Drivers of Timing: Exploring Determinants Influencing the Timing of Financial Reporting

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A qualitative study of financial reporting timing at publicly listed companies in Sweden from the perspective of Investor Relations Professionals

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Abstract

Functioning capital markets are built on consistent and timely financial information to its participants. While firms in a marketplace operate under the same regulatory frameworks, there exists a significant variance between when firms release their financial reports. This variance underscores the importance of investigating potential explanatory factors and motivations driving the timing. Despite this, qualitative research on this subject is very limited. This study explores the drivers behind the *timing* of financial reporting among publicly listed firms, with a focus on quarterly reports. The paper draws insights from interviews with 25 investor relation professionals working at listed firms. First, we identify three fundamental factors driving the timing: (1) marketplace regulations, (2) the effective lead time required to create the report, and (3) strategic considerations. Next, we observe inefficiencies contributing to reporting delays: the incorporation of buffer days in reporting times and board members' availability for report approval. Finally, we discover an interesting phenomenon concerning the significant impact of the summer vacation period on the second quarter interim report. Our study focuses on the specific context of the Swedish capital market, recognizing that certain inefficiencies are uniquely contextualized within it. Furthermore, our empirical findings indicate that these inefficiencies arise from a lack of regulatory oversight in Sweden concerning timely financial reporting.

Keywords: financial reporting, timing, investor relations, lead time, reporting delay, Sweden

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Definitions

Table 1. Definitions (Cicak & Wickman, 2024)

Concept	Definition
Reporting time	The number of workdays between the quarterly close and the day the financial report is published, i.e. the time it takes for the market to gain access to the report.
Effective lead time	The number of workdays required to create the report, i.e. the time needed to consolidate the numbers, write, and finalize the report.
Reporting delay	The difference between effective lead time and reporting time.
Back-end of the report	The number of workdays it takes to consolidate the numbers for the report.
Front-end of the report	The number of workdays it takes to write and finalize the report.

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1. Introduction

1.1 Background

A functioning capital market relies on the flow of consistent information to its participants, the provision of which forms the basis for financial reporting (Healy & Palepu 2001; Eisenhardt, 1989). Investors depend on the accuracy of the financial information provided by publicly listed firms, but the timing of these reports is equally as important. Timely financial reporting is crucial for maintaining fair market conditions and ensuring transparency and efficiency in the capital market (Atiase et al. 1989; Hendriksen & van Breeda 1992; Lawrence & Glover, 1998). Hence, firms must navigate the balance between supplying the market with information that is free from fault and doing it in a timely manner (Levitt, 1998). Reducing the time it takes for reports to be released to the market is also considered an important component of good corporate governance practice (OECD, 2004; Blanchet, 2002).

In 2002, the United States Securities and Exchange Commission (SEC) changed its policy to require timelier announcements of financial information from publicly listed firms. This was done by shortening the number of days a public company had to file annual and quarterly earnings reports from 90 and 45 days to 60 and 35 days respectively - stressing the importance of timely access to financial information. Furthermore, when describing what makes accounting information relevant, the Financial Accounting Standards Boards (FASB) asserts the following regarding timeliness:

> "Timeliness, that is, having information available to decision makers before it loses its capacity to influence decisions, is an ancillary aspect of relevance. If information is not available when it is needed or becomes available so long after the reported events that it has no value for future action, it lacks relevance and is of little or no use. Timeliness alone cannot make information relevant, but a lack of timeliness can rob information of relevance it might otherwise have had."[1]

Prior research consistently demonstrates that capital markets can assimilate more and more information on a firm's earnings as the report date progressively draws closer (Kothari, 2001; Sengupta, 2004). Thereby indicating that the effectiveness of financial reporting is not limited to the contents of financial reports, but also the timing of it. Numerous studies show that the

[1] Statement of Financial Accounting Concepts No.2, FASB (1980)

informational content of reports decreased with longer reporting times (Givoly & Palmon, 1982; Zeghal, 1984). The empirical body of evidence suggests that timing does indeed matter and can influence how investors receive the information a firm presents. Previous research in this area primarily includes quantitative studies offering a systematic and data-driven approach to understanding the impact and implications of timing decisions on market dynamics, investor behaviour, and corporate performance. Surprisingly, qualitative research examining the factors influencing the timing of financial reports is notably scarce, specifically studies focusing on mandatory financial reports.

This thesis aims to investigate what drivers dictate how firms choose to time their financial reports through a qualitative lens. It lends insights from investor relations professionals at publicly listed firms to uncover the different factors that are at play. Starting with the fundamental factors influencing the timing of financial reports, the study will additionally investigate factors connected to potential inefficiencies and reporting delays.

1.2 Institutional Context

In the realm of financial markets, the timing of financial reports by publicly listed companies is not just a matter of corporate prudence but is also subject to regulatory frameworks designed to ensure transparency and integrity in the market. In Sweden, these regulations are influenced by both local and European Union (EU) directives. To understand what determines the timing of financial reports by Swedish publicly listed firms, it is important to understand what rules they operate under. This section outlines the regulatory frameworks that govern the firms examined in this study, ultimately defining the boundaries within which they can schedule their reports.

1.2.1 Regulatory Framework in Sweden

The regulatory landscape for the timing of financial reports in Sweden is primarily shaped by the rules and regulations set forth by the Nasdaq Stockholm and the Swedish Financial Supervisory Authority (Finansinspektionen), alongside the overarching EU Market Abuse Regulation (MAR). Ergo, these three frameworks will be at the core of this paper.

1.2.2 The Announcement of Financial Report Publications

Nasdaq Stockholm, as the main stock exchange in Sweden, imposes specific rules for listed companies regarding the announcement and publication of financial reports. According to the Nasdaq Stockholm rule book, listed companies are obligated to maintain a high level of

transparency within their communication with investors. This includes announcing financial report dates in advance. Listed companies are required to disclose report dates to the market at before the start of each financial year.[2] For example, a Swedish firm that follows a standard fiscal year (January 1 to December 31) is required to announce the dates of its financial reports for 2024 by the end of December 2023. This typically includes the publication date for the annual report as well as any quarterly or half-year reports that they plan on releasing during the following year. This rule is set in place to provide all market participants with sufficient notice to anticipate and plan for market-relevant information. This is in stark contrast to the US, where no such rule is enforced by neither the SEC nor any of the primary marketplaces (NYSE and the Nasdaq).

