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The Impact of Managerial Short-Term Orientation on Voluntary Disclosure

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Abstract

The objective of this study is to examine the effect of managerial short-termism on voluntary information disclosure in companies listed on the Tehran Stock Exchange. Methodologically, the study is descriptive–correlational in nature, and in terms of research design, it is quasi-experimental and ex post facto. The statistical population comprises all companies listed on the Tehran Stock Exchange over the period 2017–2024. Using a screening (filtering) sampling method, 149 companies were selected as the final sample. Data analysis was conducted using multiple regression analysis at a 95% confidence level, and the research hypotheses were tested using Stata software (version 17). The results indicate that managerial short-termism has a positive and significant effect on voluntary disclosure of information, and the research hypothesis is supported at the 95% confidence level. Furthermore, the findings show that the control variables of firm size and financial leverage have a positive and significant relationship with voluntary disclosure, whereas Return On Assets (ROA) exhibits a negative and significant relationship with the dependent variable. The coefficient of determination suggests that the independent and control variables explain a substantial proportion of the variation in voluntary disclosure. Diagnostic tests also indicate an appropriate model fit, absence of autocorrelation, and no multicollinearity among variables. Overall, the findings suggest that managerial short-term orientation, alongside firms' financial characteristics, plays an important role in shaping voluntary disclosure policies. Accordingly, consideration of managers' time horizons can contribute to enhancing information transparency and improving capital market efficiency.

Keywords: Managerial short-termism, Voluntary information disclosure, Firm size, Financial leverage, Return on assets.

1 | Introduction

In today's increasingly competitive capital markets, voluntary information disclosure has emerged as one of the most important dimensions of financial reporting. Voluntary disclosure refers to the provision of financial and non-financial information beyond mandatory legal requirements and accounting standards, undertaken

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by firms with the aim of enhancing transparency, reducing information asymmetry, and building stakeholder trust [1]. The extent and quality of voluntary disclosure are influenced by a range of factors, including managerial characteristics, corporate governance structures, economic environments, and market pressures [2]. Among these determinants, managerial short-term orientation is a significant behavioral factor that can substantially affect both the nature and extent of corporate information disclosure. Managers with a short-term perspective typically focus on immediate performance outcomes and attempt to enhance profitability and generate positive capital market reactions within relatively short time horizons [3]. Such managers may refrain from providing transparent and comprehensive disclosures, instead selectively releasing information that serves their personal interests or short-term objectives. In contrast, managers with a long-term orientation tend to adopt sustainable and responsible strategies aimed at improving the firm's financial position and overall performance. These managers generally place greater emphasis on voluntary disclosure and seek to build investor and stakeholder trust through the provision of accurate and transparent information [4]. Under such conditions, voluntary disclosure not only reduces information asymmetry but also enables investors to develop a clearer understanding of the firm's future prospects. The importance of voluntary disclosure becomes even more pronounced in capital markets where information transparency and financial reporting quality are relatively weak. In such contexts, managerial short-termism may constitute a serious obstacle to improving disclosure quality and strengthening investor confidence. This issue is particularly evident in firms whose managers face pressure to achieve short-term performance targets, such as increasing stock prices or meeting short-term profitability benchmarks [5].

On the other hand, reduced transparency resulting from managerial short-term orientation may lead to several adverse consequences, including increased information risk, diminished investor confidence, impaired predictability of firm performance, and ultimately higher cost of capital [6]. The manager's time horizon is typically shorter than the firm's life cycle, and this misalignment often results in myopic decision-making. It is commonly argued that a short-term managerial focus diverts attention from actions that maximize long-term firm value. As an important component of financial reporting, voluntary disclosure contributes to the clarification of both financial and non-financial information, thereby enhancing investor trust, reducing information asymmetry, and improving economic decision-making.

However, the level and quality of voluntary disclosure are affected by various factors, one of which is managerial short-term orientation [7]. Managers with a short-term outlook tend to prioritize rapid gains such as short-term earnings increases and immediate stock price appreciation. This perspective may lead them to avoid comprehensive and transparent disclosure or to selectively disclose information that aligns with their short-term personal interests, thereby increasing information opacity and undermining investor confidence [8]. Conversely, voluntary disclosure requires a long-term managerial perspective on firm performance and stakeholder interests. When managers adopt a long-term orientation, they are more likely to voluntarily disclose information in order to build trust among stakeholders and present a credible picture of the firm's long-term outlook.

However, when short-termism dominates managerial behavior, disclosure becomes selective and strategically oriented toward short-term managerial gains, potentially leading to reduced disclosure quality, increased information risk, and heightened investor uncertainty. In capital markets where transparency and reporting quality are of critical importance, understanding the effect of managerial short-term orientation on voluntary disclosure is highly significant. This issue is particularly salient in firms where managers are influenced by personal incentives such as short-term compensation schemes or market performance pressures [9]. Accordingly, examining the relationship between managerial short-termism and voluntary disclosure represents an important and challenging topic within accounting and financial management research. Focusing on this issue, the present study seeks to investigate whether managerial short-term orientation (Managerial Myopia (MYO)) affects the extent and quality of voluntary disclosure. The findings of this study may be beneficial for corporate managers, investors, regulatory authorities, and capital market policymakers by supporting more informed decision-making and contributing to the enhancement of information transparency.

