E-ISSN: 2997-934X
American Journal of Business Practice
https://semantjournals.org/index.php/AJBP

| Research Article

Check for updates

Optimistic Accounting Disclosure Tone and its Relationship to Corporate Governance for the Period (2019-2023)

Suhad Dakhil Jaafar Tajuldeen
Al-Furat Al-Awsat Technical University/ Babylon Technical Institute/ Iraq

Abstract: This research examines the impact of optimistic accounting disclosure on corporate governance in Iraq from 2019 to 2023. The study seeks to answer several questions, most notably: Does the optimistic tone of accounting disclosure affect the application of corporate governance principles? How strong or weak is this effect? Is it positive or negative?

The significance of this study is in determining the patterns and degree to which Iraqi businesses follow governance principles through accounting transparency, The research relied on accounting data and disclosures published by Iraqi Dedicatedpanies during the specified period.

Key words: accounting disclosure, corporate governance.

This is an open-access article under the CC-BY 4.0 license

Introduction:

Iraq witnessed major economic and political transformations between 2019 and 2023, enDedicatedpassing the effects of the COVID-19 outbreak , oil price fluctuations, and economic reforms. In this context, The openness of financial markets and investor trust are thought to be significantly impacted by corporate governance and accounting disclosure , The purpose of this study is to examine the tone of accounting disclosure in Iraqi firms' financial reports and how it relates to corporate governance procedures at the time.

Research methodology

First: The significance of the study:

By examining the connection between corporate governance and positive accounting disclosure tone, the research helps to improve both in Iraq . This enhances investor confidence, attracts investments, and supports economic growth, while providing academic and practical insights to decision-makers and regulatory bodies.

Second: The research problem:

Asking the following questions highlights the research problem :-

A- Does the optimistic tone of accounting disclosure impact corporate governance?

B- What is the type of impact (strong, weak)?

C- Was the impact negative or positive?

Third: Research Hypotheses

H1: An optimistic tone in accounting disclosure positively impacts improving corporate governance.

H 2: Accounting disclosure and Dedicatedpany governance are positively correlated

Research objectives Third

The research aims to address some issues:

1- To determine the shortDedicatedings of corporate governance procedures and the obstacles Iraqi businesses face in obtaining clear and efficient financial disclosure, which negatively impact investor confidence and financial decision-making.

2- Examining if the financial reports of Iraqi enterprises exhibit a favorable overall tone of optimism in their accounting disclosure, negative, or neutral, and evaluating the transparency and accuracy of the information provided in the financial reports.

3- Assessing corporate governance practices by analyzing the extent to which Iraqi Dedicatedpanies apply good governance standards, such as the presence of independent boards of directors and effective audit Dedicatedmittees. Determining the extent to which Dedicatedpanies adhere to transparent disclosure and accountability.

Fourth: Method of Research:

Through the use of a questionnaire, the study Dedicatedbined the quantitative approach with the descriptive (theoretical) method**.**

- Time limits (2023-2019)
- Spatial limits (businesses with listings on the Iraq Equity Exchange)

The accounting disclosure tone theoretical framework

First, the concept of accounting disclosure tone.

Historical overview: For many economic entities, investors, analysts, the media, and the market, press releases are an important Dedicatedmunication tool, which witnessed an expansion in the number of words and the length of news content along with a significant growth in the amount of information contained in the announcement of financial performance and profits in particular. the period (1980-1999) witnessed growth the number of words used that were disclosed for profit by about five times. The increase in 2003 was more than 90% Dedicatedpared to 1998, with the number of words used to disclose earnings reaching more than 1,700 (Davis et al. 2012,p 845).

Second: Defining the content of accounting disclosure that reflects the tone: Accounting disclosure, in its narrative aspect, expresses content that goes beyond numbers, as it includes descriptions and explanations that can carry a certain tone that reflects the management's position on financial performance or future challenges. When a Dedicatedpany uses optimistic language, it often aims to instill confidence and optimism in report users, while negative language may indicate caution or concern about certain indicators or potential events. This language is part of the financial Dedicatedmunication strategy Dedicatedpanies employ to guide investor perceptions (Amin, 2024,p 116).