The Swedish Financial Supervisory Authority ensures that firms adhere to the financial market laws and regulations in Sweden. While it enforces a broad array of regulations aimed at ensuring market stability, specific mandates on the timing of financial report announcements are generally aligned with the rules established by Nasdaq Stockholm. However, the authority plays a critical role in monitoring compliance and can act against companies that fail to meet the standards set for them.

At the EU level, the Market Abuse Regulation (MAR) plays a significant role in setting the foundation for transparency and the prevention of market abuse across all member states, including Sweden. MAR requires that the company promptly discloses any inside information that could significantly affect the share price of a company. While MAR does not explicitly dictate the timing of financial report announcements, it underpins the principle that all market-relevant information, including upcoming financial reports, should be disclosed in a manner that ensures all market participants have equal access to the information on all companies that are publicly listed.

1.2.3 The Two-Month Rule

In the scope of this paper, which focuses on quarterly reports for Swedish publicly listed firms, there is an important requirement in the Nasdaq rulebook dictating that quarterly reports must be published two months following the closing of the quarter in question.[3] This deviates from the corresponding regulation in the US which allows public firms 35 days to publicize their quarterly reports (SEC, 2002). For a standard first quarter report (Q1), spanning from January

[2] Rule 3.3.15 in the Nasdaq Stockholm Rule Book (2019)
[3] Rule 3.3.3 in the Nasdaq Stockholm Rule Book (2019)

1 to March 31, the report must be published and readily available to the market by the end of May. As this will serve as an integral part of our study, we will refer to this as the "two-month rule" henceforth. The rule is designed to balance the market's demand for timely information with the time needed to deliver a detailed and faultless report. It acknowledges the complexities involved in closing financial accounts and compiling comprehensive reports meant to inform investors, analysts, and other stakeholders. By specifying a distinct timeframe, the regulation ensures that companies are allowed a reasonable schedule in terms of both preparation and strategic planning – while at the same time making sure to not cause excessive delays to potentially share-price sensitive information.

1.3 Prior Research and Research Gap

Corporate disclosures play a crucial role in ensuring functional and efficient capital markets (Healy and Palepu, 2001). In recent years, there has been a substantial body of research investigating financial reporting choices. This research offers valuable insights into the causes and consequences of various types of financial reports (Healy & Palepu, 2001; Core, 2001; Verrecchia, 2001). Furthermore, the timing of corporate announcements has been acknowledged as a critical component (Gennotte & Trueman, 1996). Prior research in this area predominantly comprises quantitative studies offering a systematic and data-driven approach to understanding the impact and implications of timing decisions on market dynamics, investor behaviour, and corporate performance. However, there is limited research examining the timing choices made by managers in releasing financial information (Sengupta, 2004). This is surprising as qualitative research offers a deeper understanding of the contextual factors, motivations, and decision-making processes behind companies' timing choices. Therefore, the authors find it interesting to investigate how companies navigate the timing of financial reports through a qualitative lens.

1.4 Purpose, Research Question, and Empirical Research Objectives

This study aims to investigate how companies choose to schedule the release of financial reports. By examining insights concerning the timing of financial reports from investor relations (IR) professionals at publicly listed firms, this paper attempts to provide a more comprehensive understanding of how companies choose the timing of financial reports. The research purpose can be summarized in the following research question:

What factors drive or delay listed companies' financial reporting timing?

In order to answer the research question, we conduct an empirical study. First, we investigate the fundamental factors influencing timing decisions, specifically what actions companies need to take and the underlying reasons. Next, we explore potential inefficiencies and reporting delays that companies could encounter when determining the timing of financial reports. This will provide a comprehensive understanding of the factors influencing financial reporting timing decisions.

1.5 Intended Contributions

By qualitatively investigating how IR professionals at publicly listed companies explain the decision-making process of scheduling the releases of financial reports, this study intends to contribute to a deeper understanding of financial reporting timing. Beyond addressing the research gap, these insights could prove highly relevant to a diverse array of stakeholders, encompassing managers, financial analysts, and investors. The authors believe that the findings could broaden managers' perspectives on timing considerations, providing them with enhanced decision-making capabilities. The paper could also offer insights that may influence how recipients of the report, such as financial analysts and investors, perceive the timing aspect. Thereby allowing for more transparent and effective financial communication between parties.

1.6 Primary Focus and Delimitations

This study will focus on IR professionals at publicly listed companies. IR professionals have a central role in managing communication between the company and its investors and possess specialized knowledge in financial reporting, market dynamics, and regulatory requirements. Thus, they are integral to the decision-making process concerning the release of financial reports and could potentially offer nuanced insights into the considerations and factors influencing the timing. Furthermore, this study will be limited to IR professionals at publicly listed companies in Sweden.

The primary focus will centre on mandatory financial reports, specifically quarterly reports, while also encompassing voluntary initiatives undertaken by companies, such as conference calls and capital markets days. The authors believe that examining voluntary reports could potentially provide additional context and enhance the understanding and interpretation of the timing of mandatory reports.

1.7 Organization of the Thesis

This chapter presents the background to this study; the purpose, research question and empirical research objectives; intended contributions; and primary focus and delimitations. Chapter 2 outlines prior literature concerning the timing of financial reports. Chapter 3 describes the applied methodology and chapter 4 presents the empirical analysis. Chapter 5 encompasses the discussion, including an answer to the research question and the conclusions from the study. Additionally, contributions to existing literature, possible implications, generalisation and validity, and recommendations for future research are also discussed.

2. Prior Literature

The purpose of this chapter is to provide an overview of the prior literature on the research subject. Within this literature, three overarching categories were identified:

- Theories of information dynamics in capital markets
- Research on capital markets and the impact of timing on security pricing
- Research on drivers of timing

The first section (2.1) of this chapter outlines the existing theories regarding information dynamics and efficient capital markets. The next section (2.2) describes capital markets research, primarily comprised of quantitative research centered on the dynamics of stock price fluctuations concerning the timing of financial disclosures. Although the present study does not directly address the market implications of timing, this research is relevant for understanding the significance of timing. The subsequent section (2.3) concentrates on research concerning the factors influencing timing decisions, including lead times, company characteristics, and corporate governance. Given the limited availability of qualitative research on the topic, it also covers empirical research at the disaggregated level that the authors found to be relevant to this study. The final section (2.4) outlines the position of the present study in relation to prior literature.

