



## HOW CAN UNFAVORABLE INFORMATION BE MINIMIZED? IMPRESSION MANAGEMENT AND ORDER EFFECTS IN AN EXPERIMENTAL APPROACH

Área de investigación: Contabilidad, Auditoría y Costos

### Rafael de Lacerda Moreira

Escola Brasileira de Administração Pública e de Empresas  
Fundação Getúlio Vargas  
Brazil  
rafael.l.moreira@ufes.br, rafaeldelacerdamoreira@gmail.com

### Ricardo Lopes Cardoso

Escola Brasileira de Administração Pública e de Empresas  
Fundação Getúlio Vargas  
Brazil  
lopescardoso.ricardo@gmail.com

XXII  
CONGRESO INTERNACIONAL DE  
CONTADURÍA, ADMINISTRACIÓN  
E INFORMÁTICA

## HOW CAN UNFAVORABLE INFORMATION BE MINIMIZED? IMPRESSION MANAGEMENT AND ORDER EFFECTS IN AN EXPERIMENTAL APPROACH<sup>\*1</sup>



### Abstract

This paper aims to analyze how information can be manipulated to create the desired image of a company. By using an experimental design, we considered the use of impression management and optimal order by preparers of financial information to disclose information. Based on assumption that people would be more sensitive to unfavorable rather than to favorable information (Kahneman & Tversky, 1979), this research hypothesizes that impression management and optimal order disclosure attenuate the impact of unfavorable information on investors' judgments. The findings show that, although the different groups have shown scrutiny time of information and propensity to invest values directed to which hypothesis described, there were not statistically significant among the effects investigated. However, subjects that have learned favorable information first classified the company as more constant. In addition, managed information influenced subjects to consider the company more confident and solid.

**Keywords:** impression management, optimal order, information process, decision-making.



\* We would like to express our thanks to the Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq) for its support.

Queremos expresar nuestro agradecimiento al Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq) por su apoyo.

<sup>1</sup> This current paper is a continuation of an earlier version already presented as a Thesis Proposal at the XVII National Congress of Administration and Accounting (AdCont), held in Brazil in 2016. In that occasion, it was presented just the theoretical framework and hypotheses because we had not collected any data yet. For this reason, parts of the text contain the auto quote Moreira & Cardoso (2016).