marginal benefits of conference attendance and interdependent disclosure actions. For example, a 2016 survey of over 700 investor relations professionals finds that 36% of surveyed Asian firms find investor conferences to be the most rewarding investor event, compared with only 25% of surveyed European firms and 15% of surveyed North American

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firms (IR Magazine 2016). In addition, although some U.S. firms are found to make opportunistic disclosures to facilitate insider trading around conferences, the exorbitant litigation costs in the U.S. may effectively deter managers from executing such transactions compared to their peers in jurisdictions with weak legal enforcement. Another reason why the global setting is particularly useful is that it provides great variation in firm and jurisdiction characteristics that shape corporate information environment and firms' disclosure incentives, which allow us to explore different levels of economic forces that work on management's disclosure decisions and resultant economic impacts. In this paper, we study how conference firms strategically time the frequency and content of voluntary disclosures right before conferences and the differences in the determinants and consequences of such strategies in the global capital market.

We hypothesize that managers have incentives to portray firm performance positively before conferences by increasing the frequency of voluntary disclosures of favorable news. First, this helps increase firm visibility and attract investor attention, thereby improving information dissemination during conferences (Bushee et al. 2011; Green et al. 2014a). Second, managers can use pre-conference disclosures of good news to strategically guide the tone of the question and answer sessions (Q&As) during presentations or subsequent private meetings with conference participants. This enables them to breed positive sentiments (Mayew 2008; Kimbrough and Louis 2011; Bhagwat and Burch 2016; Jung et al. 2018). Third, by harnessing heightened investor attention around conferences, managers can hasten good news disclosures to hype stock prices and reap private benefits from insider trading (Bushee et al. 2022).

In the global setting, we expect firms' pre-conference disclosures to be affected by their jurisdictions' legal enforcement, the development of capital markets, and advances in information

infrastructure, although the relation is ambiguous based on the prior literature. First, for the benign incentive of using pre-conference disclosures to increase investor attention, on the one hand, strong investor protections and developed capital markets build trust in the credibility of voluntary disclosures and are associated with the high demand for corporate disclosures (La Porta et al. 1997, 1998; Cao et al. 2017; Li et al. 2019). Jurisdictions with advanced information infrastructures, such as freedom of news media and Internet accessibility, facilitate the timely delivery of disclosures to broad groups of investors (Bushman, Piotroski and Smith 2004). These factors increase the benefits of providing frequent disclosures of favorable news before conferences. On the other hand, weak institutions with lax mandatory financial reporting and poor information environments grant conference firms a greater marginal benefit to signal a commitment to high transparency and thus may encourage the supply of discretionary disclosures both before and during conferences (Doidge, Karolyi and Stulz 2004; Bailey, Karolyi and Salva 2006; Hail and Leuz 2009).

Second, concerning the effects of institutional characteristics on the opportunistic incentive of using pre-conference disclosures to hype stock prices, on the one hand, high litigation costs in jurisdictions with strong legal institutions deter managers from opportunistic actions (Djankov et al. 2008). In jurisdictions with well-developed financial institutions, information intermediaries such as analysts and the financial press play a governance role to constrain managerial entrenchment (Lang, Lins and Miller 2004). On the other hand, firms from jurisdictions with strong investor protections are often associated with dispersed ownership, under which the professional managers make operating and disclosure decisions. Managers are less constrained in taking opportunistic actions for their private benefits at the expense of shareholders, such as insider selling of stocks at intentionally inflated prices. In contrast, firms from jurisdictions with weak

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investor protections are more likely associated with highly concentrated ownership where block shareholders, typically in the form of family/management groups, make disclosure decisions (Lang et al. 2004; Doidge et al. 2009). Blockholders or controlling managers in these firms have fewer incentives to reap short-term trading profits from the stock market while risking diminished control in the long run (Doidge et al. 2009).

We use a new comprehensive dataset of global conferences, consisting of 170,981 conference presentations by 11,479 firms domiciled in 50 jurisdictions, between 2013 and 2020. We obtain a global sample of significant corporate events disclosed to the market between 2013 and 2020 from Capital IQ's Key Developments database. We stratify voluntary disclosures into discretionary disclosures, the timing and content of which are likely to be under management control, and non-discretionary disclosures, for which either the market can anticipate timing or managers can exercise limited control of the content (Edams et al. 2018). We conduct four sets of analyses.

First, we compare the frequency and content of discretionary disclosures from the pre- to the post-conference periods. We find that conference firms issue significantly more discretionary disclosures and disclose more positive news during the month prior to a conference than in the month after a conference. These effects are prevalent among both U.S. and non-U.S. firms. However, we do not observe similar changes in non-discretionary disclosures for the same conference. We use earnings announcements as a benchmark event; this is also a salient disclosure that attracts intensive investor attention and potentially motivates management for strategic disclosures (Schrand and Walther 2000; Lougee and Marquardt 2004; Doyle and Magilke 2009).

Again, we fail to observe significant changes in the frequency and content of discretionary disclosures between the months before and after making earnings announcements.

Second, we examine the economic consequences of increasing discretionary disclosures of favorable news before conferences. We examine the three-day market reactions to conference presentations, measured by the cumulative daily absolute values of abnormal returns, the cumulative daily abnormal trading volume, the frequency of analyst earnings forecast revisions, and long-term changes in analyst following and institutional holdings two quarters after conferences. We find that these measures are positively associated with the frequency of discretionary disclosure during the month before conference presentations, but not with non-discretionary disclosures during the same period. Changes in analyst following and institutional holdings are also positively associated with the magnitude of good news disclosed prior to conferences. However, we also find that conference firms that increase pre-conference discretionary disclosure intensity to a greater extent suffer from stronger subsequent stock price reversals. This is consistent with the previous finding of conference firms' attempting to hype stock prices around conference events (Bushee et al. 2022). Again, these findings hold for both U.S. and non-U.S. firms.

Third, we examine firm characteristics that affect conference firms' incentives to deploy pre-conference strategic disclosures. Consistent with the managerial intention to increase firm visibility before conferences, we find that firms attending smaller conferences or conferences with more diversified industry coverage and firms with less prior conference experience are more likely to increase the frequency of their discretionary disclosures and provide more positive disclosures. Consistent with the notion that management opportunistically hypes stock prices before

conferences, we find that firms that have more dispersed ownership but anticipate poorer stock performance after conferences or display consistently more aggressive earnings management practices in prior years are more likely to increase the frequency of their discretionary disclosures and provide more positive disclosures.

Last, we examine jurisdictional characteristics that affect conference firms' incentives for pre-conference strategic disclosures. We find that while conference firms from jurisdictions with stronger investor protections, more developed capital markets, and more advanced information infrastructures display a more pronounced effect in increasing the frequency of discretionary disclosures before conferences than conference firms from jurisdictions with weaker institutions in these respects, conference firms across jurisdictions share comparable incentives to disseminate more positive news before conferences than after conferences once they decide to provide discretionary disclosures.

This study contributes to the literature in several important ways. First, it extends the literature on the determinants of conference informativeness. Prior studies show that the information content of conferences is associated with the firm and conference characteristics (Bushee et al. 2011; Green et al. 2014 a, b; Bushee et al. 2017). We add to this work by showing the interdependence between conferences and pre-conference voluntary disclosures, and by identifying firm and jurisdiction characteristics that encourage conference firms to deploy such strategies. We find that firms across jurisdictions coordinate disclosures by increasing disclosure frequency and hastening good news disclosures immediately before conference presentations, which not only attract greater market reactions to conference presentations and greater analyst and institutional investor coverage after conferences, but possibly create a window for managerial

opportunism. Complementing Busheet et al. (2022) which focuses on managerial opportunism around conferences, our findings present evidence on both the positive and negative aspects of strategic disclosures before conferences. Second, this study adds to the literature on strategic voluntary disclosures. Prior studies explore various settings in which management strategically deploys disclosure tactics to positively skew the market perception of firm performance (Schrand and Walther 2000; Lougee and Marquardt 2004; Mayew 2008; Doyle and Magilke 2009; Kimbrough and Louis 2011; Bhagwat and Burch 2016; Jung et al. 2018). We show that management has similar incentives when planning conferences. To our best knowledge, this is the first study to document large sample evidence for strategic voluntary disclosure practice in a global context. Third, we add to the emerging literature on investor relation programs in the global market. In contrast with existing studies, which rely largely on surveys of relatively small samples of firms and the overall quality or ranking of investor relation programs (Karolyi, Kim and Liao 2020; Bazhutov et al. 2022), our study focuses on conferences, the most important corporate access events in investor relation programs, and provides subtle but comprehensive evidence of international differences in the coordination of different disclosure channels by conference firms to promote communications with the capital market.

2. Literature Review

2.1 Management Incentive for Strategic Disclosures before Conferences

The literature takes mixed perspectives on the role of investor relations (Karolyi et al. 2020). Investor relations help reduce information asymmetry, broaden the investor base, and ultimately enhance firm value by lowering the cost of capital (Bushee and Miller 2012; Brown et al. 2019;

Chapman, Miller and White 2019). However, management may undertake investor relations activities to boost stock liquidity, allowing insiders to opportunistically profit from favorable market prices (Hong and Huang 2005; Solomon 2012; Cohen et al. 2017).

Consistent with the mixed views about investor relations, while several studies document considerable economic benefits associated with conferences, such as salient market reactions to conference presentations (Bushee et al. 2011), widened coverage by analysts and institutional investors (Bushee et al. 2011; Green et al. 2014a; Reiter 2021), and improved liquidity and market value (Green et al. 2014a; Reiter 2021). Bushee et al. (2022) find that firms opportunistically time management guidance and press releases before conferences to facilitate insider trading at favorable prices.

Conceptually, an effective investor relation function considers all of the possible venues in which voluntary disclosures are used to communicate with investors, such as conference presentations, roadshows, press releases, etc. However, prior studies pay little attention to whether and how management deploys other disclosure tactics around conferences to roll out disclosure strategies and maximize the informational benefits of conferences.

The literature amply demonstrates that when firms are subject to intensive attention or attempt to stimulate interest in a large pool of investors, management adopts various disclosure strategies to put a positive spin on the firms' public image. For example, Mayew (2008) shows that during earnings conference calls, managers are highly likely to call on analysts with favorable stock recommendations about the firm, thereby avoiding critical questions. Kimbrough and Louis (2011) find that the market reacts more positively to a press release of a merger announcement when the release is accompanied by a conference call. Both Bhagwat and Burch (2016) and Jung

et al. (2018) document that compared with firms announcing bad earnings news, firms announcing good earnings news are more likely to intensify their financial tweets during the three-day earnings announcement window.

A logical extension of these studies is that management may also positively skew market perceptions by releasing favorable news right before conferences. Conferences are usually scheduled and hosted by brokers, industrial organizations, or stock exchanges. Therefore, the timing, duration, and format of the presentations are beyond management's control. Hence, managers may want to strategically plan the timing and nature of other disclosures right before the conference to maximize the benefits of conference participation. In particular, we hypothesize that management can deploy such a strategy to achieve two goals.

First, by increasing the disclosure frequency of good news before conferences, management can attract more attention from the intended conference audience. This can cultivate active interactions between management and the conference audience and improve corporate transparency. Managers can also use pre-conference disclosures of good news to strategically guide the tone and preempt difficult topics of Q&As during the presentations or subsequent private meetings with conference participants. Both effects can attract analyst coverage and institutional holdings after conferences. We label such disclosure incentives as "attention effects". Second, conferences are highly visible investor engagement events and are scheduled well in advance. It is conceivable to expect that managers can leverage pre-conference positive disclosures and the predicable high visibility of conferences to inflate stock prices, even just temporarily (Barber and Odean 2008; Lou 2014). The favorable price inflated by positive disclosure creates a window of opportunity for managers to reap private benefits around conferences through insider selling

(Edams et al. 2018; Bushee et al. 2022). We label the manager's opportunistic incentive to hype the price as "hype effects". Although attention effects can have beneficial outcomes by reducing information asymmetry and enhancing firm visibility, hype effects can harm shareholders by causing short-term overpricing and a subsequent reversal of the stock price.