2.1 Information Dynamics in Capital Markets

In the age of modern finance, the information dimension is at the core of efficient capital markets. The concept of informationally efficient markets was first introduced by Eugene F. Fama in 1970 and is described as a market that incorporates all available information into market prices. Within any market, participants can be classified as either information providers or receivers, and the intricacies of this dynamic, along with the disparities in information

between them, can significantly influence both corporate governance and market efficiency. Consequently, exploring markets through the lens of asymmetric information has been crucial in understanding instances of market failures. George Akerlof, Michael Spence, and Joseph Stiglitz laid the groundwork for this theory in the 1970s. Information asymmetry arises when one party possesses more or superior information than the other, leading to an unequal distribution of power. Within the theoretical landscape of financial markets and information economics, several key theories shed light on the complexities of information dynamics and their implications. In this context, managers have a more comprehensive understanding of crucial aspects of the business, compared to shareholders who have minimal involvement in daily operations, contributing to the information asymmetry between the parties (Beyer et al., 2010). The agency problem, a cornerstone of corporate governance theory, underscores the inherent conflict of interest between principals (shareholders) and agents (managers), where the latter may pursue self-serving actions at the expense of shareholders (Jensen & Meckling, 1976). Moral hazard, closely related to issues of ownership control, revolves around the divergence of interests between parties due to the presence of asymmetric information. Furthermore, signaling theory has found extensive application in accounting and auditing research to mitigate information asymmetry, suggesting that management can communicate messages to shareholders through different aspects of financial reports, including the timing of their releases (Trueman, 1990).

Accounting information plays an important role in ensuring efficient markets by reducing information asymmetry between managers and shareholders (Healy & Palepu 2001; Eisenhardt, 1989). This underscores the significance of financial reports and their usefulness, and the importance of not only the quality of the information but also the timeliness (Levitt, 1998). As accounting information loses relevance over time, the prompt release of financial reports becomes crucial to nurture fair market conditions where all participants can make equally well-informed decisions (Atiase et al. 1989; Hendriksen & van Breeda 1992; Lawrence & Glover, 1998). Reducing the time in which it takes for reports to be released to the market is also considered an important component of good corporate governance practice (OECD, 2004; Blanchet, 2002).

Contrarily, delayed distribution of financial reports can exacerbate disparities, leading to market inefficiencies, increased volatility, and potentially unfair advantages for some market participants. Additionally, it raises the risk of insider trading, where individuals exploit their access to non-public information for personal gain, further undermining market integrity and

investor confidence (Owusu-Ansah, 2000). Niessner (2015) provides further evidence that managers engage in strategically timing disclosures to influence investor behaviour and extract private benefits from their insider trading activities. In terms of voluntary disclosures, Cheng and Lo (2006) find evidence suggesting that insiders strategically time their voluntary disclosures of bad news to benefit their equity trades.

2.2 Capital Markets and Timing

The following section introduces capital markets research, primarily focusing on quantitative analysis related to stock price fluctuations tied to the timing of financial reporting.

2.2.1 Capital Market Implications of Timing

Corporate executives and scholars are becoming more aware of the significant influence that corporate financial reporting strategies can yield on firm value (Lev, 1992). A crucial component within these strategies is the timing of mandatory corporate announcements (Gennotte & Trueman, 1996). The timing of financial information and its impact on stock prices has been a subject of extensive research. While efficient market theorists contend that the timing itself cannot influence security prices, empirical findings indicate that the timing of financial reports has been used as an explanatory factor for anomalies in security returns (Chen & Mohan, 1994). Some researchers argue that a great portion of accounting information is already incorporated in security prices before the report is officially released (Ball & Brown, 1968; Brown & Kennelly, 1972). Additionally, extended reporting times create a window for additional information in the report to be sourced from other channels, such as search activity by investors or through prediction derived from earnings releases of preceding reporting firms (Foster, 1981). This implies that late reports would experience less price variability relative to earlier reports. Chambers and Penman (1984) research revealed a lack of notable correlation between reporting lags and fluctuation in stock returns related to both interim and annual earnings releases. This suggests that accounting reports encompass certain firm-specific information not available from other sources, irrespective of the timing of the reports (Chambers & Penman, 1984).

2.2.2 Market Reactions and Timing

The majority of research regarding the relationship between market reactions and timing has been conducted on the American market, while it may offer insights into other countries, varying regulations could affect the comparability and relevance to other markets.

Empirical evidence indicates that an early release of earnings is associated with a positive market reaction, while a late release is linked to a negative market response (Trueman, 1990). Additionally, when a firm releases its earnings report earlier than anticipated, there is, on average, an increase in its stock price. Conversely, if the report is delayed, the firm tends to experience a decline in its stock price (Chambers & Penman,1984; Kross & Schroeder, 1984; Kalay & Loewenstein, 1985). Researchers have also examined how the day of the week affects price movements in response to announcements, suggesting that earnings news disclosed on Fridays tends to elicit a reduced market reaction and more prolonged drift, attributed to investors paying less attention to the stock market during that day (DellaVigna & Pollet, 2009; Damodaran, 1989). Huberman and Regev (2001) provide further evidence that limited attention to certain information may lead to market prices that do not fully reflect all publicly available information. Furthermore, the timing during the day of which an announcement is made also influences market reactions. Market prices tend to capture the valuation implications of an earnings announcement more accurately when it occurs during trading hours rather than after the market has closed. This suggests that managers would be inclined to release earnings with positive (negative) implications for firm value during (after) trading hours. Hence, the timing of earning announcements themselves provides a signal to the market and can have a significant effect on the stock price movement (Gennotte & Trueman, 1996; Patell & Wolfson, 1982; Francis et al., 1992).

According to Segal and Segal (2016), companies' ability to exploit timing to influence investors' perception of the company should be diminished if the market already knows when the companies plan to release the report. This suggests that companies in Sweden have less ability to strategically use timing to influence the market, as they, unlike American companies, must disclose the time of the announcement in advance (see section 1.2.2).