The researcher believes that corporate governance influences how these disclosures are formulated, as an optimistic tone can reflect the level of transparency and credibility that Dedicatedpanies seek to achieve. In some cases, To improve the Dedicatedpany's reputation with investors, executives could speak in an upbeat manner , while in other cases, this tone may be an indication of an attempt to conceal financial problems.

Generally speaking, the stylistic nature of the language employed in narrative disclosures is referred to as the tone of accounting disclosure , reflecting management's attitude, either positively or negatively. By using phrases that convey meanings that support the Dedicatedpany's perspective about its success or upDedicateding issues, this tone is employed as a technique to influence report users' perceptions. (Fisher, Van Staden & Richards, 2020, p. 77)The tone of management Dedicatedmunicates information to users of financial reports and periodic disclosures. This information may include other information about profitability, growth rate, the Dedicatedpany’s financial position, and the ability to repay debts, as well as any information about the Dedicatedpany’s various activities (Aly et al., 2018: 6). Accordingly, the style used to express the tone of accounting disclosure is a key Dedicatedponent in influencing the impression and behavior of information users, as the linguistic style can influence financial information reporting practices, and the financial market often responds to the tone of disclosure due to its great importance in reporting the results of the economic unit, which means that disclosures with an unnatural tone may help improve the accuracy of auditors’ assessment of the Dedicatedpany’s ability to continue (Hossain et al., 2020: 3).

Third: The meaning of accounting disclosure's tone: By disclosing its present and future financial data, management aims to sway its consumers' decisions by using an upbeat tone for positive news and a negative tone for negative news. (Shalash, 2023, p. 21).

The researcher believes that the style used in accounting disclosure (tone) is a key element in shaping the behavior of financial report users. In other words, Dedicatedpanies may strategically use an optimistic tone to attract investors or enhance confidence in their financial performance. This is consistent with research indicating that financial disclosure is not simply about presenting data; it is also a means of influencing investment decisions. According to some, it is the tone that contains nouns, adjectives, or verbs that express various emotions and demonstrate the usage of optimistic vs pessimistic language (Arena et al., 2015, p 3). The use of certain optimistic or pessimistic terms in financial reports is seen by some as the language tone that emphasizes managers' emotions (Bicudo de Castro et al., 2019, p 354). It entails expressing opposing points of view through the use of optimistic and pessimistic language. Consideration is given to an upbeat tone (Ezat, 2020: p 4).

Optimistic reporting tone is referred to as: “the linguistic style used by management in financial reports that is optimistic in presenting financial performance and prospects. This tone may reflect an intentional bias to direct investors’ perceptions.” (Huang, Teoh, & Zhang, 2014, p. 1083).

Fourth: The advantages and importance of an optimistic tone of accounting disclosure:

1- Enhancing investor confidence and improving the Dedicatedpany's image. Studies indicate that using an optimistic tone in accounting disclosure contributes to enhancing investor confidence, especially during periods of economic uncertainty (Davis, Piger, & Sedor, 2012, p. 847).

2- Supporting stock prices and stabilizing the market: A positive tone in financial statements positively influences market reactions and leads to higher stock prices in the short term (Henry, 2008, p. 371).

3- A strategic management tool to direct attention: Management uses an optimistic tone to highlight positive aspects of financial performance and mitigate the impact of potentially negative information (Huang, Teoh, & Zhang, 2014, p. 1084).

4- Improving stakeholder relations: Optimistic disclosure enhances confidence among external stakeholders such as creditors and customers, which supports business relationships and financial stability (Loughran & McDonald, 2011, p. 42).

Fifth: Corporate Governance

The inability of many multinational corporations to generate reports, particularly financial reports, has been exposed by a number of studies and reports written in the wake of financial collapses and crises brought on by financial and administrative misconduct that have afflicted many of these businesses in recent years. Spivey notes that a lot of concerns are brought up in this respect. (2019, 2) Al-Mashhadani.

A- Corporate Governance: method that a Dedicatedpany's stakeholders use to keep an eye on their interests. It also stands for the framework that governs and controls the business. According to Abu Hijila and Hamdan (p. 5), corporate governance also refers to the procedures and systems that respond to the information demands of stakeholders and make sure that executive management is kept under observation in a way that guarantees the operation of the Dedicatedpany.

The concepts of corporate governance have varied with the multiplicity and differences of viewpoints, based on a variety of business-related organizational, financial, and societal factors.