Managers may not be incentivized for such disclosure strategies for two reasons. First, the basic information about upcoming conferences, such as participating firms and dates, is likely to be well-disseminated in advance (e.g., through the conference websites, sell-side brokers, or news media). It is possible that these potential audiences anticipate management's strategic disclosure incentive to guide investor perception before conferences and discount the disclosure credibility. Second, an important feature of conference activities is that some participants can access management privately and thus trade more profitably (Green et al. 2014a; Green et al. 2014b; Bushee et al. 2017). Aware of conference audiences' intention to gain an informational advantage, managers may not have strong incentives to expand pre-conference disclosures to the general public.

2.2 Conferences in the Global Markets

Ex ante, it is unclear how strong investor protection and financial institutions affect the attention incentive and hype incentive of pre-conference voluntary disclosures. Concerning the attention effects, on the one hand, strong legal institutions can help build investor trust and attract investors to offer capital at low costs (La Porta et al. 1997, 1998). Consistent with this argument, the literature shows that strong legal enforcement is typically associated with high financial reporting quality and information transparency (Ball et al. 2000; Bhattachary et al. 2003; Leuz et al. 2003; Bushman et al. 2004; Isidro et al. 2020). In addition, advanced information infrastructures

such as news media and internet access facilitate the dissemination, interpretation, and pricing of information in the capital market (Bushman et al. 2004; Miller and Skinner, 2015; Drake et al. 2017). Thus, we expect firms from jurisdictions with strong legal, financial institutions, and information infrastructures to adopt interconnected disclosure strategies and actively maximize the informational benefits of conferences by providing early disclosures.

On the other hand, conference firms may have more to gain in jurisdictions with weak institutions by signaling a commitment to high information transparency. For example, Doidge et al. (2004), Bailey et al. (2006), and Hail and Leuz (2009) reveal that when home countries' disclosure standards and enforcement are poor, firms with external financing needs have strong incentives to improve voluntary disclosures by cross-listing in foreign countries with stringent disclosure standards and legal enforcement. When a society has poor information infrastructures, market participants would have limited access to analyst research, news reports, or social media, and then would rely more on management disclosures. Hence, firms may have stronger incentives to supply pre-conference disclosures and optimally utilize conference platforms in jurisdictions with weak institutions, as the marginal benefit is high in these jurisdictions.

With respect to the hype effects, on the one hand, strong legal institutions are associated with high ex ante litigation costs for opportunistic or illegal actions. In jurisdictions with well-developed financial institutions, management is likely subject to close scrutiny from regulators and sophisticated market participants such as analysts and news media. It follows that all else equal, we expect to observe a low degree of opportunistic pre-conference disclosure in jurisdictions with strong legal and financial institutions.

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On the other hand, firms from jurisdictions with strong investor protections are usually associated with dispersed ownership where the operating and disclosure decisions are under the control of professional managers. The primary agent conflict in such jurisdictions takes the form of managers exploiting their own private benefits at the expense of shareholders. In particular, stock compensation can induce opportunistic behaviors such as selling stocks at intentionally inflated prices. In contrast, firms from jurisdictions with weak investor protections are associated with highly concentrated ownership where block shareholders not only make the operational and financial decisions of a firm (Claessens et al. 2000; Faccio and Lang 2002; Lins 2003), but also control the communication channels and disclosure decisions (Lang et al. 2004; Doidge et al. 2009). The primary agency conflict in such jurisdictions is controlling shareholders' expropriation of minority shareholders, which can be achieved through less visible channels, such as related-party transactions (Bae, Kang and Kim 2002; Lemmon and Lins 2003). Blockholders, typically in the form of family or management groups, also have fewer incentives to sacrifice long-run control in exchange for short-term stock market profits (Doidge et al. 2009).

3. Sample and Variables

3.1 Sample Selection and Descriptive Statistics

Following Bushee et al. (2011), we obtain data on 232,460 conference presentations around the world, between 2013 and 2020, from the Thomson Reuters Street Events database. For every presentation, Thomson Reuters provides the conference name, firm ticker (including ISIN, SEDOL, and CUSIP), presentation date, conference duration, and location. From the conference name, we extract three components: conference sponsors (e.g., brokers, industry associations, or

stock exchanges), firm name, and conference theme. We merge the conference data with Worldscope, first based on ISIN and SEDOL and then based on CUSIP for unmatched U.S. firms. We next merge the data with Datastream based on the link table between Worldscope and Datastream from WRDS. These procedures remove 17,534 conference presentations for which firm identifiers cannot be matched in Worldscope and Datastream. We drop another 41,310 presentations for which industry information cannot be identified or that are made by financial firms (SIC codes 6000–6999) or public administrations (SIC $\geq$ 9000); this is because these firms are subject to different disclosure and financial reporting regulations in a number of jurisdictions and thus possess distinct incentives for conferences from non-financial firms. We further remove 1,960 duplicate presentations by a firm at the same conference. In addition, we require a jurisdiction-year to have at least three firms attending conferences. This requirement removes 675 observations. Our final conference sample covers 170,981 presentations made by 11,479 firms domiciled in 50 jurisdictions, from 2013 to 2020.

To understand the economic incentives for firms to attend conferences, we construct a full sample consisting of firms that attend conferences and those that do not. We begin with the population of firms domiciled in the 50 jurisdictions selected above and covered by both Worldscope and Datastream during the sample period; this yields a sample of 328,571 firm-year observations between 2013 and 2020. Then, we carry out the sample selection procedures similar to the conference sample and drop 51,108 firm-years in the financial industry or public administration, 13,990 firm-years domiciled outside the 50 jurisdictions, and 34,439 firm-years due to missing variable for our regression analysis. This final full sample, including firms with and

without conferences, comprises 42,479 unique firms and 229,034 firm-years domiciled in 50 jurisdictions from 2013 to 2020. Table 1 describes the sample selection process.

We obtain data on our accounting variables from Worldscope, stock market variables from Datastream, analyst information from I/B/E/S, and institutional ownership from Thomson Reuters Global Ownership. Appendix A provides detailed variable definitions. Following Edmans et al. (2018), we obtain a global sample of significant corporate events disclosed to the market between 2013 and 2020 from Capital IQ's Key Developments database. For each event, Capital IQ provides the firm name, ticker, disclosure date, and nature of the event. We match the event disclosures with the conference sample by the firm ticker and presentation dates. An important advantage of this database is that it categorizes news disclosures by content, such as announcements of earnings, management earnings guidance, mergers and acquisitions, executive turnovers, or releases of new products. This allows us to stratify voluntary disclosures into discretionary disclosures, the timing and content of which are likely under management's control (e.g., mergers and acquisitions, releases of new products), and non-discretionary disclosures, for which either the market can anticipate the timing (e.g., earnings announcements and annual general meetings) or managers exercise limited control of the content (e.g., auditor change and regulatory investigations). [1] Appendix B provides a list of disclosure events classified as discretionary and non-discretionary disclosures.

3.2. Descriptive Data

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[1] The release of news can be made by management or external parties (e.g., financial press). For each event, Capital IQ consolidates coverage from different sources into a single record. To the extent that external parties are exclusive sources of the key corporate events and simultaneously time their disclosures right before conference presentations or intentionally bias towards disclosing good news of conference firms, there might be some noise in our measures of pre-conference disclosure frequency and content.

Table 2 presents the distributions of conferences and firms by country and compares firm characteristics with and without conferences. Panel A presents the country distribution of the conference sample and the full sample, the latter of which includes firms and firm-years without conferences. Column (3) shows that 69% of U.S. firms and 22% of non-U.S. firms attended at least one conference during the sample period. For the conference frequency in terms of firm-years, Column (6) shows a comparable fraction of 64% of U.S. firm-year observations associated with conferences. In contrast, 22% of unique non-U.S. firms in Column (3) comprise only 12% of non-U.S. firm-year observations in Column (6). It can be inferred that non-U.S. firms are less persistent in conference participation than U.S. firms and, on average, do not attend conferences every year.

Table 1 also demonstrates substantial variation in conference frequency. As shown in Column (2), for example, the developed economies of Japan, Canada, and Australia and the developing economies of China and India have the largest populations of conference firms for the respective economic regions. After accounting for a jurisdiction's capital market size by dividing the number of firms in the jurisdiction in Column (3), the depth of conferences shows a different picture. The percentage of conference firms is greatest in the developed countries of Austria (72%), Ireland (60%), and Germany (60%) and in the developing countries of Mexico (55%), Brazil (53%), and Colombia (43%). The distribution of conferences in terms of firm-year as presented in Columns (5)–(6) shows similar trends.

Panel B of Table 2 compares the characteristics of firm-years with and without conference attendance. Drawing insights from the literature on conferences and other investor relation events (Bushee et al. 2011; Green et al. 2014a; Kirk and Markov 2016; Bushee, Gerakos and Lee 2018; Bradley, Jame and Williams 2022), we consider the following firm characteristics. The first is

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profitability, as measured by accounting earnings and stock market performance, comprising

return on assets (*ROA*), earnings-to-price ratio (*E/P*), and annual buy-and-hold return (*RETURN*)

in the most recent fiscal year before the conference. Second, we consider growth opportunities and

external financing needs, as measured by the market-to-book ratio of equity (*MTB*), ratio of capital

expenditure to total assets (*CAPEX*), and ratio of new equity and debt issuance to total assets (*FIN*)

in the most recent fiscal year, and the average value of annual sales growth in the past three fiscal

years (*GROW*) before the conference. Third, we assess external demand for corporate disclosures,

as measured by firm age (*AGE*), the ratio of research and development (R&D) expense to total

sales (*RD_SALE*), the number of analysts following the firm (*#ANALYST*), the number of

institutional investors holding the firm (*#INST*) during the most recent fiscal year before the

conference,[2] whether a firm has multiple listings in different jurisdictions (*CROSSLIST*), and the

percentage of closely held shares (*%CHS*). Last, we consider general operational and financial

risks, comprising firm size in terms of total assets (*ASSET*), the ratio of total debt to total assets

(*LEV*), and daily return volatility (*RETVOL*).

We compare the mean firm characteristics of firm-years with and without conference

attendance for the U.S. in Columns (1)–(3) and non-U.S. samples in Columns (4)–(6). Untabulated

analysis using the median of firm characteristics yields similar inferences. Panel B shows that

compared with firm-years without any conferences as seen in Columns (2) and (5), both U.S. and

non-U.S. firm-years with conferences in Columns (1) and (4) are more profitable (e.g., higher *ROA*,

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[2] Due to the prevalence of concentrated ownership in some non-U.S. jurisdictions, the number of unique institutional investors provides greater cross-sectional variation than the percentage of shares held by institutional investors with respect to diversity in investor base (Bazhutov et al. 2022). Untabulated results show that the percentage of institutional ownership yields similar inferences.

E/P, *RETURN*), have better growth potential (e.g., higher *MTB*, *GROW*), have more investment opportunities (e.g., *CAPEX*, *FIN*), have greater external demand for corporate disclosures (e.g., higher *AGE*, *RD_SALE*, *#ANALYST*, *#INST*, *CROSSLIST*, and lower *%CHS*), and are generally less risky (e.g., more *ASSET* and less *RETVOL*). These observations are consistent with previous findings regarding U.S. firms (Green et al. 2014a) and provide preliminary evidence that, for all firms around the globe, incentives for conference attendance are likely driven by prior economic performance, future growth, financing needs, and external demand for corporate information.