2.2.3 Intra-Industry Dynamics Connected to Timing

The concept of intra-industry information transfers, as explored by Chung et al. (2015), posits that early earnings announcements by some firms can significantly affect the reporting timing of other firms within the same industry. These findings reveal that firms are not only responding to their internal attributes but are also actively managing their disclosures in the context of industry-wide information flows and peer actions. Further exploration by Kitagawa (2021) into intra-industry information transfers unveil that competitive pressures can lead to stock market anomalies, including overreaction to earnings announcements, possibly

prompting firms to manage the timing of their financial disclosures to control investor viewpoints. The literature on intra-industry information transfers supports the notion that early earnings announcements by competitors can significantly influence the perception of earnings announcements of forthcoming firms within the same industry, as investors react to the information environment shaped by the earlier reports. Furthermore, Breuer et al. (2022) found that mandatory disclosures by regulated firms tend to reduce voluntary disclosures by their unregulated counterparts, hinting at a correlative relationship between regulated and unregulated firms' disclosures. Such dynamics may affect the timing of financial reporting, as firms choose when to publish financial reports depending on actors within the same industry.

While Swedish regulation does not allow for much manipulation in terms of timing, since the timing of competitors is not known at the time reporting schedules are decided, companies can still go off historical trends of peers to position themselves favorably. For instance, whether they want to report prior, after, or close to the day of their competitors.

2.3 Drivers of Timing

The findings presented so far have shown that the timing dimension of financial reports holds considerable significance for market efficiency and market valuations. Given this, effectively managing the timing of financial reports is crucial for publicly traded companies. Various factors influence how companies choose the timing of financial reports. This section explores prior research on how timing connects to lead times, company characteristics, and corporate governance. It also includes research on a disaggregated level.

2.3.1 Lead Times

Lead time refers to the time that passes from the start of a process until its completion. In the context of the financial reporting process, there is no universal definition of lead times. The authors have defined two measurements of time in this study: (1) effective lead time and (2) reporting time. As defined in Table 1, effective lead time is the number of workdays needed to consolidate the numbers, write, and finalize the report, i.e. the time required to create the report. Consequently, this timeframe constitutes the minimum duration in which the firm can release its financial report. Reporting time is defined as the number of workdays between the quarterly close and the day the financial report is published, i.e. the time it takes for the market to gain access to the report.

To the authors' knowledge, there is limited research on effective lead times in Sweden, specifically financial reports produced due to legal requirements, such as annual and quarterly reports. However, Kristina Nilsson has conducted several studies regarding lead times in Swedish companies. In 1999, Nilsson investigated management accounting lead times, that is, lead times for management to receive reports and not reports intended for the market. The study was also not limited to accounting information but included other performance metrics and operational data. One conclusion drawn from the study was the significance of information system infrastructure in facilitating smooth and fast management accounting lead times. However, the main conclusion was that management receives the reports at the time they request it. This finding is consistently supported across all interview groups and is deemed the most important factor influencing management accounting lead times, in both stable and changing companies. The prioritization of requirements supersedes other conditions, enabling management to obtain rapid reports even in the presence of certain mitigating factors, such as the nature of the business and the type of information. Additionally, relatively short management accounting lead times are more difficult to reduce compared to long lead times, as long lead times often include buffer days that can easily be removed (Nilsson, 1994; Ulbrich & Nilsson, 2002; Allen, 1995).

In later research, a working paper by Ulbrich and Nilsson (2002) investigated information management by conducting interviews with finance and IT professionals at large companies in Sweden. One aspect of the study focused on the reporting times for quarterly reports. The study observed that reporting times vary significantly within the same company throughout the year due to public holidays in April/May, vacations in July, and year-end closing in January. Additionally, the spread between reporting times for different companies was relatively high. Among the studied companies, the reporting times had decreased since 1993, but only a few wanted to decrease reporting times further. Additionally, in a previous study, managers were uninterested in reporting times and argued that the timing primarily depends on when the board can convene for a meeting (Nilsson, 1994). As the decrease in reporting times did not seem to come from internal needs, Ulbrich and Nilsson suggest that an increase in external pressures from financiers, investors, stock exchanges, and authorities, could be the reason. They also highlight the internationalization of companies and argue that firms with foreign owners demand reports faster. This aligns with prior research findings, which demonstrated that companies with foreign ownership exhibited significantly shorter reporting time compared to the remainder of the group (Nilsson, 1994).

The ability of a firm to decrease effective lead times is heavily contingent on internal controls and processes. With the recent advancements in information technology (IT), it is important to understand how it can be harnessed to reduce effective lead times in financial reporting, specifically the back-end of the report. Prior research has demonstrated how the integration of technologies, such as data analytics, artificial intelligence, blockchain, and cloud computing, can optimize financial reporting processes, improve accuracy, and enhance the speed of financial reporting cycles (Asikpo, 2024). Furthermore, the relationship between timely financial reporting and IT-intensity, measured as IT assets scaled by total assets, is found to have a negative correlation with earnings report and audit report lags (Johnston & Zhang, 2018). In conclusion, it supports the notion that IT investments result in shorter effective lead times by automating and simplifying the financial reporting process.

2.3.2 Company Characteristics and Timing

Researchers have investigated how firm attributes, such as size, investor base, and nature of business, relate to the timing of financial reports. Financial literature suggests an inverse correlation between size and reporting lag, that larger companies tend to report earlier compared to smaller companies (Dyer & McHugh, 1975; Davies & Whittred, 1980; Givoly & Palmon, 1982; Sengupta, 2004). In two of the conducted studies, size was defined as the book value of assets (Dyer & McHugh, 1975; Davies & Whittred, 1980), while one defined size based on sales (Givoly & Palmon, 1982). The results align with both definitions. One interpretation of these results is that larger companies, with their greater resources, are better equipped to "purchase" less delay, thereby expediting the reporting process (Dyer & McHugh, 1975; Davies & Whittred, 1980). Another potential explanation is that larger companies, often characterized by widely held stock, may be more prone to shareholder pressure, compelling them to be timelier in their reporting (Givoly & Palmon, 1982).

Sengupta (2004) examined quarterly earnings release dates and the reasons for some firms to release earnings information relatively early compared to others. The study was conducted by looking at the reporting lag defined as the days between the reporting period end and the quarterly earnings release date. The findings indicated a shorter reporting lag for companies experiencing heightened demand for information from investors. Furthermore, Sengupta argues that as ownership of the company becomes more concentrated, management becomes less vulnerable to external pressures, reducing the urgency to release earnings information. In the same study, it was found that the reporting lag was longer for companies characterized by

greater complexity or those involved in specific complex transactions. For example, companies that are diversified, have completed acquisitions, and have special items on their income statement.