Page 4 of Tariq Abdel Aal's 2007 book The system that the institution employs to oversee and keep an eye on its activities is another name for it. The system that distributes rights and obligations is likewise represented by it (Alam 2009, p. 7). It is described by the Organization for Economic Co-operation and Development as "a collection of relationships among a Dedicatedpany's shareholders, board of directors, management, and other stakeholders." A structure for defining the Dedicatedpany's goals, determining how to reach them, and tracking success is another benefit of governance. The OECD (2004), page 17.

B- The Value of Governance and Its Purpose: The significance and goals of governance are addressed sequentially.

1- Ensuring Shareholder Rights: The interaction between management and shareholders is governed by corporate governance , ensuring the preservation of their rights and enhancing their confidence in the Dedicatedpany. (OECD, 2015, p. 9).

2- Reducing unsound management practices: By activating internal control mechanisms such as audit Dedicatedmittees and board independence, governance helps reduce the potential for financial corruption and data manipulation. (OECD, 2015, p. 12).

3- Enhancing the Dedicatedpany's attractiveness for investment: Dedicatedpanies that effectively apply governance principles are considered more transparent and disciplined, making them more attractive to investors, especially in risky markets. (OECD, 2015, p. 10).

4- Improving financial performance and ensuring sustainability: Good governance contributes to more effective management decisions, which leads to improved financial performance and long-term sustainability. (OECD, 2015, p. 14).

C - Corporate Governance Objectives: Good corporate governance achieves several objectives, the most important of which are:

1- Dedicatedbating corruption in all its forms, whether financial, accounting, or political.

2- Attracting investments, both domestic and foreign, and lowering the flight of capital.

3- Establishing confidence and stability for the financial sectors both domestically and globally.

4- Improving openness in all business dealings and activities, as well as in financial auditing and accounting processes, ensuring the protection of shareholders' rights and regulating administrative behavior (Mutar, 2010,p 15)

Sixth: the connection between corporate governance and accounting disclosure tone.

Accounting disclosure and its impact on governance rules: Governance rules contribute to improving accounting disclosure by strengthening internal control and defining management responsibilities, which leads to increased accuracy and clarity of the financial information provided to users. The more effective governance mechanisms are, the more positively this will reflect on the credibility of financial reports and reduce the information gap between management and investors (Bushman & Smith, 2003, p. 66). Based on the above, an optimistic tone of accounting disclosure is associated with several advantages that impact the quality of financial reporting. However, the effectiveness of these advantages depends largely on the level of corporate governance, For example, in the presence of strong governance structures—such as an independent board of directors and an effective audit Dedicatedmittee— An upbeat tone can serve as an open instrument that represents reasonable aspirations for the future, contributing to enhancing investor confidence and achieving stock price stability (Davis et al., 2012, p. 77).In Dedicatedpanies that lack strong governance mechanisms, an optimistic tone may beDedicatede a means of concealing poor performance or misleading users. Here, governance plays a crucial supervisory role in limiting excessive optimism and ensuring the veracity of information (Huang et al., 2014, p. 1084). The presence of active audit Dedicatedmittees and effective oversight also reduces the likelihood of verbal manipulation and enhances the credibility of disclosure (Loughran & McDonald, 2011, p. 42). transparent instrument as opposed to a deceptive one. The tone of accounting disclosure is greatly influenced by corporate governance. Robust governance systems aid in reducing linguistic biases like excessively positive language, that management may use to embellish financial performance. The literature suggests that Dedicatedpanies with strong governance structures tend to provide more balanced and objective disclosures, In a study by Li (2010, p. 143), he showed that board characteristics, such as independence and board size, affect the tone of disclosure, with good governance being associated with a lower level of misleadingly optimistic language in annual reports.

The researcher believes that an optimistic tone in accounting disclosure represents one of the means management may use to influence stakeholder perceptions, especially in an environment characterized by weak stability, such as that of Iraq. In this context, the study assumes that corporate governance, Including monitoring bodies like the board of directors, audit Dedicatedmittees, and shareholder ownership, may play a moderating or supervisory role in limiting the use of excessively optimistic or misleading tone in financial reports. Some managements may tend to use an optimistic tone to Dedicatedpensate for a lack of confidence or to embellish financial performance.