We also examine the difference in the firm characteristics of conference firm-years between U.S. and non-U.S. samples. Column (7) shows that on average, U.S. firms attend more conferences every year, are less profitable (e.g., lower *ROA*, *E/P*, *RETURN*) but have better growth potential (e.g., higher *MTB*), raise more external financing (e.g., higher *FIN*), and make more R&D investments (*RD_SALE*) than non-U.S. firms. U.S. firms are followed by fewer analysts but are held by a greater number of institutional investors, are less likely to have global listings, have fewer blockholders (lower *%CHS*), and are generally riskier (e.g., less *ASSET,* high *LEV* and *RETVOL*) than non-U.S. firms. These differences indicate the importance of examining whether U.S. and non-U.S. firms have different incentives for strategic disclosures around conferences.

4. Empirical Designs and Findings

4.1 Voluntary Disclosures before Conferences

In this subsection, we explore the frequency and nature of discretionary disclosures around conferences. Specifically, we examine 1) whether conference firms demonstrate an abnormally high frequency of discretionary disclosures during the month before a conference, relative to the

month after the conference, and 2) for conference firms that make discretionary disclosures both before and after conferences, whether the market reacts more favorably to pre-conference disclosures than to post-conference disclosures.

To mitigate the omitted variable concern that some favorable events coincide with both managers' decisions of discretionary disclosures and conference participation, we compare discretionary disclosures around conferences with two benchmarks. The first benchmark is the frequency of non-discretionary disclosures around the same conference. If the unduly high frequencies of discretionary disclosures before conferences result from changes in firm fundamentals other than strategic timing, we expect such changes to increase non-discretionary disclosures before the same conference as well (e.g., firms need to fulfill stock exchange requirements to file documents on significant corporate events in a due course). The second benchmark is the frequency of discretionary disclosures around earnings announcements in the same year. If the high frequencies of discretionary disclosures before conferences are driven by omitted economic events, such as an industry shock, managers may also resort to strategic disclosures before earnings announcements to influence the market expectations of the firm performance. Earnings announcements are another salient disclosure event. Prior studies about U.S. firms have documented ample evidence that managers maneuver various disclosure tactics to highlight good news and obscure bad news upon earnings announcements (Schrand and Walther 2000; Lougee and Marquardt 2004; Mayew 2008; Doyle and Magilke 2009; Bhagwat and Burch 2016; Jung et al. 2018). Hence, we may observe a similar increase in the frequency of discretionary disclosures ahead of earnings announcements when managers take advantage of the visibility of earnings announcements. However, different from conferences, earnings announcements fall into

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the domain of mandatory financial reporting. The credibility of reporting itself and interconnected disclosure actions are subject to more stringent scrutiny from both regulators and investors, which can severely constrain managers' ability to strategically disclose good news right before earnings announcements. In addition, as discussed in the prior sections, the strength of legal enforcement and regulatory oversight of mandatory financial reporting differ substantially across jurisdictions. It is an empirical question whether conference firms strategically time discretionary disclosures before conferences and earnings announcements in a similar way.

Panel A of Table 3 presents disclosure frequencies and market reactions to different types of disclosures for the treatment sample (discretionary disclosures around conferences) and benchmark samples (non-discretionary disclosures around conferences and discretionary disclosures around earnings announcements). For each sample and event, we count the number of unique disclosures during the one-month [-31, -2] (i.e., *Pre*) and [2, 31] (i.e., *Post*) event windows and compare the differences between the *Pre* and *Post* periods.

Panel A shows that both U.S. and non-U.S. conference firms provide significantly more discretionary disclosures in the pre-conference period than in the post-conference period. There is a small increase in non-discretionary disclosures around conferences. In contrast, both U.S. and non-U.S. firms provide significantly fewer discretionary disclosures before than after earnings announcements. This is consistent with the conjecture that managers more actively exercise discretion on strategic disclosures before conferences than before earnings announcements.

In addition, we find that the market reacts significantly more positively to discretionary disclosures made before conferences than to those made after conferences, for both U.S. and non-U.S. firms. We do not observe similar patterns in market reactions to non-discretionary disclosures

around conferences or discretionary disclosures around earnings announcements. Overall, Panel A provides preliminary support for our hypothesis that managers strategically plan both the timing and content of discretionary disclosures before conferences.

Panel B of Table 3 reports the regression estimates for the differences in disclosure frequencies around conferences. To facilitate comparison, we benchmark the disclosures made in the month before the conference against the same type of disclosures after the conference. Specifically, for each firm-conference, we sum up the number of unique disclosures by type in the one month before and the month after the conference. In this way, we have two monthly observations of discretionary disclosure frequencies and another two observations of non-discretionary disclosure frequencies. Our dependent variable of Columns (1)-(2) is the logarithm of one plus the number of unique discretionary disclosures made during the monthly window either before or after conferences, and (3)-(4) is the logarithm of one plus the number of unique non-discretionary disclosures during the same conference event windows. The dependent variable in Columns (5)-(6) is the logarithm of one plus the number of discretionary disclosures either in the month before or after earnings announcements. The main independent variable of interest is the dummy variable *PRE_EVENT*, which is set to one for the one-month period before an event and zero for the one-month period after the event. In the regression, we control for other confounding events during the event window (i.e., [-31, -2] or [2, 31]) that may cause additional disclosures, namely earnings announcements (*EARN_ANN*) and other conferences (*OTH_CONF*). We also control for firm size (*Log(ASSET)*), *MTB*, *GROW*, and *%CHS* during the most recent fiscal year before the event window [-31, -2], *RETVOL*, market-adjusted buy-and-hold abnormal returns (*ABRET*) during one year before the event window [-31, -2], and *#ANALYST* and *#INST* during

the most recent quarter before the event window [-31, -2]. We further control for the firm-, year-, and month- fixed effects. We adjust the standard errors of coefficient estimates for year-month clusters in the U.S. sample, and for the two-way clusters of country and year-month in the non-U.S. sample.

Columns (1) and (2) report a significantly positive coefficient on *PRE_EVENT*, suggesting that both U.S. and non-U.S. conference firms make significantly more discretionary disclosures during the month before conferences than the month afterward. The coefficient on *PRE_EVENT* is significant and negative in Column (3) and it is positive, albeit insignificant, in Column (4). Therefore, neither U.S. nor non-U.S. firms increase their non-discretionary disclosures before conferences. Columns (5) and (6) both report significantly negative coefficients on *PRE_EVENT*, suggesting that both U.S. and non-U.S. firms provide significantly fewer discretionary disclosures during the month before earnings announcements than during the month afterward; this opposes their strategies around conferences. The control variables are generally consistent with the literature. Firms that are large, attend other conferences, exhibit better market performance or have more dispersed ownership, or are covered by more analysts or institutional investors are willing to provide more discretionary disclosures.

Panel C reports the market reactions to disclosures around conferences. The dependent variable is the three-day [-1, 1] cumulative market-adjusted daily stock returns around every disclosure during the one-month period [-31, -2] before a conference or the one-month period [2, 31] after the conference. In Panel C, we conduct two sets of difference-in-differences tests. Columns (1) and (2) examine whether, for the same conference, the difference in market reactions to discretionary disclosures between pre-conference and post-conference periods is more positive

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than the difference in market reactions to non-discretionary disclosures between the same two periods. We pool together the market reactions to discretionary and non-discretionary disclosures around conferences. Our main variable of interest in these two columns is the interaction term *PRE_EVENT* × *DISCRT,* where *DISCRT* is set to one for discretionary disclosures around a conference, and zero for non-discretionary disclosures around the same conference. The two columns report 1) an insignificant coefficient on *PRE_EVENT*, suggesting that market reactions to non-discretionary disclosures do not differ significantly between the pre-conference and post-conference periods.; 2) a significantly positive coefficient on *DISCRT*, suggesting that managers have a high latitude of discretionary disclosures and can thus deliver more favorable news in discretionary disclosures than in non-discretionary disclosures during the two months around conferences; and 3) most importantly, a positive coefficient *PRE_EVENT* × *DISCRT*, suggesting that managers provide more positive discretionary disclosures during one month before conferences than during one month after conferences and that this difference is significantly higher than that for non-discretionary disclosures around the same firm-conference.

Columns (3) and (4) test whether, for the same firm-year, the difference in market reactions to discretionary disclosures between the pre-event and post-event windows is more positive for conferences than for earnings announcements. We pool together the market reactions to discretionary disclosures around conferences or earnings announcements. Our main variable of interest in these two columns is the interaction term *PRE_EVENT* × *CONF,* where *CONF* is set to one for discretionary disclosures around conferences of a firm-year, and zero for discretionary disclosures around earnings announcements during the same firm-year. The two columns report 1) an insignificant coefficient on *PRE_EVENT*, suggesting that market reactions to discretionary

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disclosures do not differ significantly between one month before and one month after earnings announcements; 2) a negative but insignificant coefficient on *CONF*, suggesting that market reactions to discretionary disclosures do not differ between conferences and earnings announcements; and 3) most importantly, a significantly positive coefficient on *PRE_EVENT*× *CONF*, suggesting that managers provide more positive discretionary disclosures during the pre-event window than post-event window and that this difference is significantly larger for conferences than for earnings announcements. Put together, the results in Table 3 provide consistent and robust evidence that managers around the world provide more frequent discretionary disclosures with favorable news before conferences.

4.3 Economic Consequences of Strategic Disclosures before Conferences

We conduct three sets of analyses to understand the economic impact of strategic disclosures before conferences. First, we examine market reactions to conference presentations and whether pre-conference disclosures substitute for or complement the information content of conference presentations. We follow Green et al. (2014 a) and Bushee et al. (2011, 2018) to examine the informativeness of conference presentations in terms of absolute abnormal returns (*ABS_ABRET*), abnormal turnover (*ABTO*), and the number of unique analyst forecasts (*#FC*) issued upon conference presentations.

In particular, we measure absolute abnormal returns (*ABS_ABRET*) following Cready and Hurtt (2002). We first calculate the absolute value of daily market-adjusted abnormal returns during the benchmark window [-65, -6] before a firm's conference presentation[3] and the mean and

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[3] In untabulated analysis, we follow Green et al. (2014a) and Bushee et al. (2011) in using [-120, -30] as the benchmark window to re-calculate *ABS_ABRET* and *ABTO*. Our results remain qualitatively similar.

standard deviation of the daily absolute abnormal returns during this window. Next, we calculate the absolute value of daily market-adjusted abnormal returns for each day during the three-day event window [-1, 1] around the conference presentation date and standardize the daily absolute abnormal returns by first subtracting the mean and then scaling the difference with the standard deviation of the benchmark window. Finally, we sum the standardized daily absolute abnormal returns during the three-day window [-1, 1] around the conference presentation. We measure *ABTO* by first subtracting the mean of daily turnover during the benchmark window [-65, -6] from the daily turnover during the event window [-1, 1] and then summing the three-day daily abnormal turnover. The daily turnover during both the benchmark and event windows is calculated as the daily trading volume divided by the number of shares outstanding. Finally, the number of unique analyst forecasts is measured by the number of earnings forecasts issued during the [0, 2] window around conference presentations (Bushee et al. 2018).

Panel A of Table 4 presents the estimation results. Our main variables of interest are the logarithm of one plus the number of unique discretionary disclosure during the [-1, 1] window around the conference presentation, denoted by *Log* (1+# *DISCRT[-1,1]*), and the logarithm of one plus the number of unique discretionary disclosure during the one-month [-31, -2] window before the conference, denoted by *Log* (1+#*DISCRT*), respectively. As a benchmark, we consider the effects of non-discretionary disclosures during the same windows, namely, *Log* (1+# *NON_DISCRT[-1,1]*) and *Log*(1+#*NON_DISCRT*). To address the potential concern that some material news released to the market may not be collected by Capital IQ, we further control for the cumulative daily abnormal turnover during the one-month window before conferences.