2.3.3 Corporate Governance and Timing

While there is quite extensive research on the relationship between timing in financial reporting and firm-level attributes, there is limited research on how managerial ability and corporate governance affect timing. Abernathy et al. (2018) fill this gap by examining if managers that possess greater human capital can cultivate better controls and processes in the distribution of financial information, and consequently timelier financial reports. The findings suggest that managerial ability positively impacts the timeliness of financial reporting. Michaely et al. (2014) further support this by finding a link between internal corporate governance and whether firms publish reports before or after market hours. More specifically, the study views announcing outside of market hours as a sign of good internal corporate governance, since it results in a more complete market reaction.

There is also research examining how bad corporate governance can impact the timing of financial reports. In a research study by Trueman (1990), it is proposed that earnings management could be an explaining factor for reporting delays among late reporters, as earnings management itself is time-consuming. Trueman also finds evidence that is indicative of a correlation between the time necessary to prepare a financial report and the probability of earnings management, indicating that slow reporting could signal a higher inclination to engage in earnings management.

2.3.4 Empirical Research at the Disaggregated Level

Given the scarcity of qualitative research within the research topic, the authors believe that empirical research conducted at the disaggregated level will be valuable for the present study. In 2006, SNS Medieforum conducted a case study on economic news reporting, particularly focusing on quarterly reports. The examined company was a prominent publicly listed Swedish corporation, holding both economic and symbolic importance within the local industry and the broader Swedish economy. The empirical findings indicate that the company's choice of release date for quarterly reports appears to be motivated by pragmatic and technical considerations, rather than strategic motivations. The dates were set at the beginning of the year and were usually fixed. In the study, the Director of Information underscores the importance of maintaining consistency within established reporting, such as adhering to fixed release dates

and not deviating from industry standards, reflecting a commitment to industry norms and market expectations. The studied company generally took a relatively passive approach to media and gave more consideration to shareholders and financial analysts in the context of the planning and release of quarterly reports.

2.4 Position of the Present Study in Relation to Prior Literature

As chapter 2 outlines, there is extensive capital markets research regarding the timing of financial reports. However, prior research largely comprises quantitative studies centered on aspects such as stock price fluctuations and company characteristics. Qualitative studies of financial reporting timing, specifically regarding mandatory quarterly reports, are notably scarce. The present study diverges from the existing literature by qualitatively investigating the timing aspect and delve deeper into the various factors that influence when listed companies release their financial reports.

3. Methodology

The methodology serves as a crucial aspect in assessing the validity of empirical findings, hence, this chapter details the methodology used in this study. The chapter is divided into sections describing the research design and use of the grounded method (section 3.1), the selection of participants chosen for the interviews (section 3.2), how the data was collected (section 3.3), how the empirics were analyzed (section 3.4), and concludes with a section detailing the limitations of the methodology used in this study (section 3.5).

3.1 Research Design

3.1.1 A Qualitative and Inductive Study

The study adopts a qualitative research design, utilizing an inductive methodological approach. We contend that previous research on the subject has overly emphasized quantitatively measurable phenomena and advocate for a more comprehensive examination based on qualitative data. Employing a qualitative methodology allows for deeper understanding and can identify cases that diverge from statistical generalization. A phenomenon that appears to be at the micro level could have broader policy and practical implications (Ahrens et al., 2008). Additionally, unique findings may offer important insights for specific organizational and institutional contexts (Merchant, 2008). An inductive approach was chosen as the we wanted to trace the underlying reasons that determine the timing of financial reports without prespecifying hypotheses of what was expected to find.

3.1.2 Grounded Method

The research has not been conducted based on any pre-established theoretical hypothesis. Instead, it seeks to incrementally develop a grounded understanding of the determinants for timing of financial reporting through the data collected. This is in line with an inductive methodological approach, which we believe is most suitable for this study given the lack of existing research upon which to base our theoretical framework on. Since the development of the grounded theory by Glaser and Strauss (1967), this methodology has gained increased influence in qualitative inductive empirical research. Essentially, the approach revolves around the principle of letting the data speak. The present study adopts this approach, where empirical research begins with studies of unique cases (data collection), followed by the comparison of multiple cases (data analysis).

The criticism of using the grounded method or an inductive approach state that there is a risk of the empirical results to simply discover trends and patterns in the data, rather than the actual underlying reasons (Alvesson & Skjöldberg 1994). To avoid this, we have put additional effort during the data analysis to uncover the tacit knowledge behind the interview material rather than just the patterns seen on the surface. In doing this, we formulate our line of interview questions to prompt answers that not only describe how things are done – but also why the processes looks like they do. The interviews were conducted in a manner that avoided pre-meditated questions aimed at confirming or denying identified patterns, but instead made use of open-ended questioning that is aimed at uncovering, previously unknown or ambiguous, information regarding the process of determining the timing of financial reporting (see section 3.3). We then use the knowledge from previously collected data to form a theoretical understanding upon which we can draw upon in our later interviews (see section 3.4).

3.2 Selection of Participants

The selection of participants was limited to Investor Relations (IR) professionals employed at listed companies in Sweden. IR professionals were selected as they play a crucial role in the financial reporting process, and possess knowledge of financial reporting, market dynamics, and regulatory requirements. Hence, they can provide unique insights into various considerations revolving the timing of financial reports. As we focus on a particular position within a company, our primary focus was establishing criteria relevant to the firm where these individuals are employed.