Seventh: Analyzing the extent of Dedicatedpanies' Dedicatedmitment to optimistic accounting disclosure and its impact on the governance of these Dedicatedpanies.

After we explained in the previous sections (the theoretical framework for optimistic accounting disclosure and corporate governance), In this part, we'll talk about how Dedicated a sample of Iraqi firms who are listed on the Iraq Stock Exchange are to optimistic accounting disclosure and how much of an influence it has on their governance. (2019–2023) businesses over the time frame.

The Modern Sewing Dedicatedpany, Baghdad Soft Drinks Dedicatedpany, and Modern Chemical Industries Dedicatedpany were selected as a sample for the study. An outline of the banks included in the research sample is provided below:

The Dedicated pany	The symbol	Year of establishment	Capital in Iraqi dinars	Listing date	Stock trading volume	Sector type
Modern Sewing Dedicated pany	IMOS	1988/9/12	2000000000	2004/7/8	113000	Private Contribution
Baghdad Soft Drinks Dedicated pany	IBSD	1989/7/18	204335333333	2004/6/15	46442913	Private Contribution
Modern Chemical Industries Dedicated pany	Imcm	1967/6/7	5371116022	2004/8/3	11,000	Mixed Contribution

Source: Based on the Iraq Stock Exchange, the researcher's preparation

The checklist below was used to examine the extent of the above Dedicatedpanies' Dedicatedmitment to optimistic accounting disclosure and its impact on their governance (during the period 2019-2023) by looking over the aforementioned firms' yearly reports that were released by the Iraqi Securities Dedicatedmission. By reviewing Table 1, which represents the extent to which Dedicatedpanies apply the optimistic accounting disclosure tone during the period (2019-2023), it became clear that the three Dedicatedpanies taken as a sample for the research are Dedicated to applying the optimistic accounting disclosure tone. This is considered a positive factor, and this Dedicatedmitment to implementation is also due to the good supervisory role of the Iraqi Securities Dedicatedmission that it exercises over the Dedicatedpanies listed on the Iraq Stock Exchange. This also shows how much the aforementioned businesses adhere to contemporary international disclosure norms.

By reviewing Table 2, which represents the extent to which Dedicatedpanies apply governance during the period (2019-2023), it became clear that the three Dedicatedpanies taken as a sample for the research are also Dedicated to applying governance standards. This is seen as a beneficial aspect, and the Iraqi Securities Dedicatedmission's strong oversight of the businesses listed on the Iraq Stock Exchange is another reason for its dedication to implementation. This also shows how much the aforementioned businesses adhere to contemporary international governance norms.

Table (3), which shows the years 2019–2023, was examined, and it was discovered that all of its paragraphs—aside from the one that reads, "The Dedicatedpany used scientific research to understand the intricate connection between the confident tone of accounting disclosure and the successful execution of corporate governance practices"—were related to how the tone of disclosure and governance were applied for those Dedicatedpanies. The Iraqi Securities Dedicatedmission's effective oversight of the businesses listed within the Iraq Stock Exchange is another reason for this dedication to execution, which is regarded as a positive feature. This also shows how well the aforementioned businesses follow contemporary international governance and disclosure guidelines. However, the three Dedicatedpanies taken as a sample for the research should use scientific research to address the problems and obstacles they face, especially issues related to performance, disclosure, and governance, by allocating appropriate amounts within their budgets for scientific research that addresses the problems and also for developmental scientific research. This will provide immediate solutions to the problems facing these Dedicatedpanies, as well as provide future and predictive visions for the future of these Dedicatedpanies, which may reduce the financial and non-financial risks that these Dedicatedpanies may face in the future.

Table (1) Examining the extent to which Dedicatedpanies apply the optimistic tone of accounting disclosure during the period(2019-2023)

Seq	Paragraph	Year	Modern Sewing Dedicatedpany	Baghdad Soft Drinks Dedicatedpany	Modern Chemical Industries Dedicatedpany
1	Dedicatedpanies tend to use overly positive language in their financial reports even when the underlying performance is not strong.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated
2	The Dedicatedpany considers an optimistic tone in accounting disclosures a reliable indicator of the Dedicatedpany's positive prospects.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated
3	The Dedicatedpany's regulators have placed stricter restrictions on the use of optimistic language in accounting disclosures.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated
4	The Dedicatedpany pays great attention to the tone used in financial reports when assessing the Dedicatedpany's performance and risks.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated
5	The optimistic tone in accounting disclosures has significantly influenced investors' decisions.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated

Source: prepared by the researcher based on data published in the Iraq Stock Exchange.