Panel A reports a significantly positive coefficient on *Log* (1+*#DISCRT[-1,1]*) in all of the columns, indicating that the market reacts more strongly to the presentations and analysts revise earnings forecasts more frequently upon presentation when conference firms make a greater number of discretionary disclosures at the same time as the conference presentation. Importantly, we observe a significantly positive coefficient on *Log* (1+*# DISCRT*) for both U.S. and non-U.S. samples, suggesting that the large volume of pre-conference discretionary disclosures complements, rather than substitutes for, the information content of conference presentations. It is possible that pre-conference disclosures successfully attract analysts and institutional investors to engage in communications with managers at conferences, or that such disclosures help firms manage their narratives and have productive conversations with targeted investors and analysts at conferences. Overall, investors and analysts find conferences to be more informative when firms make more pre-conference disclosures.

In terms of non-discretionary disclosures, we observe a significantly positive coefficient on *Log* (1+*#NON_DISCRT[-1,1]*) in most cases, but an insignificant coefficient on *Log* (1+*# NON_DISCRT*) in all of the columns. It suggests that non-discretionary disclosures before conferences have a minimal impact on conference presentations. The significantly positive coefficients on *PRE_ABTO* further support the conjecture that pre-conference disclosures (from either presenting firms or other parties) probably attract market attention to the presenting firms, which increases the information demand for conference presentations.

Turning to conference characteristics, consistent with Bushee et al. (2011), we find that market reactions increase with conference size and when conferences are sponsored by top brokers or held in money center cities, and that market reactions decrease with the frequency of past

conference presentations in the U.S. sample. However, for non-U.S. firms, these conference characteristics only minimally impact market reactions to conference presentations.

Next, we examine the long-term impact of conference presentations. In particular, following Bushee et al. (2011), we examine changes in analyst following ($\Delta\#ANALYST$) and institutional investors ($\Delta\#INST$) two quarters after the conference presentations. These variables are measured by the difference in the number of analysts or institutional investors between the second calendar quarter after the conferences and the most recent calendar before a conference.[4]

We expect the changes in analyst following and institutional investors to vary with the quantity and tone of disclosures made around conferences. Similar to our analysis in Panel A, we use *Log* (1+*#DISCRT*) and (1+*#NON_DISCRT*) to capture the quantity of discretionary and non-discretionary pre-conference disclosures, respectively. To measure the tone of disclosures made around conferences, we calculate the one-month [-31, -2] market-adjusted abnormal buy-and-hold returns (*PRE_CONF_ABRET*) and the three-day [-1, 1] cumulative daily market-adjusted abnormal returns (*CONF_CAR*) for each firm-conference. *PRE_CONF_ABRET* also partly captures managers' attempts to increase discretionary disclosures of favorable news before conference presentations.

Panel B of Table 4 presents our findings. The results show that the change in the number of analyst following and the number of institutional investors over the two quarters after conferences are significantly and positively associated with the frequency of pre-conference discretionary disclosures *Log* (1+*#DISCRT*), but not with the non-discretionary disclosures before conferences

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[4] For example, if a conference presentation occurs on April 15, 2015, the difference is calculated as the number of analysts (institutional investors) of the presenting firms on September 30, 2015 minus that on March 31, 2015.

(1+#*NON_DISCRT*). It indicates that discretionary disclosures have a noticeable impact on investors' perceptions of conference firms. Analyst following and institutional holdings also increase with the magnitude of good news conveyed during the conference (*CONF_CAR*) and that during one month before the conference (*PRE_CONF_ABRET*).

In summary, our findings in Panels A and B show that short-term market reactions, analyst activities around conference presentations, long-term analyst following and institutional investment after conferences are affected by both the quantity and content of the information delivered before conferences. This indicates that strategically timed voluntary disclosures before conferences improve the informativeness of conference presentations and increase firm visibility to a large population of investors.

Lastly, we examine whether heightened investor attention around conferences motivates managers to make opportunistic disclosures that aim to hype stock prices. Such disclosures would be less indicative of long-term firm fundamentals and stock prices would likely reverse after the conferences. Due to data limitations, it is difficult to quantify direct private benefits in the international sample (e.g., stock options owned by management). To overcome this limitation, we posit that if on average, firms make pre-conference discretionary disclosures out of opportunistic reasons, we expect to observe a positive association between the frequency of pre-conference discretionary disclosures and stock returns immediately before conferences and a negative association between the frequency of pre-conference discretionary disclosures and stock returns after conferences. Conversely, if the primary motive of pre-conference discretionary disclosures is to improve informativeness to shareholders' benefits, we do not expect to observe these associations.

Panel C of Table 4 reports the results. The regression is estimated at the firm-conference level. The dependent variable is the logarithm of one plus the number of unique discretionary disclosures made during the one-month period [-31, -2] before conferences. The main independent variables of interest are market-adjusted buy-and-hold abnormal returns during the one-month period [-31, -2] before conferences (i.e., *ABRET[-31, -2]*) or during the half-year period [2, 180] after conferences (i.e., *ABRET[2, 180]*). If conference firms use discretionary disclosures to hype stock prices, we expect a positive coefficient on *ABRET[-31, -2]* and a negative coefficient on *ABRET[2, 180]*. Again, as a benchmark, we examine the association between the intensity of pre-conference non-discretionary disclosures and stock returns around conferences.

Columns (1) and (2) of Panel C report significantly positive coefficients on *ABRET[-31, -2]* and significantly negative coefficients on *ABRET[2, 180]*, suggesting that more frequent pre-conference discretionary disclosures are associated with a greater level of stock price run-up during one month before conferences, but a greater magnitude of stock price run-down during the half year after conferences, for both the U.S. and non-U.S. firms. In contrast, coefficients on both *ABRET[-31, -2]* and *ABRET[2, 180]* are insignificantly different from zero in Columns (3) and (4), suggesting that pre-conference non-discretionary disclosures have minimal impact on stock prices around conferences. Putting together, these findings support the conjecture that management opportunistically uses discretionary disclosures to hype stock prices around conferences.

4.3 Determinants of Strategic Disclosures before Conferences

4.3.1 Firm-specific Determinants of Pre-Conference Disclosures

In this section, we explore the cross-sectional variations that explain management's attention incentive and hype incentive for pre-conference disclosures. We predict that managers may have

stronger incentives to increase firm publicity before conferences when they anticipate lower visibility for the conferences. To test this prediction, we first tap into conference characteristics to capture ex ante variations in conference visibility. Bushee et al (2011) show that abnormal stock returns are stronger for smaller and more industry-focused conferences. Thus, we expect firms to find it more difficult to attract market attention in conferences with fewer firm participants and more dispersed themes. In addition, we consider a firm's past experience with conference attendance. Firms that are veterans of conferences are likely to have developed a network of investors and analysts, nullifying the need to use pre-conference disclosures to attract investor attention and compensate for the low visibility of conferences. For each country-year, we partition all firm-conferences into two groups based on the median size of all conferences participated in by firms from the same country-year, or the number of industries of all conferences participated in by firms from the same country-year, or the number of conferences attended by a firm in the most recent year before the conference.

Hype effects posit that management temporarily inflates stock prices to liquidate holdings for private benefits. As discussed in Section 2.2, we expect that this action is more likely to be carried out in firms with more dispersed ownership and fewer closely held shares. We further assume that among firms with more dispersed ownership, two groups of firms are more likely to plan discretionary disclosures to hype stock prices. First, managers anticipating a decline in firm performance in the near future will feel a strong need to hype the price and liquidate stock holdings before their private information of future poor performance is revealed. Conferences provide a good window of opportunity for this action. As a manager's expectation of future performance is not observable, we use realized returns during the half year after conferences as a proxy for

management's private information about future performance. Second, managers who consistently manipulate accruals to inflate earnings are more likely to make discretionary disclosures to hype the price. This is an indirect measure of overall firm-specific circumstances that lead to managerial opportunism. We expect economic forces that lead to aggressive earnings management, such as poor governance, financial distress, or innate individual traits, to also contribute to the managerial incentive to hype the stock price for personal gains.

To test our hypothesis regarding hype effects, we first partition all of the firm-years into two groups based on the median percentage of closely held shares within each country-year. Next, in each sub-group, we partition firm-conferences into three terciles based on market-adjusted buy-and-hold abnormal returns during the half-year period [2, 180] after conferences, or based on the cumulative and signed discretionary accruals in the three years preceding current firm-conferences. We estimate discretionary accruals for every country-year-industry (two-digit SIC) with at least ten firms, based on Dechow, Sloan, and Sweeney (1995). We use signed discretionary accruals, as we are interested in upward earnings manipulation. We consider three-year cumulative discretionary accruals to capture persistent aggressive earnings management. We identify firm-conferences with fewer closely held shares and with (1) a steeper decline in stock prices after conferences or (2) a high level of cumulative discretionary accruals as possessing stronger incentives for hyping.

Panel A of Table 5 reports the results for the effects of attention and hype incentives on the frequencies of pre-conference discretionary disclosures. The dependent variable is the logarithm of one plus the number of unique discretionary disclosures during the one-month period before conferences. The main variables of interest are the interaction terms $PRE\_EVENT \times LowVisibility$

and *PRE_EVENT × HYPE.* Consistent with our hypotheses, Panel A shows that the coefficients

on both of the interaction terms are significant and positive for our proxies of low visibility and

hype incentives in both the U.S. and non-U.S. samples, except for the prior conference experience

in the non-U.S. sample in Column (6). This finding shows that generally, firms make more frequent

pre-conference discretionary disclosures when they expect conferences to be less visible or find it

easier to extract private benefits. Panel B reports the impact of attention and hype effects on firms'

incentives to provide favorable disclosures before conferences. The coefficient *PRE_EVENT ×*

LowVisibility remains significant and positive when conference firms have attended a smaller

number of conferences in the past. The coefficient *PRE_EVENT × HYPE* continues to be

significant and positive for both types of firms with stronger hype incentives. In sum, our findings

in Table 5 suggest that the economic forces that shape both benign and opportunistic incentives at

the firm level explain the variation in strategic pre-conference disclosures.

4.3.2 Jurisdictional Determinants of Pre-Conference Disclosures

In this subsection, we explore three dimensions of country-level characteristics. First, we

consider investor protection in terms of the legal environment, measured by the rule of law index

and anti-self-dealing index. Second, we measure the development of the capital market by GDP

per capita and the ratio of the number of publicly listed firms to the population. Third, we examine

a jurisdiction's information infrastructures in terms of editorial independence in the media

(measured by the jurisdiction-year freedom of press index) and the popularity of Internet usage

(measured by the jurisdiction-year ratio of the number of Internet servers to the population). In

each year, we partition all jurisdictions into two groups based on the median of each measure in

the year, and develop a dummy variable *STRONG_Institute* to indicate jurisdictions above the sample median.

Panel A of Table 6 presents the effects of jurisdiction characteristics on pre-conference discretionary disclosure frequencies. Our variable of interest is the interaction term *PRE_EVENT × STRONG _Institute*. As U.S. firms account for a non-trivial portion of the sample, we perform the regression analysis separately for non-U.S. and all jurisdictions. The non-U.S. sample provides three observations. First, the coefficient on *PRE_EVENT* is not distinguishable from zero in all the columns, suggesting that conference firms do not significantly change discretionary disclosure frequencies around conferences when they domicile in jurisdictions with weaker investor protection, less developed capital markets, or less advanced information infrastructures. Second, as indicated by *F-stat* reported at the bottom of the Panel, the sum of the coefficients on *PRE_EVENT* and *PRE_EVENT × STRONG_Institute* is always significantly positive at least at the 10% level. Therefore, in jurisdictions with stronger institutions, conference firms make significantly more frequent discretionary disclosures immediately before conferences than afterward. Last, the coefficient on the interaction term *PRE_EVENT × STRONG_Institute* is significantly positive in all our measures of jurisdiction characteristics except for the freedom of press in Columns (5), suggesting that stronger institutions widen the positive difference in the frequency of discretionary disclosures before and after conferences. We observe similar patterns in the all-jurisdiction sample.