Table 2. Companies that agreed to participate in the research study

Case company	Sector	Marketplace	Interviewee's position in company
C1	Forestry	Large Cap Stockholm	Head of IR
C2	Pharmaceuticals	Mid Cap Stockholm	CFO & Head of IR
C3	Pharmaceuticals	Mid Cap Stockholm	IR Manager
C4	Media	Large Cap Stockholm	Head of IR
C5	Retail	Large Cap Stockholm	Head of IR
C6	Media	First North Stockholm	SVP of IR
C7	Media	Large Cap Stockholm	IR Manager
C8	Gaming	Large Cap Stockholm	VP of IR
C9	Gaming	Mid Cap Stockholm	Head of IR
C10	Industrial	Large Cap Stockholm	IR Coordinator
C11	Industrial	Large Cap Stockholm	Head of IR
C12	Industrial	Large Cap Stockholm	VP of IR
C13	Industrial	Large Cap Stockholm	VP of IR
C14	Industrial	Large Cap Stockholm	Head of IR
C15	Telecom	Large Cap Stockholm	IR Director
C16	Pharmaceuticals	Mid Cap Stockholm	CFO
C17	Services	Mid Cap Stockholm	Head of IR
C18	Industrial	Large Cap Stockholm	Head of Communication
C19	Industrial	Large Cap Stockholm	Head of IR
C20	Industrial	Large Cap Stockholm	Head of IR
C21	Industrial	Large Cap Stockholm	SVP of IR
C22	Media	First North Stockholm	Head of IR
C23	Banking	Mid Cap Stockholm	Head of IR
C24	Banking	Mid Cap Stockholm	Head of IR
C25	Real estate	Large Cap Stockholm	Head of IR

The selection criteria include firm characteristics, such as company size and industry sector, as well as conflicting factors such as sporadic versus consistent reporters, and late versus early reporters. We made an effort to ensure that the selection of firms included a different set of

industries and characteristics, as we believe it will give unique insight into the underlying reasons for the differences in financial reporting timing among various sub-groups. As this study aims at exploring financial reporting timing in a capital market setting, we included the criterion that the firm must have analyst coverage from at least one of the leading investment banks in Sweden.[4] This serves as a safeguard to ensure that there is sufficient investor interest in the investor communication from the company. In total, we reached out to 59 IR professionals from distinct firms listed on the Nasdaq Stockholm, whereof 25 agreed to participate in this study (see table 2). Of the selected companies there are sixteen Large Cap companies, seven Mid Cap companies, and two companies listed on Nasdaq First North.[5]

3.3 Data Collection

3.3.1 Document Studies

The data collection process started prior to the interviews. We began the process by collecting reporting dates from the financial calendars of firms meeting the criteria outlined in section 3.2, to find firms with different reporting schedules. After reaching an agreement to conduct an interview, the next step involved gathering additional data on each specific company. To conduct useful interviews, we acknowledged the importance of having thorough background knowledge of the studied companies. Thus, before each interview, we collected data regarding reporting patterns for the company in question and its competitors.[6] We also documented notable events that might have occurred for the company in recent years by looking at media coverage and company statements. This data was used to as a tool during the interviews (see section 3.3.2).

3.3.2 Interviews

The empirical data was collected primarily through semi-structured interviews with IR personnel. While ensuring that all relevant areas are covered, the semi-structured format allows for richer as well as more complete insights and leaves room for flexibility in the interviews (Holland, 1998; Bell et al., 2019). Furthermore, due to the grounded method employed in this study, we followed the principles of remaining open, probing for clarification, and continuously

[4] These investment banks include Carnegie, ABG Sundal Collier, SEB, DNB Markets, Nordea Markets and Danske Bank (Kantar's Prospera, 2024)
[5] Large Cap includes companies with a market cap above 1 billion euro while Mid Cap includes companies with a market cap between 150 million to 1 billion euro. First North is a Multilateral Trading Facility (MTF) which houses companies with a smaller market cap in Sweden (Nasdaq Stockholm, 2024).
[6] Documented reporting patterns spanned from 2019 to 2023 as well as scheduled reporting dates for 2024.

adapting to follow emerging insights (Bluff, 2005). To align with the research standards at Stockholm School of Economics and provide the interviewees with confidentiality, a consent form as well as a non-disclosure agreement was signed with all participants. This allowed the interviewees to provide answers during the interviews free of worry about how their answers may reflect upon their represented company.

The interview guide

In the beginning of the interview, the participants were encouraged to freely discuss the questions and share their experiences. As the interviews focused on a specific topic, the timing question of financial reports, they could be described as topical (Rubin & Rubin, 1995). Thus, while making sure their commentary was not disrupted, we guided the discussion to remain on the topic of timing.

The interview guide was divided into four different parts: introduction, reporting process, timing considerations, and voluntary disclosures (see appendix A). The first part concerned the career experience of the interviewee; current position and length of their employment, and prior employment. As the IR role can differ between companies, this was important to understand their overall role in the reporting process. Moreover, some of the interviewees had previous employments as equity research analysts or similar roles – this provided valuable knowledge of their experience as a recipient of financial reports, in contrast to their current role. The second part aimed at understanding the reporting process from start to publication, to provide insights into the different steps, the length of these steps, and potential complexities that may arise. The third part explored various timing considerations, covering aspects such as internal and external factors, regulatory constraints, quarterly differences, and strategic considerations. The final part concerned voluntary reports, in particular capital market days, to understand the potential differences from mandatory quarterly reports and provide a more comprehensive understanding of the timing question.

Each part of the interview guide was tailored to the specific company being interviewed, using the complementary data collected prior to the interview (see section 3.3.1). This allowed us to ask company-specific questions compelling the interviewee to give more comprehensive answers rather than more generic ones.

Altogether, the empirical data is supported by 25 interviews with IR personnel – each interview spanning approximately 30-40 minutes (see appendix B). All interviews were conducted in Swedish and for that reason, all quotations in the empirical analysis (Chapter 4) are subject to

translation. Furthermore, all interviews apart from one, were conducted digitally, either over a video or phone call. The exception was interviewed face-to-face at the headquarters of the company. The reasoning for conducting the interviews digitally stemmed from the convenience of being able to record and replay interviews. This allowed for a more accurate and detailed analysis of the empirical material. In some cases, we reached out to the interviewees a second time through email to complement the interview with additional questions that emerged due to new insights from subsequent interviews.