Given that prior studies have identified relatively limited research addressing the effect of managerial short-term orientation on voluntary disclosure, it is anticipated that the findings of the present study will contribute to the expansion of the existing literature on these issues. Moreover, the results are expected to attract greater scholarly attention to this topic in future research and to provide useful insights for managerial and ownership decision-making processes. Accordingly, it is considered necessary to examine this issue in greater depth.

2 | Literature and Hypothesis Development

Managerial short-termism refers to a cognitive and behavioral orientation in which managers adopt a limited time horizon in their decision-making, with primary emphasis placed on improving short-term performance, achieving periodic targets, and managing immediate capital market reactions. Recent studies indicate that such an orientation is largely shaped by capital market pressures, the influence of short-term investors, continuous evaluations by financial analysts, and compensation structures based on short-term performance [10], [11]. Voluntary disclosure is one of the most important communication mechanisms between firms and external stakeholders, playing a critical role in reducing information asymmetry, enhancing transparency, and improving capital market efficiency. Contemporary accounting literature suggests that voluntary disclosure is influenced not only by firms' economic characteristics but also significantly by managerial incentives, preferences, and time horizons [12], [13].

According to agency theory, conflicts of interest between managers and owners, together with managers' informational advantage, create conditions for opportunistic behavior in financial reporting and disclosure practices. Within this framework, voluntary disclosure can be viewed as a mechanism for managing agency relationships and mitigating external pressures. However, recent empirical evidence suggests that managers with a short-term orientation tend to use voluntary disclosure more as a short-term strategic tool rather than as a long-term transparency-enhancing mechanism [14–16]. Short-term-oriented managers, due to their focus on the immediate consequences of decisions, tend to structure voluntary disclosure in a way that improves short-term capital market reactions. Recent studies show that such managers are more inclined to disclose information that has an immediate impact on stock prices, earnings forecasts, and analysts' evaluations, while they tend to avoid forward-looking, strategic, and long-term information disclosures that may increase perceived uncertainty [15], [17]. From a signaling theory perspective, voluntary disclosure can be interpreted as a signal of firm quality and future prospects to the capital market. Managers with a short-term orientation attempt to send favorable short-term signals to investors through selective disclosure practices. Recent research indicates that such signaling is often concentrated on optimistic, explanatory, and non-mandatory information, while long-term strategic disclosures receive less emphasis [18], [19].

In addition, capital market conditions and investor composition may intensify the relationship between managerial short-termism and voluntary disclosure. Evidence suggests that in environments with a stronger presence of short-term investors and active analysts, managers are more likely to use voluntary disclosure as a tool for managing expectations and alleviating short-term market pressures [20], [21]. Short-term-oriented managers are generally more inclined to disclose information that serves their immediate interests, while avoiding strategic and long-term disclosures [22–24]. Overall, drawing on agency theory, signaling theory, and recent empirical evidence from both domestic and international studies, it can be argued that managerial short-term orientation plays a significant role in shaping voluntary disclosure behavior by influencing managerial incentives, decision time horizons, and interactions with capital markets.

Por Heidari and Hosseinpour [25], in a study entitled "Examining the relationship between mandatory and voluntary disclosure and the value of companies' shares," investigated the effect of disclosure quality on the market value of firms' shares. The statistical population of the study consisted of companies listed on the Tehran Stock Exchange. The findings indicated a positive and statistically significant relationship between mandatory disclosure and stock market value, whereas no significant relationship was observed between voluntary disclosure and stock market value.

Hajian et al. [26], in a study titled “Investigating factors affecting the level of information disclosure of companies listed on the Tehran Stock Exchange,” demonstrated that managers with a short-term orientation exhibit a lower tendency to disclose non-mandatory information.

Hajiha et al. [27], in a study entitled “The effect of managerial short-termism on cost stickiness of firms listed on Tehran stock exchange,” argued that explaining cost behavior holds particular importance in accounting and finance research. Recent studies have indicated that cost stickiness constitutes an integral component of managerial incentives in cost control and cost management. The results of their study suggest that real earnings management is associated with a reduction in discretionary expenditures and a decrease in cost stickiness. Moreover, the findings indicate that managers’ short-term orientation has a negative and statistically significant relationship with cost stickiness.

Brandak et al. [28], in a study titled “The effect of financial factors on managers Myopia in companies listed on Tehran stock exchange,” reported that myopic managerial activities may generate favorable short-term outcomes, while their adverse consequences emerge in the long run, as capital markets are not always capable of accurately recognizing the implications of myopia at the time of occurrence. Managers with a short-term orientation, when confronted with earnings below expectations, may temporarily address such shortfalls by cutting Research And Development (R&D) and marketing expenditures; however, such interventions are not effective in the long term. The statistical results of the study indicated a negative and statistically significant relationship between financial factors and MYO.