Panel B of Table 6 presents the effects of jurisdiction characteristics on the content of discretionary disclosures around conferences. For both the non-U.S. sample and the full sample, the coefficient on *PRE_EVENT* and the sum of the coefficients on *PRE_EVENT* and *PRE_EVENT*

× *STRONG_Institute* (as indicated by the *F-stat* reported at the bottom of the Panel) are always significantly positive, suggesting that irrespective of institutional strength, conferences firms across jurisdictions disclose significantly more favorable news right before the conferences than afterward. The coefficient on *PRE_EVENT × STRONG Institute* is insignificant in most cases, suggesting that institutional characteristics have little impact on managerial decisions to speed up good news disclosure before conferences.

Putt together, the findings in Table 6 suggest that while conference firms from jurisdictions with weaker legal enforcement and poorer financial institutions have limited incentive to increase discretionary disclosure frequency right before conferences, once they decide to disclose, they tend to disclose more favorable news at a level comparable to those firms from jurisdictions with stronger institutions.

5. Conclusion

Despite extensive U.S.-based evidence of the firm and conference determinants of firm incentives for conference participation and the economic benefits to firms, brokers, and analysts that participate in conferences, we know little about how management deploys other voluntary disclosure strategies to maximize the economic impacts of conference participation. There is also limited evidence on the informational role of conferences in the global capital market. Using a global sample of conference presentations made by over 11,000 firms domiciled in 50 jurisdictions between 2013 and 2020, we document four findings. First, we find that conference firms around the globe provide more voluntary disclosures of more positive news in the near term before conferences than after conferences. Second, we find that the frequency and tone of pre-conference

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voluntary disclosures are associated with a strong short-term market reaction to conference presentations and a long-term increase in analyst following and institutional holdings after conferences. However, we also note that conference firms with greater incentives to increase pre-conference voluntary disclosures of positive news suffer from stronger stock price reversals after conferences. Third, we find that conference firms with lower visibility to the market or with stronger management opportunism incentives are more likely to increase voluntary disclosure frequencies of favorable news before conferences. Last, we find that while firms from jurisdictions with stronger legal enforcement, more developed capital market, and more advanced information infrastructures not only increase disclosure frequency but disclose more positive news, firms from jurisdictions of weaker institutions lean toward disclosing good news but rely less on the sheer quantity of disclosure before conferences. These findings suggest that both firm and institutional characteristics play important roles in firms' strategic disclosure decisions before conferences. Overall, our study contributes to the literature by documenting large-sample evidence for the firm- and country-level determinants and economic impacts of corporate strategic disclosure practices around conferences in the global market.

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Appendix A: Variable Definitions

Dependent Variables and Main Independent Variables

# DISCRT	Number of unique discretionary disclosures that a firm makes during the one-month period [-31, -2] before or the one-month period [2, 31] after a conference (or earnings announcement).
# NON_DISCRT	Number of unique discretionary disclosures that a firm makes during the one-month period [-31, -2] before or the one-month period [2, 31] after a conference.
CAR[-1,1]	Three-day [-1,1] cumulative, market-adjusted daily abnormal returns to voluntary disclosures made during the one-month period before or the one-month period after a conference (or earnings announcement).
ABS_ABRET	Cumulative, standardized daily absolute abnormal returns during the three-day [-1,1] around the conference presentation date. Following Cready and Hurtt (2002), we first calculate the daily absolute value of market-adjusted return during the benchmark window [-65, -6] before a firm's conference presentation, then calculate the mean and standard deviation of daily absolute abnormal return during this window. Next, we calculate the daily absolute value of market-adjusted abnormal return during the event window [-1,1] around the conference presentation, and standardize the daily absolute abnormal return by subtracting the mean and scaling the difference with the standard deviation during the benchmark window. Last, we sum up the standardized daily absolute abnormal return over the three-day [-1,1] window around the conference presentation date.
ABTO	Cumulative daily abnormal turnover during the three-day [-1,1] around the conference presentation date. We first calculate the mean of daily turnover during the benchmark [-65,-6] before the conference presentation date, next subtract the mean from the daily turnover during the event window [-1,1], and finally sum up the three-day [-1,1] daily abnormal turnover.
#FC	Number of unique analyst earnings forecasts issued during the three-day [0, 2] around the conference presentation date.
Δ#ANALYST	Number of analysts following at the end of the second calendar quarter after a conference, minus the number of analysts following at the end of the most recent calendar quarter before the conference.
Δ#INST	Number of unique institutional investors at the end of the second calendar quarter after a conference, minus the number of unique institutional investors at the end of the most recent calendar quarter before the conference.
PRE_EVENT	Dummy variable set to one for the one-month period [-31,-2] before a conference (or earnings announcement), and zero for the one-month period [2, 31] after a conference (or earnings announcement).
DISCRT	Dummy variable set to one if the disclosure is discretionary disclosure and zero if it is non-discretionary disclosure.
CONF	Dummy variable set to one if the event is a conference and zero if the event is an earnings announcement.

#ABRET[-32,-1]	Market-adjusted buy-and-hold return during one month period [-31, -2] before a conference.
# ABRET[2,180]	Market-adjusted buy-and-hold return during the 180-day period [2, 180] after a conference.
LowVisibility	Dummy variable set to one for firm-conferences with a smaller size, a greater number of industries covered in the conference or firms attending fewer conferences in the year prior to the current conference, and zero otherwise.
HYPE	Dummy variable set to one for firms with a lower percentage of closely held shares and 1) a greater decrease in stock prices after conferences; 2) higher cumulative signed discretionary accruals in the past three years before the conference, and zero otherwise.

Firm and Conference Characteristics

#CONF	Number of conferences that a firm attends during a year.
Log(ASSET)	Logarithm of total assets in millions of U.S. dollars at the end of the most recent fiscal year before the conference.
ROA	Return on assets during the most recent fiscal year before the conference.
LEV	The ratio of total debt to total assets at the end of the most recent fiscal year before the conference.
MTB	The ratio of the market value of equity to the book value of equity at the end of the most recent fiscal year before the conference.
GROW	Three-year average value of sales growth during the most recent three fiscal years before the conference.
CAPEX	The ratio of capital expenditure to total assets during the most recent fiscal year before the conference.
E/P	The ratio of earnings to price at the end of the most recent fiscal year before the conference.
Log(AGE)	Logarithm of firm age at the end of the most recent fiscal year before the conference.
RD_SALE	The ratio of R&D expenses to sales during the most recent fiscal year before the conference.
FIN	Sum of equity issuance and debt issuance, scaled by total assets in the most recent fiscal year before the conference. A firm-year's equity and debt issuance are calculated following Bradshaw, Richardson and Sloan (2006).
RETURN	Buy-and-hold returns during the most recent fiscal year prior to the conference.
RETVOL	Daily return volatility during the most recent fiscal year prior to the conference.
#ANALYST	Number of analysts following during the most recent fiscal year prior to the conference.
#INST	Number of institutional investors at the end of the most recent fiscal year prior to the conference.
CROSSLIST	Dummy variable set to one if a firm is listed in foreign countries other than its domicile country, and zero otherwise.

EARN_ANN	Dummy variable set to one if the event window [-31, -2] or [2, 31] covers any earnings announcements, and zero otherwise.
OTH_CONF	Dummy variable set to one if the event window [-31, -2] or [2, 31] covers other conferences before the current conference, and zero otherwise.
# DISCRT[-1,1]	Number of unique discretionary disclosures made by a firm during the [-1, 1] window around a conference presentation.
# NON_DISCRT[-1,1]	Number of unique non-discretionary disclosures made by a firm during the [-1, 1] window around a conference presentation.
PRE_ ABTO	Cumulative daily abnormal turnover during the one-month period [-31, -2] before the conference presentation date.
FOREIGN_CONF	Dummy variable set to one if a firm attends a conference held out of its domestic country, and zero otherwise.
CONF_SIZE	Number of firms participating in a conference.
#PRIOR_CONF	Number of conferences that a firm attended during the one year before the conference presentation date.
CONF_CAR	Market adjusted abnormal cumulative return during three-day [-1,1] around the conference presentation date.
PRE_CONF_ABRET	Cumulative daily abnormal return during the one-month period [-31,-2] before the conference presentation date.
Country Characteristics	
Rule of Law	Jurisdiction-year rule of law index obtained from World Bank.
Anti-self-dealing	Jurisdiction anti-self-dealing index from Djankov et al. (2008)
GDP per Capita	Jurisdiction-year GDP per capita obtained from World Bank.
Listed Firms to Population	Jurisdiction-year ratio of the number of publicly listed firms to the population. The number of listed firms and the population are obtained from World Bank, respectively.
Freedom of Press	Jurisdiction-year press freedom index, obtained from World Bank.
Internet	Jurisdiction-year ratio of the number of internet servers to the population, obtained from World Bank.
STRONG_Institute	Dummy variable set to one if a jurisdiction-year's ranking of rule of law index, anti-self-dealing index, GDP per capita, the ratio of listed firms to population, freedom of press index, or the ratio of internet servers to population is above the median of all jurisdiction-years, and zero otherwise.

Appendix B: Classification of Discretionary versus non-Discretionary Disclosures in Capital IQ Key Developments

Discretionary Disclosures		Non-Discretionary Disclosures
Business Expansions	Investor Activism - Nomination Related	Address Changes
Business Reorganizations	Investor Activism - Proposal Related	Announcement of Interim Management
Buyback - Change in Plan Terms	Investor Activism - Proxy/Voting Related	Announcement of Operating Results
Buyback Tranche Update	Investor Activism - Supporting	Announcements of Earnings
Buyback Transaction Announcements	Investor Activism - Target Communication	Announcements of Sales/Trading Statement
Buyback Transaction Cancellations	IPOs	Annual General Meeting
Buyback Transaction Closings	Labor-related Announcements	Auditor Changes
Client Announcements	Lawsuits & Legal Issues	Auditor Going Concern Doubts
Composite Units Offerings	M&A Calls	Bankruptcy – Asset Sale/Liquidation
Considering Multiple Strategic Alternatives	M&A Rumors and Discussions	Bankruptcy - Conclusion
Corporate Guidance - Lowered	M&A Transaction Announcements	Bankruptcy - Emergence/Exit
Corporate Guidance - New/Confirmed	M&A Transaction Cancellations	Bankruptcy - Filing
Corporate Guidance - Raised	M&A Transaction Closings	Bankruptcy – Financing
Corporate Guidance - Unusual Events	Potential Buyback	Bankruptcy - Other
Debt Defaults	Potential Privatization of Government Entities	Bankruptcy – Reorganization
Debt Financing Related	Preferred Dividend	Board Meeting
Delayed Earnings Announcements	Preferred Stock Buybacks	Changes in Company Bylaws/Rules
Delayed SEC Filings	Private Placements	Delistings
Derivative/Other Instrument Offerings	Product-Related Announcements	End of Lock-Up Period
Discontinued Operations/Downsizings	Public Offering Lead Underwriter Change	Exchange Changes
Dividend Affirmations	Regulatory Agency Inquiries	Ex-Div Date (Regular)
Dividend Cancellation or Suspension	Regulatory Authority – Compliance	Ex-Div Date (Special)
Dividend Decreases	Regulatory Authority – Enforcement Actions	Fiscal Year End Changes
Dividend Increases	Regulatory Authority – Regulations	Index Constituent Adds
Dividend Initiation	Restatements of Operating Results	Index Constituent Drops
Executive Changes - CEO	Seeking Acquisitions/Investments	Legal Structure Changes
Executive Changes - CFO	Seeking Financing/Partners	Name Changes
Executive/Board Changes - Other	Seeking to Sell/Divest	Ticker Changes
Fixed Income Calls	Shelf Registration Filings	
Fixed Income Offerings	Special Calls	
Follow-on Equity Offerings	Special Dividend Announced	
Guidance/Update Calls	Special/Extraordinary Shareholders Meeting	
Halt/Resume of Operations - Unusual Events	Spin-Off/Split-Off	
Impairments/Write Offs	Stock Dividends (<5%)	
Investor Activism - Activist Communication	Stock Splits & Significant Stock Dividends	
Investor Activism - Agreement Related	Strategic Alliances	
Investor Activism - Financing Option from	Structured Products Offerings	

Table 1
Sample Selection

This table presents the sample selection procedures for conferences and firms. We obtain from Thomson Reuters the conference presentations made by firms domiciled in 50 jurisdictions from 2013 to 2020, and match them with data from Worldscope and Datatream. The full sample firms are non-financial firms (including both participating and non-participating firms of sample conferences) from the 50 jurisdictions covered by Worldscope and Datastream from 2013 to 2020.