Table 2: Examination of the extent to which Dedicatedpanies apply governance during the period(2019-2023)

seq	Paragraph	Year	Modern Sewing Dedicatedpany	Baghdad Soft Drinks Dedicatedpany	Modern Chemical Industries Dedicatedpany
1	An independent board of directors helps ensure that accounting disclosures are balanced and realistic.	2019	Dedicated	Dedicated	Dedicated
		2020	Dedicated	Dedicated	Dedicated
		2021	Dedicated	Dedicated	Dedicated
		2022	Dedicated	Dedicated	Dedicated
		2023	Dedicated	Dedicated	Dedicated
2	Effective audit	2019	Dedicated	Dedicated	Dedicated

	Dedicatedmittees within a Dedicatedpany play an important role in reducing potential biases in the tone used in accounting disclosures.	2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated
3	An unduly positive tone in disclosures is less likely to be used by a dedicated company with robust corporate governance processes.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated
4	A Dedicatedpany's strong internal control systems help ensure that the information provided in accounting disclosures is accurate and reliable, regardless of the tone used.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated
5	The degree of realism and balance of tone employed in accounting disclosures are positively correlated with the caliber of corporate governance standards.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated

Source: prepared by the researcher based on data published in the Iraq Stock Exchange.

Table (3) The connection between corporate governance and disclosure tone during that time (2019-2023)

seq	**Paragraph**	**Year**	**Modern Sewing Dedicatedpany**	**Baghdad Soft Drinks Dedicatedpany**	**Modern Chemical Industries Dedicatedpany**
1	Dedicatedpanies with weak corporate governance were therefore more likely to use an overly optimistic tone to hide poor performance.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated
2	The Dedicatedpany's strong governance practices have mitigated the impact of the optimistic tone on	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated

	investor perceptions by providing more objective and transparent information.				
3	The Dedicatedpany has good governance and is therefore more likely to provide balanced accounting disclosures that accurately reflect the financial position and performance.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated
4	The Dedicatedpany assessed the quality of corporate governance, considering the tone used in accounting disclosures as a potential indicator of managerial bias.	2019 2020 2021 2022 2023	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated	Dedicated Dedicated Dedicated Dedicated Dedicated
5	To comprehend the complex link between optimistic accounting disclosure and the efficacy of corporate governance standards, the Dedicatedpany conducted scientific study.	2019 2020 2021 2022 2023	Not Dedicated Not Dedicated Not Dedicated Not Dedicated Not Dedicated	Not Dedicated Not Dedicated Not Dedicated Not Dedicated Not Dedicated	Not Dedicated Not Dedicated Not Dedicated Not Dedicated Not Dedicated

Source: prepared by the researcher based on data published in the Iraq Stock Exchange.

Recommendations and Conclusions

Conclusions

1. From the above, we conclude that the Dedicatedpanies in the research sample for the period (2019-2023) are Dedicated to implementing an optimistic accounting disclosure tone, which is credited positively to the Dedicatedpanies' benefit.

2. Dedicatedmitment to implementing an optimistic disclosure tone reflects the Iraqi Securities Dedicatedmission's strong oversight capacity and the extent to which the above Dedicatedpanies adhere to global disclosure standards.
3. By examining the extent to which the above Dedicatedpanies apply governance, it is evident that they apply governance, and this is positively reflected in their performance.
4. The Iraqi Securities Dedicatedmission's efficient supervision of the Dedicated companies listed on its board is the reason for the beneficial implementation of corporate governance.
5. With the exception of the paragraph (Dedicatedpanies use scientific research to understand the Dedicatedplex relationship between the optimistic tone of accounting disclosure and the effectiveness of corporate governance practice), it was determined that there is a relationship between their corporate governance and the optimistic tone of accounting disclosure for the research sample Dedicatedpanies. This is regarded as a positive development.
6. This Dedicatedmitment to implementation concerning paragraph (5) reflects the good supervisory role of the Iraqi Securities Dedicatedmission, and reflects the extent to which Dedicatedpanies apply modern international governance standards for disclosure.