Parsian et al. [29] found that capital market pressures and the structure of managerial compensation in short-term-oriented managers significantly reduce the level of voluntary disclosure. Kiamehr and Galdipour [30], using data from Iranian listed firms, concluded that managers’ short-term orientation is associated with earnings management practices and a reduction in financial reporting transparency.

Fadaye Nejad and Delshad [31], in a study examining the effect of MYO on the future financial performance of companies listed on the Tehran stock exchange, based on a sample of 117 firms, reported that MYO has a positive and statistically significant effect on future financial performance. In other words, the presence of MYO was associated with an improvement in the future financial performance of the sampled firms.

Rezaei and Yazdi [32], in a study entitled “The effect of management myopia on the relationship between product market competition and the risk of management operational decisions,” found that MYO has a negative and statistically significant effect on product market competition. Tamradi et al. [33] concluded that the phenomenon of short-termism or MYO has led to the neglect of fundamental factors and long-term investment horizons in the stock market, with a shift toward short-term daily returns. Their statistical results confirmed the existence of MYO in the Iranian capital market and indicated its inefficiency.

Foroughi and Alidadi Shamsabadi [34], in a study examining the impact of board interlocking on voluntary disclosure and earnings quality, found that board interlocking has a positive effect on earnings quality, improving the quality of reported earnings in the sample firms. They also reported that board interlocking positively affects voluntary disclosure, as shared board members encourage managers to disclose more voluntary information.

Hashemi and Ahmadi [35], in a study titled “The impact of board characteristics on voluntary disclosure of financial information,” showed that managers with short-term tendencies are less inclined to disclose voluntary and strategic information.

Considering both domestic and international studies, managers’ short-term orientation is generally recognized as a negative factor affecting information transparency and the level of voluntary disclosure. Recent research indicates that managers under short-term performance pressure are less likely to provide financial forecasts, strategic information, and voluntary reports, which can lead to increased information asymmetry and reduced market efficiency.

Arya and Ramanan [9], in his research, concluded that managerial short-term focus (myopia) is typically regarded as detrimental to firm value. However, by developing a model of voluntary disclosure in which strategic considerations in both capital and product markets are incorporated, he shows that myopic managerial behavior may also enhance long-term firm value. Specifically, cost disclosure by a long-term-oriented manager is entirely aligned with firm interests, whereas a short-term-oriented manager is more inclined to disclose information that benefits customers but is detrimental to the firm's interests. In other words, customers tend to perceive disclosures made by myopic managers as more favorable or "customer-friendly."

Chintrakarn et al. [36], in a study focusing on corporate governance and MYO, argue that firms with weaker corporate governance structures tend to exhibit a higher degree of MYO. In contrast, strong corporate governance enhances executives' incentives to pursue R&D projects and long-term investments, which in turn reduces MYO. Kraft and Vashishta [37], in their examination of the effect of financial reporting frequency on MYO, state that increased reporting frequency leads to a reduction in large-scale economic investments, lower Sales Growth (GROWTH), and the emergence of myopic managerial behavior. Chen et al. [38] investigated the role of institutional investors in the emergence of MYO in emerging markets (Taiwan). Their findings indicate that in emerging markets, managers reduce R&D expenditures in order to meet short-term earnings targets. They further show that internal institutional investors exacerbate MYO, whereas external institutional investors act as a mitigating mechanism, functioning as a safeguard against the reduction of R&D expenditures driven by MYO.

Petersen and Plenborg [39] examined the impact of voluntary disclosure on information asymmetry in industrial firms listed on the Copenhagen Stock Exchange. Their sample comprised 81 industrial firms in the Danish capital market. The findings revealed a negative relationship between the level of voluntary disclosure and measures of information asymmetry. Moreover, bid-ask spread and turnover ratio were identified as appropriate proxies for measuring information asymmetry. Based on the theoretical foundations and the objective of the study, the following hypothesis is formulated:

Research Hypothesis: There is a significant relationship between MYO and voluntary information disclosure.

3 | Methodology

This study adopts a mixed methodological approach combining deductive and inductive reasoning. In the first stage, the theoretical foundations and prior literature were developed through a comprehensive review of library resources, scholarly articles, and reputable academic databases, leading to the deductive formulation of the research theoretical framework. In the subsequent stage, real-world firm-level data were extracted and analyzed to test the hypotheses and evaluate the proposed research model, reflecting an inductive component of the study. The financial data required for the analysis were collected from audited financial statements, annual reports, and company prospectuses available on the Tehran Stock Exchange website. In addition, data related to managers' political connections were gathered from various sources, including official databases and publicly available documents.

3.1 | Statistical Population, Sample, and Sampling Method

The statistical population of this study consists of all companies listed on the Tehran Stock Exchange. A sample refers to a limited subset of the population that is representative of its main characteristics [40]. In order to ensure that the selected sample appropriately represents the target population, a systematic elimination (filtering) method was employed.