Conference Sample	# Presentations
# of Unique presentations from Thomson Reuters during 2013-2020	232,460
Less: Firms failing to match with Worldscope and Datastream	(17,534)
	214,926
Firms in the financial industry (6000<=SIC<=6999) or public administration (SIC>=9000) or with missing SIC	(41,310)
	173,616
Duplicate presentations in the same conference	(1,960)
	171,656
Jurisdiction-years with fewer than three firms	(675)
Final sample from 50 jurisdictions	**170,981**
Full Sample (including firm-years without any conferences)	# Firm-year
# of Unique firm-years covered by Worldscope and Datastream during 2013-2020	328,571
Less: Firms in financial industry (6000<=SIC<=6999), public administration (SIC>=9000) or missing SIC	(51,108)
	277,463
Firm-years domiciled outside the 50 sample jurisdictions	(13,990)
	263,473
Firm-years without required firms characteristics	(34,439)
Final sample	**229,034**

Table 2
Sample Composition

Panel A presents the country distribution of conference firms and the full sample that includes firms that do not attend conferences. Panel B compares firm characteristics between firm-years with and without conference attendance. Numbers in bold indicate the significance at the 1% level.

Panel A: Country Distribution of Conference Firms and the Full Sample

	# of Unique Firms			# of Firm-years		
	Conf. Firm	Full Sample	(Col 1/Col 2)%	Conf. Firm	Full Sample	(Col 4/Col 5)%
	(1)	(2)	(3)	(4)	(5)	(6)
U.S.	3,931	5,693	69%	18,622	29,260	64%
Non-U.S. Sample						
Argentina	11	75	15%	34	418	8%
Australia	661	2,023	33%	1,587	11,350	14%
Austria	47	65	72%	207	413	50%
Belgium	52	101	51%	239	661	36%
Brazil	111	211	53%	422	1,374	31%
Canada	1,073	3,142	34%	3,277	15,202	22%
Chile	22	146	15%	64	881	7%
China	556	4,216	13%	1,603	26,480	6%
Colombia	16	37	43%	57	227	25%
Denmark	45	137	33%	211	796	27%
Egypt	6	145	4%	8	251	3%
Finland	51	153	33%	246	936	26%
France	311	737	42%	1,118	4,420	25%
Germany	334	556	60%	1,481	3,095	48%
Greece	26	223	12%	78	1,350	6%
Hong Kong	344	1,679	20%	1,101	9,097	12%
Hungary	8	34	24%	14	106	13%
India	289	2,919	10%	878	17,493	5%
Indonesia	141	549	26%	509	3,112	16%
Ireland	36	58	62%	140	360	39%
Israel	76	434	18%	346	2,628	13%
Italy	211	357	59%	757	1,870	40%
Japan	596	3,210	19%	1,746	21,341	8%
Korea (South)	311	2,284	14%	1,002	14,193	7%
Luxembourg	14	27	52%	69	166	42%
Malaysia	99	932	11%	273	6,265	4%

Mexico	61	111	55%	245	723	34%
Netherlands	74	131	56%	322	801	40%
New Zealand	25	145	17%	61	818	7%
Nigeria	7	65	11%	11	151	7%
Norway	81	229	35%	218	1,183	18%
Pakistan	7	238	3%	9	436	2%
Peru	7	80	9%	25	368	7%
Philippines	56	202	28%	215	1,369	16%
Poland	37	559	7%	84	3,319	3%
Portugal	16	49	33%	59	356	17%
Russia	61	284	21%	260	1,469	18%
Saudi Arabia	27	125	22%	51	556	9%
Singapore	82	636	13%	238	3,927	6%
South Africa	73	288	25%	210	1,644	13%
Spain	90	170	53%	301	990	30%
Sweden	147	690	21%	376	3,382	11%
Switzerland	98	192	51%	353	1,217	29%
Taiwan	296	1,831	16%	1,024	12,603	8%
Thailand	245	660	37%	593	4,209	14%
Turkey	43	323	13%	125	2,129	6%
UAE	17	57	30%	50	310	16%
U.K.	525	1,497	35%	1,496	8,336	18%
Vietnam	26	806	3%	64	4,994	1%
Sub-total	7,548	33,818	22%	23,857	199,775	12%
Total	**11,479**	**39,511**	**29%**	**42,479**	**229,035**	**19%**

Panel B: Firm Characteristics

| | U.S. Sample | | | Non-U.S. Sample | | | U.S. vs. Non-U.S. |
	Conf. Firm-Years	Non-Conf. Firm-Years	Diff.	Conf. Firm-Years	Non-Conf. Firm-Years	Diff.	Conf. Firm-Years
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
		U.S. Sample			Non-U.S. Sample		
#CONF	1.564	0.000	**1.564**	1.178	0.000	**1.178**	**0.387**
ROA	-0.062	-0.208	**0.146**	0.011	-0.016	**0.027**	**-0.073**
E/P	-0.067	-0.214	**0.147**	-0.002	-0.048	**0.046**	**-0.064**
RETURN	0.131	-0.076	**0.207**	0.172	0.080	**0.092**	**-0.041**
MTB	3.321	2.008	**1.313**	2.746	2.074	**0.672**	**0.575**
GROW	0.170	0.142	**0.028**	0.171	0.129	**0.042**	-0.001
CAPEX	0.049	0.039	**0.009**	0.060	0.046	**0.015**	**-0.012**
FIN	0.092	0.138	**-0.046**	0.047	0.039	**0.008**	**0.045**
Log(AGE)	17.684	16.376	**1.308**	16.875	14.694	**2.181**	**0.809**
RD_ SALE	0.052	0.027	**0.025**	0.024	0.015	**0.009**	**0.028**
#ANALYST	10.549	2.597	**7.953**	11.640	1.904	**9.737**	**-1.091**
#INST	333	88	**244**	102	14	**88**	**230**
CROSSLIST	0.056	0.024	**0.032**	0.405	0.079	**0.326**	**-0.349**
%CHS	0.136	0.321	**-0.185**	0.357	0.494	**-0.137**	**-0.221**
ASSETS	4,527	1,195	**3,332**	5,860	854	**5,006**	**-1334**
LEV	0.248	0.299	**-0.051**	0.217	0.213	**0.004**	**0.031**
RETVOL	0.031	0.081	**-0.050**	0.026	0.036	**-0.010**	**0.004**

Table 3
Voluntary Disclosures before Conferences

This table presents the frequency of discretionary versus non-discretionary voluntary disclosures around conferences (or earnings announcements) and market reactions to these disclosures. Panel A reports the univariate tests for the disclosure frequency and market reactions to disclosures. Panel B presents the coefficient estimates for the difference in disclosure frequency between one month before (i.e., [-31, -2]) and one month after (i.e., [2, 31]) conferences (or earnings announcements). Panel C presents the coefficient estimates for the differences in market reactions to disclosures made in the month before and one month after conferences (or earnings announcements). Market reactions to disclosures are measured by the three-day [-1,1] cumulative market-adjusted daily abnormal returns around the disclosures. The independent variable *PRE_EVENT* is a dummy variable set to one for one month before conferences (or earning announcements), and zero for one month after conferences (or earning announcements). All regressions in Panel B control for firm-, year-, and month-fixed effects. The coefficient estimates of the U.S. sample are adjusted for year-month clusters, and the non-U.S. sample are adjusted for the country- and year-month clusters for both Panels B and C. ***, **, * indicate the significance at the 1%, 5%, and 10% level, respectively.

Panel A: Univariate Tests

Event Type=	Conferences								Earnings Announcement			
Disclosure Type=	Discretionary				Non-Discretionary				Discretionary			
Sample =	U.S.		Non-U.S.		U.S.		Non-U.S.		U.S.		Non-U.S.	
	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
#Disclosures in the Event Window												
Pre Event [-31,-2]	3.840	3.000	2.600	2.000	1.031	1.000	1.063	1.000	2.170	1.000	1.529	0.000
Post Event [2,31]	2.804	2.000	2.276	1.000	0.602	0.000	0.678	0.000	2.463	2.000	1.627	1.000
Pre-Post	1.036***	1.000***	0.324***	1.000***	0.429***	1.000***	0.385***	1.000***	-0.293***	-1.000***	-0.098***	-1.000***
Market Reactions (CAR [-1,1]) to Disclosures in the Event Window												
Pre Event [-31,-2]	0.29%	0.11%	0.25%	0.06%	-0.06%	-0.09%	0.02%	-0.06%	0.19%	0.05%	0.31%	0.06%
Post Event [2,31]	0.22%	0.05%	0.14%	0.01%	0.02%	-0.06%	0.00%	-0.07%	0.20%	0.05%	0.31%	0.04%
Pre-Post	0.07%***	0.06%***	0.11%***	0.05%***	-0.08%	-0.03%**	0.02%	0.01%	-0.01%	0.00%	0.00%	0.02%

Panel B: Disclosure Frequencies around Conferences and Earnings Announcements

Event=	Conferences				Earnings Announcements	
Dep Var=	Log(1+#DISCRT)		Log(1+#NON_DISCRT)		Log(1+#DISCRT)	
Sample=	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
	(1)	(2)	(3)	(4)	(5)	(6)
PRE_EVENT	**0.069*** **	**0.029** **	**-0.043*** **	0.008	**-0.094*** **	**-0.035** **
	(0.009)	**(0.012)**	**(0.014)**	(0.009)	**(0.010)**	**(0.015)**
EARN_ANN	0.461***	0.271***	0.633***	0.638***		
	(0.007)	(0.028)	(0.008)	(0.034)		
OTH_CONF	0.020**	0.001	0.011*	0.007*	0.005	0.016***
	(0.010)	(0.006)	(0.006)	(0.004)	(0.004)	(0.005)
Log(ASSET)	0.044***	0.044**	0.008*	0.036***	0.029***	0.032***
	(0.008)	(0.020)	(0.005)	(0.006)	(0.007)	(0.012)
MTB	-0.001*	0.001	0.001***	0.000	-0.001*	0.003***
	(0.000)	(0.001)	(0.000)	(0.000)	(0.000)	(0.001)
GROW	-0.001	-0.014***	0.001	-0.004	0.004	-0.011***
	(0.003)	(0.004)	(0.001)	(0.002)	(0.003)	(0.002)
Log(1+#ANALYST)	0.023***	0.022*	-0.034***	-0.013*	0.010	0.038***
	(0.005)	(0.011)	(0.004)	(0.008)	(0.007)	(0.008)
Log(1+#INST)	0.014***	0.010	0.002	-0.007***	-0.000	0.004
	(0.005)	(0.007)	(0.003)	(0.002)	(0.002)	(0.003)
RETVOL	-0.145	-0.188	0.903***	0.647***	1.216***	0.043
	(0.283)	(0.424)	(0.208)	(0.221)	(0.294)	(0.640)
ABRET	0.005***	0.007***	0.006***	0.002**	0.005***	0.006**
	(0.001)	(0.002)	(0.001)	(0.001)	(0.002)	(0.003)
%CHS	-0.084***	-0.060*	0.013	0.003	-0.052**	-0.034
	(0.022)	(0.032)	(0.016)	(0.022)	(0.020)	(0.027)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes
#obs	163,916	126,278	163,916	126,278	134,076	146,226
Adj R^2	0.50	0.57	0.58	0.64	0.37	0.47