3.4 Data Analysis

The grounded method adopted in this study requires a highly iterative analysis process, where core concepts can only emerge after multiple rounds of data analysis (Belfrage & Hauf, 2017; Charmaz, 2014; Corbin & Strauss, 2015). Hence, each interview was discussed and transcribed shortly after it took place. We applied open coding where insights from the interviews were added to a database, making it easier to constantly compare the data and identify patterns and outliers as the interview phase progressed. When concepts developed, new findings could be compared with the concepts, what Glaser (1992) refers to as "constant comparative method". Throughout the interviews, we also introduced an abductive element that built on introducing theory and observation from previous interviews in our analysis of newly conducted ones. Prior knowledge and intuitive speculations regarding potential explanations for the observed data can enhance the understanding and interpretation of the data, aligning with the grounded method (Timonen et al., 2018). Finally, the analysis revealed eight overarching categories, each encompassing several subcategories. Certain categories encompass phenomena specific to particular types of companies, while others highlight differences observed among them. We further analyzed the data using complementary documentation, such as company presentations, to get a more comprehensive understanding (Denzin, 1978; Lincoln & Guba, 1985). Eventually, the findings were compared to prior literature.

3.5 Data Quality and Limitations

In all research, it is essential to address the quality of the data and acknowledge its potential limitations. Firstly, it is important to understand that this study treads into somewhat unexplored territory. As outlined in chapter 2, there is very limited qualitative research on the determinants of timing of financial reporting. This situation presents a double-edged sword, offering the study an opportunity to make new contributions to the empirical literature on

financial reporting, while also posing a challenge due to the limited prior research available for reference.

Secondly, as with all qualitative research, it is based upon the interpretation of the empirical observations rather than the frequency of observations. This can be criticized as it is very much subject to the interpretation of the authors (Bradley, 1993). To address this, we employed triangulation techniques, such as including documented studies in our analysis, to enhance the validity and credibility of our findings (Noble & Heale, 2019).

The third aspect to consider is the limitation regarding the sample quantity. Saturation serves as a critical indicator that the sample quantity is adequate for the studied phenomenon, suggesting that the collected data have comprehensively captured the diversity, depth, and nuances of the studied topic (Francis et al., 2010). Reaching saturation is important for the validity and robustness of qualitative research (Francis et al., 2010; O'Reilly & Parker, 2013). After 20 interviews we felt that we started to reach data saturation, indicating that further data collection would not provide additional insights, attesting to the quantity of our sample being sufficient. However, this study only represents a fraction of the publicly listed firms in Sweden. While the authors view the quantity of interviews as a strength, it is worth noting that the sample only represents 25 of the 362 companies listed on the main market of Nasdaq Stockholm and 779 if included those listed on First North (Nasdaq Stockholm, 2024). Hence, the findings are constrained to these particular companies, and there may be additional data points related to the timing of financial reporting that are not addressed in this study.

4. Empirical Analysis

This chapter presents the empirical analysis. First, the reporting process is examined to understand the effective lead time, that is, the time needed to create a quarterly report. As revealed in the interviews, the effective lead time diverges from the time it takes to release the report, referred to as the reporting time. Numerous factors influence the decision on the timing of the report, contributing to the difference between effective lead times and reporting times. This is illustrated by the following quotation from one of the interviewees:

> "It is a complete cocktail of different factors influencing the timing [of financial reports]."[7] (C11)[8]

The different factors observed in the empirical research are outlined and analysed using prior literature and complementary data. Additionally, the findings are used to understand the (in)efficiency of the Swedish capital market and the potential flaws in the Swedish corporate governance system. Each section ends with a summary of findings and comparison with prior research.

4.1 The Reporting Process

The upcoming sections will provide an overview of the reporting process, drawing upon insights from conducted interviews. These sections will delve into the back-end of the report, encompassing the consolidation of financial figures, as well as the front-end, which involves the writing and finalization of the report. The back-end and front-end together make up the effective lead time, the time it takes to create the report. Finally, effective lead time, reporting time, and their implications for the timing of the report's release will be discussed.

4.1.1 The Back-End of the Report

In the initial phase of the reporting process, group consolidation serves as a critical step, where organizations gather and integrate financial data from various entities within the group. The efficiency of this process often varies, influenced by several factors. Fast consolidators typically exhibit non-seasonal and monotonous operations, characterized by stable and predictable financial patterns. Moreover, these firms tend to be large, established companies with extensive operational histories. Fast consolidators commonly have local subsidiaries, facilitating streamlined data aggregation and consolidation processes. Conversely, slow consolidators typically engage in project-based operations, undergoing significant changes with each reporting period. This inherent complexity, coupled with challenges related to expensing, contributes to a slower consolidation process. Slow consolidators often comprise small or recently listed companies, which may lack the organizational maturity and infrastructure of their larger counterparts. Furthermore, slow consolidators frequently manage

[7] [...]-brackets in the quotations indicate that the authors have added or replaced a word or phrase to make the text coherent, or for anonymity reasons.
[8] The pseudonym in brackets showcase what company the IR professional is employed at, see Table 2 in section 3.2 for the full list.

subsidiaries spread across multiple countries, introducing additional layers of complexity to the consolidation process.

4.1.2 The Front-End of the Report

The interviews indicated that the writing and finalizing of the report, referred to as the front-end, tends to be quicker than the back-end of the report. It was noted that the time spent on the front-end varied less between the studied companies, compared to the difference in length of the back-end. Contrary to the back-end, smaller firms demonstrate greater efficiency in this phase.

The writing of the report text typically requires 1-5 days to complete. It was noted that larger firms allocate more personnel and conduct more thorough quality checks during the writing process. This, coupled with continuous meetings to discuss the report's content and potential changes, slows down the process, as illustrated by the following quotation:

> "If one wasn't as meticulous with quality assurance, it would probably take half the time." (C13)

In the next step, the report undergoes a check by internal controllers, a process that typically spans a week but can be expedited if the deadline is imminent. This is more frequent in larger companies, making the process longer. The following quotation from one of the interviewees is representative of how these companies reasoned regarding quality assurance:

> "Better slow and correct than fast and wrong should be the mindset of every economist." (C22)

Some companies publish the report in multiple languages, a step that usually extends the process by one day to accommodate translation. Finally, the report is forwarded to the board for their approval, a critical part that significantly influences the timing of its release. This is largely contingent upon the availability of board members and will be further examined in section 4.4.