Accordingly, the following criteria were applied:

- I. Companies not listed on the Tehran Stock Exchange during the study period 2017–2024.
- II. Companies that were listed on the Stock Exchange after 2017.

- III. Companies belonging to holding firms, investment companies, financial intermediaries, banks, or leasing institutions.
- IV. Companies whose fiscal year did not end on March 20, or those that changed their fiscal year during the study period.
- V. Companies with missing or unavailable required data within the study period.
- VI. Companies that experienced a trading suspension exceeding six months during the study period.

Companies that met all of the above criteria were included in the final sample, while the rest were excluded from the study. The sample selection process is presented in *Table 1*.

Table 1. Sample companies.

Total Companies Listed on the Tehran Stock Exchange at the End of 2024	603
Companies not listed during the study period (2017–2024)	(217)
Companies listed after 2017	(134)
Holding companies, investment firms, financial intermediaries, banks, and leasing companies	(41)
Companies whose fiscal year did not end on March 20 or that changed fiscal year during the study period	(51)
Companies with trading suspension longer than six months during the study period	(11)
Final sample size	149

After applying all the aforementioned criteria, a total of 149 firms remain as the screened population.

4 | Data Collection

For data analysis, both descriptive and inferential statistical methods are employed. Following preliminary calculations conducted in Microsoft Excel spreadsheet software, the required regression models are estimated using SPSS 21 and STATA 14. Prior to hypothesis testing and model estimation, the normality of the data distribution is examined. Subsequently, the appropriate estimation technique is determined using the Chow and Hausman tests.

4.1 | Research Regression Model and Operational Definitions of Variables

In the present study, the following regression model is employed to test the proposed hypothesis:

$$\text{VDScore}_{it} = \alpha_0 + \beta_1 \text{MYO}_{it} + \beta_2 \text{Size}_{it} + \beta_3 \text{Lev}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{Loss}_{it} + \beta_6 \text{Growth}_{it} + \beta_7 \text{IND}_{it} + \varepsilon_{it}. \quad (1)$$

Dependent variable: Voluntary information disclosure (VDSCORE). Voluntary disclosure refers to information that firms are not legally required to disclose; however, companies choose to report such information on a discretionary basis in order to enhance transparency and build trust among investors and other stakeholders. To measure the extent of voluntary disclosure in each firm, a disclosure checklist was first developed based on the study of Pourheydari and Hosseinpour [41], covering voluntary disclosure items in financial statements as well as other internal and external corporate reports. The final checklist consisted of 60 voluntary disclosure items. Subsequently, by examining annual financial statements, explanatory notes, and general assembly reports, each item included in the checklist was assigned a value of one if it was disclosed by the firm, and zero otherwise. Finally, the voluntary disclosure index was computed by dividing the total number of disclosed items by the total number of items expected to be disclosed. In general, the voluntary disclosure index is calculated as follows:

$$\text{VDI} = \sum_1 \left(1 \frac{\text{di}}{n} \right). \quad (2)$$

In this equation, if a disclosure item has been reported, (d_i) is assigned a value of one; otherwise, it is assigned a value of zero. The maximum number of disclosure items ((n)) is equal to 60 as presented in *Table 2*.

Table 2. presents the general categories and items included in the voluntary disclosure checklist used in this study.

Row	Main Title	Checklist of Voluntary Disclosure Items
1	General corporate information	Summary of company history organizational chart and description of the organizational structure office addresses, factory address, and correspondence and communication addresses with the company website addresses, email address, telephone, fax
2	Corporate governance	Details regarding the chairman of the board of directors (background, level of education, areas of expertise, and business experience) details regarding other members of the board of directors (background, level of education, areas of expertise, and business experience) details regarding the Chief Executive Officer (CEO) of the company (background, level of education, areas of expertise, and business experience). List of senior executives (excluding board members and the CEO) photographs of the board of directors and the CEO percentage of managerial ownership in the company number of board of directors meetings held and their dates
3	Statement of the company's vision, objectives, and strategies	Description and statement of the future vision statement of corporate objectives and strategies actions undertaken during the year to achieve objectives planned actions for achieving objectives in future years
4	Company forecasts	Forecast of future sales comparison of previous sales forecasts with actual sales forecast of future profits comparison of previous profit forecasts with actual profits forecast of future cash receipts and cash payments forecast of capital expenditures (CapEx) forecast of market share
5	Information related to financial and operational analysis of the company	Profitability ratios liquidity ratios activity ratios market valuation ratios leverage ratios break-even sales of products or services
6	R&D	Description of R&D projects company policies regarding R&D status of R&D activities number of employees engaged in R&D description of new product development

Table 2. Continued.