Panel C: Market Reactions to Disclosure around Conferences and Earnings Announcements

Dep Var=	CAR[-1,-1]			
Event Type=	Conferences		Conferences vs. Earnings Announcements	
Disclosure Type=	Discretionary vs. Non-discretionary		Discretionary	
Sample=	U.S. (1)	Non-U.S. (2)	U.S. (3)	Non-U.S. (4)
PRE_EVENT	-0.0008	0.0002	-0.0001	0.0000
	(0.001)	(0.000)	(0.000)	(0.000)
DISCRT	0.0020***	0.0014***		
	(0.000)	(0.000)		
PRE_EVENT *DISCRT	**0.0014****	**0.0009****		
	(0.001)	**(0.000)**		
CONF			-0.0000	-0.0006
			(0.000)	(0.000)
PRE_EVENT*CONF			**0.0006****	**0.0010*****
			(0.000)	**(0.000)**
#obs	256,894	190,024	526,873	309,934
Adj R^2	0.00	0.00	0.00	0.00

Table 4

Economic Consequences of Pre-Conference Disclosures

This table presents the economic consequences of discretionary disclosures before conferences. Panel A presents the effects of pre-conference discretionary disclosures on market reactions to conference presentations. Market reactions are measured by the three-day [-1, 1] cumulative standardized daily absolute value of abnormal returns (*ABS_ABRET*), the cumulative daily abnormal trading volume (*ABTO*), and the logarithm of one plus the number of unique analyst forecasts (*#FC*) issued during three-day [0, 2] around the conference presentation date. Panel B presents the effects of pre-conference discretionary disclosures on changes in analyst following and institutional holdings after conferences. Changes in the analysts following and institutional holdings are measured by the difference of respective variables between the second calendar quarter after the conference ends and the most recent calendar quarter before a conference. Panel C presents the association between the frequency of pre-conference voluntary disclosures and stock prices around conferences. The dependent variable is the logarithm of one plus the number of unique discretionary (or non-discretionary) disclosure during one month before conferences. The independent variables *ABRET[-31,-2]* and *ABRET[2,180]* are market-adjusted buy-and-hold abnormal returns during one month before and 180 days after conferences, respectively. The standard errors of coefficient estimates are adjusted for year-month clusters in the U.S. sample and are adjusted for country and year-month clusters in the non-U.S. sample. ***, **, * indicate the significance at the 1%, 5% and 10% level, respectively.

Panel A: Market Reactions to Conference Presentations

Dep Var=	ABS_ABRET		ABTO		Log(1+#FC)	
Sample=	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
	(1)	(2)	(3)	(4)	(5)	(6)
Log (1+#DISCRT[-1,1])	**0.587***	**0.489***	**0.394***	**0.324***	**0.175***	**0.142***
	(0.022)	**(0.056)**	**(0.021)**	**(0.053)**	**(0.006)**	**(0.020)**
Log(1+# DISCRT)	**0.112**	**0.060**	**0.245***	**0.143***	**0.033**	**0.048**
	(0.042)	**(0.026)**	**(0.012)**	**(0.033)**	**(0.014)**	**(0.021)**
Log (1+#NON__DISCRT[-1,1])	**0.462***	0.147	**0.602***	**0.301***	**0.030***	**0.050***
	(0.091)	(0.095)	**(0.092)**	**(0.083)**	**(0.014)**	**(0.023)**
Log(1+# NON_ DISCRT)	-0.088	0.013	0.096	0.065	0.005	0.016*
	(0.078)	(0.078)	(0.059)	(0.050)	(0.004)	(0.007)
PRE_ABTO	0.020**	0.026***	0.093***	0.085***	-0.001*	0.001***
	(0.008)	(0.003)	(0.003)	(0.002)	(0.000)	(0.000)
FOREIGN_CONF	-0.146**	0.039	-0.120***	0.005	0.007	0.013
	(0.061)	(0.034)	(0.026)	(0.023)	(0.009)	(0.012)
MONEY_CENTER	0.107***	0.062	0.080***	0.041	0.003	0.009
	(0.030)	(0.057)	(0.016)	(0.044)	(0.005)	(0.019)
TOP_BROKER	0.102**	0.049	0.033**	0.025	0.006	-0.010
	(0.037)	(0.052)	(0.012)	(0.028)	(0.005)	(0.006)
Log(CONF_SIZE)	0.026**	-0.006	0.013*	-0.002	-0.003*	0.003
	(0.011)	(0.023)	(0.006)	(0.010)	(0.001)	(0.003)
Log(1+#PRIOR_CONF)	-0.048*	-0.017	-0.046*	-0.049	-0.009*	-0.006
	(0.021)	(0.015)	(0.021)	(0.027)	(0.004)	(0.005)
ROA	-0.087	-0.034	-0.098**	-0.099	-0.015	-0.026

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	(0.066)	(0.168)	(0.037)	(0.179)	(0.009)	(0.030)
E/P	0.057	-0.068	0.115*	0.077	0.008	0.017
	(0.070)	(0.075)	(0.057)	(0.117)	(0.011)	(0.034)
RETURN	-0.025	-0.016	0.004	-0.038	0.002	0.003
	(0.018)	(0.046)	(0.018)	(0.032)	(0.003)	(0.006)
MTB	0.001	-0.000	0.001	0.002	0.000	0.000
	(0.002)	(0.007)	(0.001)	(0.005)	(0.000)	(0.001)
GROW	0.012	0.024	0.005	-0.000	-0.000	0.004
	(0.015)	(0.013)	(0.009)	(0.021)	(0.002)	(0.002)
CAPEX	-0.043	0.049	-0.137	0.146	0.034	0.072*
	(0.245)	(0.230)	(0.092)	(0.222)	(0.048)	(0.034)
FIN	0.017	0.037	-0.015	-0.129*	0.006	-0.008
	(0.069)	(0.071)	(0.026)	(0.068)	(0.006)	(0.012)
Log(AGE)	-0.047	-0.102	-0.154*	-0.084	-0.011	0.027
	(0.115)	(0.108)	(0.075)	(0.171)	(0.010)	(0.023)
RD_SALE	0.003	-0.002	0.003	-0.007	-0.000	-0.001
	(0.003)	(0.006)	(0.002)	(0.010)	(0.000)	(0.001)
log(1+#ANALYST)	-0.036	0.010	-0.130***	-0.094**	0.080***	0.061***
	(0.044)	(0.044)	(0.021)	(0.038)	(0.007)	(0.010)
log(1+#INST)	-0.008	-0.033	-0.198***	-0.055	-0.000	0.026***
	(0.036)	(0.045)	(0.023)	(0.034)	(0.005)	(0.007)
CROSSLIST	0.078	0.023	0.098*	-0.032	0.016	0.020
	(0.087)	(0.044)	(0.047)	(0.042)	(0.016)	(0.012)
Log(ASSET)	-0.015	-0.038	0.025	-0.125***	0.014*	0.020
	(0.034)	(0.025)	(0.018)	(0.025)	(0.007)	(0.014)
LEV	-0.047	0.094	-0.059	0.195*	-0.002	0.031
	(0.071)	(0.141)	(0.054)	(0.092)	(0.013)	(0.050)
RETVOL	-6.442***	-10.261***	-4.446***	-7.178***	-0.137	-0.348***
	(1.425)	(2.108)	(0.913)	(1.868)	(0.147)	(0.080)
Firm FE	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES
Month FE	YES	YES	YES	YES	YES	YES
#of firm-conferences	85,462	66,211	85,462	66,211	85,462	66,211
Adj R^2	0.08	0.14	0.26	0.34	0.26	0.26

Panel B: Changes in Analyst Following and Intuitional Holdings after Conferences

Dep Var=	Δ#ANALYST		Δ#INST	
Sample=	U.S.	Non-U.S.	U.S.	Non-U.S.
	(1)	(2)	(3)	(4)
Log(1+# DISCRT)	**0.110***	**0.113**	**1.782***	**1.241**
	(0.017)	**(0.028)**	**(0.424)**	**(0.311)**
Log(1+ NON_ DISCRT)	-0.028	-0.009	0.614	0.472
	(0.017)	(0.055)	(0.863)	(0.687)
CONF_CAR	0.734***	0.673**	85.409***	37.884***
	(0.153)	(0.274)	(10.208)	(4.117)
PRE_CONF_ABRET	0.304***	0.514**	67.273***	33.366***
	(0.076)	(0.162)	(4.089)	(2.771)
FOREIGN_CONF	-0.130	-0.029	-1.318	0.567
	(0.073)	(0.063)	(2.145)	(0.302)
MONEY_CENTER	0.017	-0.117	-0.385	-0.193
	(0.033)	(0.066)	(0.507)	(0.530)
TOP_BROKER	0.040	0.067	-0.572	-0.099
	(0.023)	(0.068)	(1.056)	(0.362)
Log(CONF_SIZE)	-0.010	0.032	0.709**	0.378
	(0.010)	(0.034)	(0.217)	(0.221)
Log(1+#PRIOR_CONF)	0.220***	0.031	1.353	0.958*
	(0.022)	(0.088)	(0.763)	(0.500)
ROA	0.237*	0.026	3.115	1.038
	(0.100)	(0.156)	(3.395)	(1.483)
E/P	0.514***	0.341***	-2.084	0.353
	(0.087)	(0.095)	(1.951)	(1.141)
MTB	0.012***	0.003	0.701***	0.255*
	(0.003)	(0.007)	(0.159)	(0.109)
CAEPX	1.597***	0.676	17.001	-0.309
	(0.357)	(0.360)	(10.234)	(3.737)
GROW	0.021	0.042*	-0.024	0.286
	(0.013)	(0.020)	(0.225)	(0.280)
FIN	0.437***	0.126	7.277***	1.038
	(0.081)	(0.088)	(1.749)	(1.010)
Log(AGE)	-0.366***	-0.121*	-3.872**	-1.101*
	(0.022)	(0.063)	(1.530)	(0.552)
RD_SALE	0.004*	-0.001	-0.032	0.031
	(0.002)	(0.007)	(0.035)	(0.060)

Log(1+#ANALYST)	-2.227***	-2.702***	1.915	-0.961**
	(0.047)	(0.175)	(1.402)	(0.377)
Log(1+#INST)	0.473***	0.639***	0.424	1.274**
	(0.037)	(0.067)	(2.152)	(0.433)
CROSSLIST	-0.325**	-0.238*	12.702**	-0.052
	(0.098)	(0.121)	(4.081)	(0.543)
Log(ASSETS)	0.062*	-0.086	4.779***	0.778**
	(0.027)	(0.046)	(0.561)	(0.298)
LEV	-0.040	0.203	-8.734***	-2.055
	(0.073)	(0.142)	(1.936)	(1.473)
RETVOL	-2.307	-6.257	-26.232	-22.960
	(2.640)	(4.060)	(79.065)	(22.368)
Firm FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES
Month FE	YES	YES	YES	YES
#of firm-conferences	83,364	61,976	83,364	61,976
Adj R^2	0.34	0.41	0.15	0.10

Panel C: The Effects of Pre-Conference Disclosures on Stock Performance after Conferences