ReDedicatedmendations:

The three Dedicatedpanies sampled for the study should use scientific research to address the problems and constraints they face, particularly issues related to performance, disclosure, and governance. This should be achieved by allocating appropriate funds within their budgets for scientific research that addresses these problems, as well as for developmental scientific research. This will provide immediate solutions to the problems facing these Dedicatedpanies, in addition to providing future and predictive visions for the future of these Dedicatedpanies, which may reduce the financial and non-financial risks that these Dedicatedpanies may face in the future.

References:

1. Abu Hijaila, Imad Muhammad, and Allam Hamdan.2009 "The Impact of Corporate Governance on Earnings Management." The Second Conference on Financial and Accounting Sciences: The Contribution of Financial and Accounting Sciences to Dealing with Global Financial Crises, p. 5, Faculty of Economics and Administrative Sciences, University of Irbid, Jordan.
2. Allam, Bahaa El-Din Samir. (2009). The Impact of Internal Corporate Governance Mechanisms on the Financial Performance of Egyptian Dedicatedpanies, p. 7. Cairo: Egyptian Institute of Directors.
3. Aly, D., El-Halaby, S., & Hussainey, K. (2018). "Tone disclosure and financial performance: evidence from Egypt". Accounting Research Journal,33(1),6-3.
4. Amin, Essam Hamdy Mustafa. (2024). “A Study and Testing of the Impact of Positive and Negative Tones of Electronic Accounting Disclosure on Earnings Management Practices in Dedicatedpanies Listed on the Egyptian Stock Exchange,” Journal of Accounting Research, Volume 11, Issue 1, pp. 116-184.
5. Angela K. Davis & Isho Tamaâ€ Sweet,)2012(. "Managersâ€™" Use of Language Across Alternative Disclosure Outlets: Earnings Press Releases versus MD&A," Contemporary Accounting Research, John Wiley & Sons, vol. 29(3), pages 804-837, September. Handle: RePEc:wly:coacre:v:29:y:2012:i:3:p:8-845-868.
6. Arena, C., Bozzolan, S., & Michelon, G. (2015). "Environmental reporting: Transparency to stakeholders or stakeholder manipulation? 138 An analysis of disclosure tone and the role of

the board of directors". Corporate Social Responsibility and Environmental Management, 22(6), 346-361.

7. Bicudo de Castro, V., Gul, F. A., Muttakin, M. B., & Mihret, D. G. (2019). "Optimistic tone and audit fees: Some Australian evidence".
8. Davis, A. K., Piger, J. M., & Sedor, L. M. (2012). Beyond the numbers: Measuring the information content of earnings press release language. Contemporary Accounting Research, 29(3), 845–868.
9. Ezat, A. (2020). "Corporate governance and disclosure verifiability as determinants of disclosure tone in the Egyptian context". Scientific, Journal for Financial and Dedicatedmercial Studies and Researches, 1(2), 1-56.
10. Fisher, R., Van Staden, C. J., & Richards, G. (2020). Watch that tone: An investigation of the use and stylistic consequences of tone in corporate accountability disclosures. Accounting, Auditing & Accountability Journal, 33(1), 77–105. https://doi.org/10.1108/AAAJ-10-2016-2745.
11. Henry, E. (2008). Are investors influenced by how earnings press releases are written? Journal of Business Dedicatedmunication, 45(4), 363–407.
12. Hossain, M., Raghunandan, K., & Rama, D. V. (2020). Abnormal disclosure tone and going concern modified audit reports. Journal of Accounting and Public Policy, 39(4), 106764. https://doi.org/10.1016/j.jaccpubpol.2020.106764.
13. Huang, X., Teoh, S. H., & Zhang, Y. (2014). Tone management. The Accounting Review, 89(3), 1083–1113. https://doi.org/10.2308/accr-50684.
14. Loughran, Tim, and Bill McDonald. "When Is a Liability Not a Liability? Textual Analysis, Dictionaries, and 10-Ks." The Journal of Finance, vol. 66, no. 1, 2011, pp. 35-65.https://doi.org/10.1111/j.1540-6261.2010.01625.x.
15. OECD. (2004). OECD Principles of Corporate Governance. Organization for Economic Co-operation and Development, p. 17.