Row	Main Title	Checklist of Voluntary Disclosure Items
7	General risk management	Description and explanation of overall risk and general corporate risk information and details regarding other risks (including liquidity risk, inflation risk, interest rate risk, and other related risks)
8	Information related to employees	Average salary per employee average age of employees classification of employees by job function and area of activity classification of employees by gender and educational level employee recruitment information employee training policies training-related expenditures number of employees trained workplace accidents and safety measures expenditures on safety measures details of welfare benefits provided to employees and management
9	Social and environmental reports	Product safety, health, and quality of products quantitative and qualitative environmental protection programs social programs charitable contributions (financial donations) value added statement
10	Key non-financial statistics	Qualitative and quantitative analysis of competitors qualitative and quantitative analysis of market share of products or services quantitative GROWTH rate description of customers
11	Market information	Stock price and its trend trading volume of shares and its trend market value of equity and its trend percentage ownership of major shareholders type of share ownership (individual vs. institutional investors)

4.2 | Independent Variable: Managerial Short-Termism (Managerial Myopia)

In line with the studies of Anderson and Hsiao [42], Tabti [43], and Moradi and Bagheri [7], managerial short-termism is defined as a binary variable (0 and 1). It takes the value of (1) if managers exhibit short-term-oriented behavior, and (0) otherwise. The measurement procedure of managerial short-termism is specified as follows:

It is expected that when firms achieve strong financial performance, they obtain the opportunity and resources necessary to invest in long-term assets for the future. Accordingly, firms that simultaneously report higher-than-expected returns and lower-than-normal levels of marketing and R&D expenditures are considered to exhibit MYO (i.e., short-term managerial behavior). To identify and classify myopic firms, it is first necessary to estimate the expected levels of Return on Assets (ROA), Marketing Expenses (MKTG), and R&D expenditures for each firm over time. In this regard, following Anderson and Hsiao [42], the following models are employed:

$$\begin{aligned}
 ROA_{it} &= \beta_0 + \beta_1 ROA_{it-1} + \varepsilon_{it} \\
 MKTG_{it} &= \beta_0 + \beta_1 MKTG_{it-1} + \varepsilon_{it} \\
 R\&D_{it} &= \beta_0 + \beta_1 R\&D_{it-1} + \varepsilon_{it}
 \end{aligned}
 \tag{3}$$

In these relationships, ROA, MKTG, and R&D respectively refer to ROA (net income divided by total assets), MKTG, and R&D expenditures for firm *i* in period *t*. It should be noted that MKTG and R&D expenditures are extracted from the explanatory notes disclosed in firms' financial reports. After estimating the expected values of ROA, MKTG, and R&D expenditures using the above models, the predicted values are compared with the actual observed figures. Subsequently, based on the prediction errors obtained from these three models, firms are classified into four main groups as presented in *Table 3*.

Table 3. Classification of the sample firms.

Group 1	Group 2	Group 3	Group 4
Difference in ROA	Difference in ROA	Difference in ROA	Difference in ROA
Positive difference between predicted and actual ROA	Positive difference between predicted and actual ROA	Positive difference between predicted and actual ROA	Negative difference between predicted and actual values
Difference in marketing and R&D expenditures	Only one of the differences in marketing or R&D expenditures is negative	Positive difference between predicted and actual marketing and R&D expenditures	-

Among these groups, Group 1 is classified as consisting of firms with myopic management. In this group, despite the positive performance of the firm and the increase in ROA, marketing and R&D expenditures have decreased. Finally, MYO is represented using a dummy variable, whereby firms classified in Group 1 are assigned a value of one, and all other firms are assigned a value of zero.

4.3 | Control Variables

4.3.1 | Firm size (Size)

Firm size is measured by the natural logarithm of the company's total assets. $\text{Size} = \ln(\text{Total assets of the firm})$.

4.3.2 | Financial leverage (Lev)

In the present study, financial leverage is measured using the following formula:

$$\text{Leverage} = \frac{\text{Total Liabilities}}{\text{Total Assets}}. \quad (4)$$

ROA: ROA is measured as Earnings Before Interest and Taxes (EBIT) divided by total assets. Loss (LOSS): This is a dummy variable that takes the value of one if the firm reports a net LOSS, and zero otherwise. GROWTH: GROWTH is measured as the change in sales divided by sales in the previous year. Industry (IND): This is an IND dummy variable.

5 | Findings

To examine the general characteristics of the variables and conduct a more precise analysis, it is necessary to review the descriptive statistics. *Table 4* presents the descriptive statistics of the variables used in the study. The descriptive statistics are reported for a sample of 149 firms over an 8-year period (2017–2024).

Table 4. Descriptive statistics of research variables.

Variable	Symbol	Mean	Standard Deviation	Median	Minimum	Maximum
Voluntary Disclosure	VDScore	0.671	0.040	0.666	0.433	0.85
Firm size	Size	15.838	1.747	15.639	11.379	22.216
Financial leverage	Lev	0.508	0.234	0.497	0.031	1.988
Return on assets	ROA	0.218	0.172	0.205	-0.581	0.675
Sales growth	Growth	0.508	0.563	0.421	-0.909	6.594
Board independence	IND	0.627	0.192	0.6	0.2	1

The primary measure of central tendency is the mean, which represents the equilibrium point and center of gravity of a distribution and serves as an appropriate indicator of data centrality. For instance, the mean value of the financial leverage variable is 0.508, indicating that most observations are concentrated around this point. In general, dispersion parameters measure the extent to which observations deviate from one another or from the mean. Among the most important measures of dispersion is the standard deviation. The standard deviation of firm size is 1.747, while that of voluntary disclosure is 0.040, indicating that these two variables exhibit the highest and lowest levels of dispersion, respectively. The minimum and maximum values indicate the lowest and highest observed values for each variable.