Dep Var=	Log(1+#DISCRT)		Log(1+#Non_DISCRET)	
Sample=	U.S.	Non-U.S.	U.S.	Non-U.S.
	(1)	(2)	(3)	(4)
ABRET[-31,-2]	**0.062***	**0.080***	0.003	-0.005
	(0.018)	**(0.028)**	(0.011)	(0.014)
ABRET[2,180]	**-0.011**	**-0.017**	-0.000	0.007
	(0.004)	**(0.007)**	(0.005)	(0.008)
EARN_ANN	0.425***	0.288***	0.668***	0.653***
	(0.007)	(0.025)	(0.006)	(0.033)
OTH_CONF	0.011	-0.001	0.013***	-0.001
	(0.009)	(0.006)	(0.005)	(0.004)
Log(ASSET)	0.057***	0.033*	0.002	0.047***
	(0.009)	(0.019)	(0.005)	(0.007)
MTB	0.000	0.002	0.001***	0.001
	(0.000)	(0.001)	(0.000)	(0.001)
GROW	-0.004	-0.021***	-0.001	-0.008*
	(0.004)	(0.007)	(0.002)	(0.004)
Log(1+#AN)	0.019***	0.032**	0.002	-0.015*
	(0.007)	(0.012)	(0.004)	(0.008)
Log(1+#INST)	0.016**	0.021**	-0.009*	-0.004
	(0.007)	(0.009)	(0.004)	(0.004)
RETVOL	0.149	0.137	1.022***	0.442*
	(0.355)	(0.393)	(0.213)	(0.261)
ABRET	0.006***	0.008***	0.005***	0.004***
	(0.001)	(0.002)	(0.001)	(0.001)
CHS	-0.080***	-0.058	0.007	-0.007
	(0.030)	(0.039)	(0.018)	(0.033)
Firm FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes
#of firm-conferences	81,958	63,151	81,958	63,151
Adj R^2	0.54	0.61	0.67	0.68

Table 5
Firm-Level Determinants of Pre-Conference Disclosures

This table presents the effects of firm-level incentives for attracting investor attention (i.e., attention effects) and hyping stock prices (i.e., hyping effects) on conference firms' pre-conference discretionary disclosures. The dependent variable of Panel A is the logarithm of one plus the number of unique discretionary disclosures during one month before or one month after conferences. The dependent variable of Panel B is the three-day [-1,1] cumulative market-adjusted daily abnormal returns to discretionary disclosures during one month before or one month after conferences. The independent variable *PRE_EVENT* is a dummy variable set to one for the one-month period before conferences, and zero for the one-month period after conferences. *LowVisibility* is a dummy variable set to one if a firm-conference has lower visibility than the sample median of visibility measures, and zero otherwise. *HYPE* is a dummy variable set to one if a firm-conference has a higher incentive for hyping stock price than the sample median of hype measures, and zero otherwise. All regressions of Panel A control for firm-, year-, and month-fixed effects. The coefficient estimates of the U.S. sample are adjusted for year-month clusters in the U.S. sample and are adjusted for country- and year-month clusters in the non-U.S. sample for both panels. ***, **, * indicate the significance at the 1%, 5% and 10% level, respectively.

Panel A: Firm Incentive for Increasing Disclosure Frequencies before Conferences

Dep Var=	Log(1+# DISCRT)									
Incentives=	Attention Effects						Hype Effects			
Proxies=	Smaller conference size		Broader conference theme		Fewer prior conferences		More negative returns *Less closely held shares		Higher discretionary accruals *Less closely held shares	
Sample=	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
PRE_EVENT	0.039***	0.030*	0.056***	0.027**	0.054***	0.037***	0.067***	0.027**	0.059***	0.032**
	(0.011)	(0.013)	(0.010)	(0.012)	(0.010)	(0.014)	(0.009)	(0.013)	(0.009)	(0.014)
LowVisibility	-0.027***	-0.003	-0.025***	-0.006	-0.022***	-0.000				
	(0.007)	(0.007)	(0.006)	(0.009)	(0.006)	(0.009)				
*PRE_EVENT * LowVisibility*	0.061***	0.010**	0.027***	0.013***	0.031***	0.005				
	(0.009)	(0.003)	(0.009)	(0.003)	(0.008)	(0.010)				
HYPE							-0.013	-0.005	-0.011	-0.016
							(0.009)	(0.010)	(0.010)	(0.011)

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							0.024***	0.022**	0.057***	0.013**
PRE_EVENT *HYPE							(0.009)	(0.010)	(0.011)	(0.004)
Firm FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Month FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Firm Characteristics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
#obs	163,916	126,278	163,912	126,264	163,916	126,278	163,916	126,278	158,732	89,438
Adj R^2	0.50	0.57	0.50	0.57	0.50	0.57	0.50	0.57	0.50	0.59

Panel B: Firm Incentive for Increasing Positive Disclosures before Conferences

Dep Var=										
Incentives=	Attention Effects						Hype Effects			
Proxies=	Smaller conference size		Broader conference theme		Fewer prior conferences		More negative returns *Less closely held shares		Higher discretionary accruals *Less closely held shares	
Sample=	U.S. (1)	Non-U.S. (2)	U.S. (3)	Non-U.S. (4)	U.S. (5)	Non-U.S. (6)	U.S. (1)	Non-U.S. (2)	U.S. (3)	Non-U.S. (4)
PRE_EVENT	**0.0006*****	**0.0009*****	**0.0004***	**0.0013*****	-0.0000	0.0004	-0.0003*	-0.0000	**0.0005*****	**0.0010*****
	(0.000)	**(0.000)**	**(0.000)**	**(0.000)**	(0.000)	(0.000)	(0.000)	(0.000)	**(0.000)**	**(0.000)**
LowVisibility	-0.0008***	-0.0006**	0.0000	0.0003	-0.0001	0.0009***				
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
PRE_EVENT LowVisibility*	-0.0002	0.0002	0.0002	-0.0006	**0.0014*****	**0.0014*****				
	(0.000)	(0.000)	(0.000)	(0.000)	**(0.000)**	**(0.000)**				
HYPE							-0.0068***	-0.0067***	-0.0013***	-0.0012***
							(0.000)	(0.000)	(0.000)	(0.000)
*PRE_EVENT *HYPE*							**0.0051*****	**0.0066*****	**0.0014*****	**0.0012*****
							(0.000)	**(0.001)**	**(0.000)**	**(0.001)**
#obs	309,558	176,040	309,558	176,021	309,558	176,040	275,158	120,892	275,158	120,892
Adj R²	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 6
Jurisdiction-Level Determinants of Pre-Conference Disclosures

This table presents the effects of jurisdiction characteristics on conference firms' pre-conference discretionary disclosures. The dependent variable of Panel A is the logarithm of one plus the number of unique discretionary disclosures during one month before or one month after conferences. The dependent variable of Panel B is the three-day [-1,1] cumulative market-adjusted daily abnormal returns to discretionary disclosures during one month before or one month after conferences. The independent variable *PRE_EVENT* is a dummy variable set to one for the one-month period before conferences, and zero for the one-month period after conferences. *STRONG_Institute* is a dummy variable set to one if a jurisdiction-year has better investor protection, more developed capital markets, or more advanced information infrastructures than the sample median of respective measures, and zero otherwise. All regressions of Panel A control for industry-, year-, and month-fixed effects. The coefficient estimates are adjusted for country- and year-month clusters in both panels. ***, **, * indicate the significance at the 1%, 5% and 10% level, respectively.

Panel A: Disclosure frequencies around Conferences

Dep Var =		Log(1+#DISCRET)					
Institutional features		**Investor Protection**		**Capital Market Development**		**Information Infrastructures**	
Instructional proxies =		Rule of Law	Anti-Self Dealing	GDP per Capita	Listed Firms	Freedom of Press	Internet Access
		(1)	(2)	(3)	(4)	(5)	(6)
		Non-U.S. Jurisdictions					
PRE_EVENT	(A)	-0.023	-0.001	-0.041**	-0.013	0.019	-0.024
		(0.018)	(0.009)	(0.020)	(0.013)	(0.027)	(0.016)
STRONG_Institute		0.037	-0.011	0.113	0.002	0.022	0.030
		(0.080)	(0.071)	(0.080)	(0.071)	(0.084)	(0.087)
*PRE_EVENT *STRONG_Institute*	(B)	**0.058***	**0.047**	**0.077***	**0.052**	0.001	**0.054**
		(0.020)	**(0.022)**	**(0.021)**	**(0.025)**	(0.028)	**(0.023)**
(A)+(B) = 0 (*F-stat*)		6.63**	8.35***	7.51***	3.55*	2.93*	3.39*
#obs		126,278	125,814	119,220	113,928	126,278	119,220
Adj R^2		0.27	0.27	0.29	0.29	0.27	0.28

		All Jurisdictions					
PRE_EVENT	(A)	-0.061**	-0.032*	-0.076***	-0.045**	0.033	0.026
		(0.023)	(0.016)	(0.025)	(0.019)	(0.020)	(0.026)
STRONG_Institute		0.082	-0.025	0.144	0.090	0.032	0.004
		(0.098)	(0.075)	(0.094)	(0.083)	(0.067)	(0.054)
PRE_EVENT *STRONG_Institute	(B)	**0.130*****	**0.109*****	**0.143*****	**0.116*****	**0.037***	0.031
		(0.026)	**(0.019)**	**(0.026)**	**(0.021)**	**(0.019)**	(0.023)
(A)+(B)=0 (F-stat)		62.25***	162.69***	69.97***	72.51***	21.78***	22.84***
#obs		290,194	289,730	283,136	277,844	290,194	283,136
Adj R²		0.29	0.29	0.30	0.30	0.29	0.30
Industry FE		Yes	Yes	Yes	Yes	Yes	Yes
Year FE		Yes	Yes	Yes	Yes	Yes	Yes
Month FE		Yes	Yes	Yes	Yes	Yes	Yes

Panel B: Market Reaction to Disclosure around Conferences

Dep Var				CAR[-1,1]			
Institutional features		**Investor Protection**		**Capital Market Development**		**Information Infrastructures**	
		Rule of		GDP per		Freedom of	Internet
Instructional proxies =		Law	Anti-Self-Dealing	Capita	Listed Firms	Press	Access
		(1)	(2)	(3)	(4)	(5)	(6)
				Non-U.S. Jurisdictions			
PRE_EVENT	**(A)**	**0.0014*****	**0.0005***	**0.0012*****	**0.0010*****	**0.0010*****	**0.0011*****
		(0.000)	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**
Better Institute		0.0009***	0.0003	0.0011***	0.0002	0.0008***	0.0003
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
PRE_EVENT *Better Institute	**(B)**	-0.0005	0.0009**	-0.0003	0.0005	-0.0000	-0.0001
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
(A)+(B)=0 (*F-stat*)		16.25***	31.67***	18.97***	29.78***	20.27***	21.64***
#obs		176,040	176,040	175,726	176,040	176,040	169,501
Adj R^2		0.00	0.00	0.00	0.00	0.00	0.00
				All Jurisdictions			
PRE_EVENT	**(A)**	**0.0014*****	**0.0005***	**0.0012*****	**0.0010*****	**0.0008*****	**0.0013*****
		(0.000)	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**
Better Institute		0.0011***	0.0006***	0.0013***	0.0006**	-0.0001	0.0009***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
PRE_EVENT *Better Institute	**(B)**	-0.0008*	0.0002	-0.0006	-0.0002	-0.0002	-0.0008***
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
(A)+(B)=0 (*F-stat*)		22.08***	28.06***	23.45***	26.81***	18.10***	10.29***
#obs		485,598	485,598	485,284	485,598	485,598	479,059
Adj R^2		0.00	0.00	0.00	0.00	0.00	0.00