

Masterarbeit am Lehrstuhl Controlling – Juni 2024

Topic: Selective disclosure and price informativeness

By choosing their disclosure policies, firms can target specific groups of investors and thereby affect the information available in the capital market. Since information is incorporated in capital market prices, firm disclosures affect investors' capital allocation and contribute to capital market efficiency. It is important to note that the effects of a firm's disclosure policy on stock price informativeness is not trivial since it affects investors' private information acquisition. As a consequence, providing selective disclosures can induce more information acquisition and thereby increase capital market efficiency.

To gain profound insights into the way information is aggregated in capital market prices, the author of this thesis explores the role of private and public information in theoretical capital market models (see Goldstein and Yang 2017). The author derives the capital market equilibrium and mathematically shows important equilibrium characteristics. Based on this analysis, the author uses the analysis of Jorgensen, Li, and Melumad (2022) to discuss the role of selective firm disclosures and their effects on price informativeness.

Ausgangsliteratur

- › Goldstein, I., and L. Yang (2017). Information disclosure in financial markets. *Annual Review of Financial Economics* 9, pp. 101-125.
<https://doi.org/10.1016/j.geb.2010.08.007>
- › Jorgensen, B. N., J. Li, and N. D. Melumad (2022). Selective disclosure, expertise acquisition, and price informativeness. *Contemporary Accounting Research*, 39, pp. 2305-2337. <https://doi.org/10.1111/1911-3846.12786>

Bewerbungsprozess

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