For example, the maximum value of financial leverage is 1.988. The median is the value that divides a statistical distribution into two equal parts. The median value of financial leverage is 0.497, indicating that half of the firms have leverage above 49% and half have leverage below 49%. Skewness is a measure of the asymmetry of a distribution. A perfectly symmetric distribution has a skewness of zero; positive skewness indicates a distribution skewed toward higher values, whereas negative skewness indicates a distribution skewed toward lower values. As observed, some variables such as ROA exhibit left skewness, while others such as board independence show right skewness. Kurtosis reflects the peakedness or flatness of a distribution, indicating the height of the distribution at its maximum point. The kurtosis value for a normal distribution equals 3. Positive kurtosis indicates a distribution with a sharper peak than the normal distribution, while negative kurtosis indicates a flatter distribution. The highest kurtosis is observed for the GROWTH variable, with a value of 34.121.

Table 5. Frequency distribution of qualitative variables of the study.

Variable name	Code	Description	Frequency Count	Frequency Percentage
Managers' short-term orientation	0	Managers exhibit short-termism.	783	65.69
	1	Managers exhibit short-termism.	409	34.31
LOSS	0	The companies have not incurred losses.	1108	92.95
	1	The companies have not incurred losses.	84	7.05

As shown in *Table 5*, the total number of firm-year observations under examination is 1,192. Among these, 409 firm-year observations, representing 34.31 percent, indicate that the firms' managers exhibit short-termism. In addition, 84 firm-year observations, equivalent to 7.05 percent, show that the firms incurred losses.

5.1 | Hypothesis Testing

In this section, the data are analyzed using inferential statistical methods. The analysis is conducted using a panel data approach within a combined (pooled) data framework. First, the stationarity properties of the variables are examined. Subsequently, the Chow test is employed to determine whether a panel model with individual effects should be used or whether a pooled model without effects is more appropriate.

Furthermore, to decide between fixed-effects and random-effects specifications, the Hausman test is applied. Finally, after estimating the model based on the selected specification, the regression assumptions are examined and the model is re-estimated to obtain the final fitted form.

5.2 | Stationarity Testing

According to econometric literature, it is necessary to examine the stationarity of variables prior to model estimation. Tests such as the Dickey–Fuller and Phillips–Perron are generally not recommended for panel data due to their relatively low power in detecting stationarity. To ensure more reliable inference, stronger stationarity tests for panel models are suggested; accordingly, the data are first aggregated and then stationarity is assessed [44]. To test for unit roots in panel data, the Hadri test can be employed, and its results are presented in *Table 6*.

Table 6. Stationarity test (Hadri) for all research variables.

Variable Name	Symbol	Test Statistic	Significance Level	Result
Voluntary disclosure	VDScore	5.9872	0.0000	Stationary
Firm size	Size	42.4970	0.0000	Stationary
Financial leverage	Lev	16.0187	0.0000	Stationary
Return on assets	ROA	11.4387	0.0000	Stationary
Sales growth	Growth	9.2121	0.0000	Stationary
Board independence	IND	7.3252	0.0238	Stationary

Based on *Table 6*, it can be observed that the significance levels of all variables in the Hadri stationarity test are below 5%, indicating that all variables are stationary.

5.3 | F-Limer (Chow) And Hausman Tests

Given the arguments presented in Chapter Three, the data in this study are of a panel (combined) nature. However, before estimating the models, it is necessary to determine the appropriate estimation approach (pooled or panel). For this purpose, the F-Limer (Chow) test is employed. If the p-value of the test exceeds 5% (i.e., the test statistic is lower than the critical value), the pooled estimation approach is selected. Conversely, if the p-value is below 5%, a panel data approach is preferred. The panel data approach itself can be estimated using either a fixed-effects or a random-effects model. To determine the appropriate specification, the Hausman test is applied. When the p-value of the Hausman test is less than 5%, the fixed-effects model is selected; otherwise, the random-effects model is used for model estimation.

Table 7. presents the results of the F-Limer (Chow) and Hausman tests.

Test	Test Statistic	Probability (P-Value)	Result
F-Limer (Chow)	2.39	0.0000	Panel data model is accepted
Hausman	17.87	0.0126	Fixed-effects model (intercept) is accepted

As reflected in *Table 7*, the probability value of the F-Limer (Chow) test for the research model is below 5%. Therefore, the panel data estimation approach is adopted for all models. Moreover, given that the probability value of the Hausman test is also less than 5%, the fixed-effects model is employed for estimating the model.

