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Managerial Control of Business Press Coverage

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Abstract

The business press plays a significant role in distributing firm news to investors. We investigate the extent to which managers can influence their firm's level of coverage in newswires and newspapers. We consider three choices under managerial control: press release timing, press wire service, and ease of firm access. We find evidence that issuing press releases during the day instead of the evening increases the probability of coverage in both newspapers and newswires. Nonetheless, the largest determinants of coverage are firm and news specific factors which lie outside managerial control. We also examine how media incentives affect coverage choices. We find that newspapers, but not newswires, are more likely to cover negative news which suggests that papers cover particular business events for reasons other than informativeness.

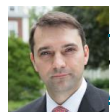
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