5.4 | Heteroskedasticity Test

When the error terms are heteroskedastic, the standard deviation of the intercept becomes substantially large. The standard deviations of slope coefficients are also affected by the presence of heteroskedasticity. For instance, if the variance of the error terms is positively related to the squared values of an explanatory variable, the standard error of the corresponding coefficient will become considerably large [45]. Null hypothesis of this test is as follows:

H_0 : The variance of the error terms is homoskedastic (constant variance).

Alternative hypothesis:

H₁: The variance of the error terms is heteroskedastic (non-constant variance).

Table 8. Results of the Heteroskedasticity test.

Test Statistic	Significance Level	Test Result
56.19	0.0000	Existence of heteroskedasticity

The results presented in *Table 8* indicate that the significance level of the test in all models is below 5%, which confirms the presence of heteroskedasticity in the error terms. This issue has been addressed in the final estimation of the research model through the application of the Generalized Least Squares (GLS) procedure.

5.5 | Serial Autocorrelation

One of the fundamental assumptions of Ordinary Least Squares (OLS) estimation is the absence of autocorrelation (serial correlation) among error terms. Since the values taken by explanatory variables in the model are random, the error terms should also be random in nature. In other words, there should be no systematic pattern or correlation among error terms, and they should not exhibit any regular behavior over time. If such a pattern exists, it implies that the error terms are not purely random and may be dependent on the explanatory variables. Autocorrelation may occur both across different time periods and across cross-sectional units [46].

The statistical hypotheses of the test are as follows:

H₀: No autocorrelation exists.

H₁: Autocorrelation exists.

Table 9. Results of the serial Autocorrelation test.

Test Statistic	Significance Level	Test Result
86.730	0.0000	Presence of autocorrelation

Based on the results reported in *Table 9*, it can be observed that the significance level of the test for the research model is below 5%, indicating the presence of serial autocorrelation in the model. This issue has been addressed in the final estimation of the research model by applying an autocorrelation correction procedure.

5.6 | Hypothesis Testing Results

The research hypothesis states that there is a significant relationship between MYO and voluntary disclosure of information. Accordingly, the hypothesis can be formulated as follows:

H₀: There is no significant relationship between MYO and voluntary information disclosure.

H₁: There is a significant relationship between MYO and voluntary information disclosure.

The regression model is specified as follows:

$$\text{VDScore}_{it} = \alpha_0 + \beta_1 \text{MYO}_{it} + \beta_2 \text{Size}_{it} + \beta_3 \text{Lev}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{Loss}_{it} + \beta_6 \text{Growth}_{it} + \beta_7 \text{IND}_{it} + \epsilon_{it} \quad (5)$$

Table 10. Results of the Hypothesis testing.

Variables	Symbol	Coefficient	Standard Error	Z-statistic	Significance Level	Multicollinearity
Managerial myopia	MYO	0.003	0.001	3.88	0.000	1.51
Firm size	Size	0.002	0.0002	9.84	0.000	1.03
Financial leverage	Lev	0.007	0.001	3.84	0.000	1.33
Return on assets	ROA	-0.008	0.002	-2.75	0.006	1.97
Loss	LOSS	-0.002	0.001	-1.64	0.101	1.34
Sales growth	Growth	-0.0006	0.0007	-0.83	0.405	1.05
Board independence	IND	0.003	0.001	1.83	0.067	1.01
C		0.630	0.003	166.03	0.000	---
Other Statistical Diagnostics						
Test	Test statistic	Significance level	Test result			
Breusch-Pagan Test	56.19	0.0000	Presence of heteroskedasticity			
Breusch-Godfrey Test	86.730	0.0000	Presence of serial autocorrelation			
Durbin-Watson	2.1					
Coefficient of determination (R^2)	0.5402					
Wald statistic	349.27					
Significance level	0.0000					

The results reported in *Table 10* indicate that the MYO variable has a positive coefficient and a significance level below 5%. Therefore, there is a significant relationship between managerial short-termism and voluntary disclosure of information, and the first hypothesis is accepted at the 95% confidence level. The control variables of firm size and financial leverage have significance levels below 5% and positive coefficients; thus, they have a direct and significant relationship with the dependent variable. In contrast, ROA shows a significance level below 5% with a negative coefficient, indicating a negative and significant relationship with the dependent variable. The coefficient of determination (R^2) is 54%, indicating that the independent and control variables included in the model explain 54% of the variations in the dependent variable. The Wald statistic equals 349.27 with a significance level below 5%, confirming that the fitted model is statistically significant and adequately specified. The Durbin-Watson statistic lies between 1.5 and 2.5, indicating the absence of first-order autocorrelation in the model. The multicollinearity diagnostics show that no Variance Inflation Factor (VIF) problem exists among the model variables.

6 | Conclusion and Recommendations

The present study aimed to examine the impact of managerial short-term orientation on the level of voluntary disclosure in firms. In this regard, the theoretical foundations related to managerial short-termism, opportunistic behavior, financial reporting incentives, and the role of voluntary disclosure within corporate reporting systems were reviewed. The literature review indicated that MYO can influence firms' strategic decision-making, financial policies, and the level of transparency in corporate reporting. In the empirical stage, financial and non-financial data of firms listed on the Tehran Stock Exchange over the defined study period were extracted. After constructing the final dataset, the research hypotheses were tested using econometric methods. The measurement of managerial short-termism was based on indicators used in prior literature, while voluntary disclosure was measured using content-based checklists and reports published in the CODAL disclosure system. The results of hypothesis testing show that MYO has a positive coefficient and a significance level below 5%. Therefore, there is a significant relationship between managerial short-termism and voluntary disclosure, and the first hypothesis is accepted at the 95% confidence level. The control variables of firm size and financial leverage have positive coefficients with significance levels below 5%, indicating a direct and significant relationship with the dependent variable. In contrast, ROA has a negative coefficient with a significance level below 5%, indicating a significant inverse relationship with the dependent variable. The coefficient of determination (R^2) equals 54 percent, indicating that the independent and control variables in the model explain 54% of the variation in the dependent variable. The Wald statistic is 349.27 with a

significance level below 5%, confirming the overall statistical significance and adequacy of the fitted model. The Durbin–Watson statistic lies between 1.5 and 2.5, indicating the absence of first-order autocorrelation. Multicollinearity diagnostics further indicate that no VIF problem exists among the variables. Overall, the study provides a clear picture of the role of managerial behavioral mechanisms in the quality of financial reporting and highlights the importance of considering managers' psychological and motivational characteristics in analyzing corporate disclosure systems. The analysis of the findings shows that managerial short-termism has a significant effect on voluntary disclosure. In other words, managers with a short-term orientation, due to their focus on immediate outcomes and short-term market opportunities, tend to disclose less supplementary and voluntary information [47]. The results are consistent with prior domestic and international studies, all of which emphasize that managerial short-termism reduces the level of voluntary disclosure. For example, Hassan [48] found that managers operating under short-term pressures tend to disclose less forward-looking and discretionary information. Similarly, Tehrani and Delshad [49] reported that managerial focus on short-term profitability reduces reporting transparency and limits voluntary disclosure. Rahmani and Ghashghaei [50] also confirmed that MYO is associated with earnings management and lower disclosure quality. International scholars such as Matsumoto [51] argue that short-term-oriented managers often avoid extensive voluntary disclosures to prevent increasing future investor expectations. Overall, these studies suggest that managerial short-termism is a key determinant of reduced voluntary disclosure and is widely supported in the literature. Finally, the analysis of control variables such as firm size, financial leverage, and ROA indicated that:

Firm size and financial leverage have a positive and significant relationship with voluntary disclosure. In other words, larger firms and those with higher levels of debt tend to provide more extensive disclosure.

ROA shows a negative and significant relationship with voluntary disclosure, which may indicate that firms with higher profitability may be less inclined to provide additional information due to their focus on short-term profitability. The model's coefficient of determination ($R^2 = 0.54$) indicates that 54 percent of the variation in voluntary disclosure is explained by the independent and control variables included in the model. This finding highlights the importance of managerial short-term orientation as a determining factor in firms' disclosure decisions.

Overall, the findings suggest that managerial behavioral and psychological characteristics, beyond financial and structural factors, play a key role in the transparency and quality of financial reporting. Therefore, paying attention to managers' personal and motivational attributes is highly important for policymakers, regulatory bodies, and investors. Based on the research findings, several practical recommendations are proposed for managers, investors, and regulatory authorities:

Developing a long-term orientation in managerial decision-making, particularly in information disclosure policies, can lead to improved transparency and reduced information asymmetry. It is recommended to establish performance-based incentives oriented toward long-term outcomes and to continuously evaluate the impact of short-term decisions on the firm's reputation and credibility.

Moreover, attention to managers' behavioral characteristics is important when analyzing information and making investment decisions. The use of managerial behavioral indicators (such as short-term orientation) as a complementary criterion in firm risk assessment is recommended. The design and implementation of incentive policies for voluntary disclosure, particularly in firms with short-term-oriented managers, can enhance the quality of financial reporting.

Furthermore, the development of monitoring and evaluation frameworks for managerial behavior and its relationship with the level of information disclosure is recommended as part of corporate governance mechanisms. The present study also opens up several avenues for future research, which may provide guidance for subsequent studies:

Future research can utilize longer time horizons and include a larger number of firms in order to provide more robust and generalizable findings.

Subsequent studies may also examine the effects of long-term orientation, risk aversion, and other managerial behavioral characteristics on voluntary disclosure and financial reporting quality.

Furthermore, it is possible to investigate the impact of managerial short-termism across different industries and diverse economic environments, thereby accounting for contextual and structural effects. Future studies may also analyze the role of corporate governance mechanisms, such as board composition, audit committees, and institutional ownership, as moderating factors in the relationship between managerial short-term orientation and voluntary disclosure.

Conflict of Interest

The authors have no relevant financial or non-financial interests to disclose.

Data Availability

The research data supporting this study are available upon reasonable request from the corresponding author.

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