4.1.3 Distinction Between Effective Lead Time and Reporting Time

The timing of financial reports is a complex interplay of several factors. Effective lead time, the time required to compile the report, serves as the minimum duration needed for the report's release and thus plays a pivotal role in the timing decision. The reporting time refers to the time it takes to publish the report in practice. In theory, companies could release the report based on

their effective lead time. However, the empirical evidence reveals that the effective lead time alone does not dictate the timing of these releases. Factors such as buffer days and board members' availability exert significant influence (sections 4.3 and 4.4). Furthermore, firms demonstrate the ability to strategically manipulate the reporting time to align with their objectives, such as aiming to be the first in their sector to release their report (section 4.6). This suggests that the effective lead time cannot be regarded as the only metric for the speed at which firms release reports. Additionally, our findings indicate that some companies possess the capability to compress reporting times if desired, yet choose not to due to lack of pressure, established routines and practices (section 4.7). The following sections will delve deeper into each driver affecting the timing of financial reports.

4.1.4. Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) The back-end of the report, i.e. the consolidation of numbers, is one of the more influential factors affecting effective lead time. Larger and more established companies can typically consolidate the numbers faster due to more efficient processes. Additionally, factors such as the complexity of operations and the number of foreign subsidiaries also affect the pace at which firms can complete this step.

2) The front-end of the report, i.e. the writing and finalizing, tends to be quicker than the back-end, with less variance between companies. Smaller companies are faster at this step due to fewer quality checks by senior management.

3) Effective lead time includes both the back and front-end of the report and is the time required to compile the report. This is the minimum duration needed for the release of the report and plays a pivotal role in the timing decision.

4) The effective lead time diverges from the reporting time, i.e. the time it takes to publish the report. Numerous factors influence companies' decisions regarding the timing of the report, contributing to this disparity.

Previous research by Sengupta (2004) found that the reporting time was longer among companies characterized by greater complexity or in those in which complex transactions occurred. This supports the empirical observations in the present study, where the back-end of the report is longer for companies with foreign subsidiaries and/or more complex and varied

operations. The authors have not found any previous literature specifically addressing the front-end of the report.

4.2 Differences Across Reporting Periods

This section will outline the findings regarding variances across reporting periods, exploring how the timing of reports releases differs between different quarters. Although each quarter presents its own set of complexities, the Swedish summer vacation period occurring during the second quarter was observed to exert a significant influence on timing decisions. The rationale behind this as well as the underlying reasons will be discussed.

4.2.1 Quarterly Variances

The reporting dynamics across the four quarters exhibit a blend of regularity and variability. The first quarter (Q1) typically adheres to standardized reporting practices, with few notable deviations. For instance, several of the interviewees explained how the reporting schedule for Q1 may experience variations due to the occurrence of red days during Easter. In contrast, the second quarter (Q2) introduces a distinct pattern influenced by the Swedish vacation tradition. This quarter often sees reporting timelines characterized by extremes, ranging from swift releases to substantial delays. Such variability warrants dedicated investigation in subsequent sections. Moving to the third quarter (Q3), while generally conforming to standard reporting norms, some firms undergo audit controls during this period, leading to minor delays attributed to extended reporting times. Finally, the fourth quarter (Q4) differs from other reporting periods, as firms engage in full-year consolidation and auditing processes. These activities necessitate longer effective lead times, compounded by the imperative to align with annual report requirements and address outstanding issues from prior quarters.

4.2.2 Second Quarter Discrepancy

As presented in the preceding section, the interviews uncovered a notable disparity concerning Q2, both regarding its timing and underlying factors. All companies underscored the significant influence of the summer vacation on the reporting schedule. During the analysis of the interviews, two distinct groups emerged: those opting to report earlier than usual and those choosing to report later. The majority of the interviewed companies belonged to the earlier group. While some interviewees attributed it to employees preferring to complete the report early to align with their vacation plans, others highlighted the significance of external

stakeholders' vacation schedules, including investors and analysts. The following quotations, from two of the companies, are representative of this way of reasoning:

> "I think that for people who work with [the Q2 report], including myself, you want to release the report as early as possible so that you can go on vacation." (C2)

> "Honestly, I think that for the [second] quarter, you just want to do it as early as possible because everyone goes on vacation, analysts and investors as well." (C3)

While most companies typically opt to release their Q2 reports earlier, one of the interviewed companies chooses to release it towards the end of the reporting period. This stemmed from the fact that the company in question was unable to publish a complete report before the date that investors normally take vacation leave, therefore choosing to release the report at the end of the reporting period when investors return to work. Several interviewees shared their view of delaying the release until after the vacation period, citing concerns about the risk of information leakage. This is illustrated by the following quotation from one of the interviewees:

> "That's a bit shaky if you sit on this information for too long. I mean, they go on vacation, then they come back, and then they do the report. It's not really advisable to delay, there's always a risk [of insider information leaking]." (C5)

When discussing how the companies manage to produce and release the Q2 report earlier, compared to other quarters, the primary reason cited is commencing preparation work prior to the close of the last month, coupled with dedicating additional time through overtime on evenings and weekends. Most companies believed that it would be feasible to expedite the release of reports for other quarters by adopting similar practices, but they do not opt do so due to concerns about it being unsustainable for their employees. This is illustrated by the following quotation:

> "It's the same type of work, but you put more preparation time before the monthly closing is done. We've started inputting historical figures into the reports, they're already prepared. We've also started writing a lot of texts because we know the big picture. People work even more on weekends and evenings to get it done, and it works well there and then before the holiday, but it's not sustainable." (C8)

Additionally, to expedite the release of the Q2 report, some companies avoid time-demanding initiatives such as major M&A transactions. The following quotation describes how one IR professional explained how they minimize the reporting time for the Q2 report:

> "From a strategic standpoint, at least in our case, we do not plan the major acquisition initiatives during July. You instead keep the agenda a bit condensed, maybe conduct meetings digitally [to make scheduling simpler], stick to mainly discussions regarding the quarterly report and audit findings." (C6)

Some interviewees also acknowledged the risk of compromising quality by releasing the Q2 report much earlier than other quarters. However, it's noteworthy that no company stated that there is a difference in quality between their Q2 report and reports for other quarters. The following quotation from one of the interviewees are representative of how these companies reasoned:

> "Now, I don't think we're making mistakes, but I mean, the shorter the time, the greater the risk of mistakes of course." (C20)

4.2.3 The Swedish Culture and Governance Structure

The Q2 discrepancy seems to be a Nordic and, to a greater extent, a Swedish phenomenon, as this pattern does not persist outside of the Nordics. Looking at a global reporting calendar, it is evident that Swedish and Norwegian firms are particularly fast at reporting during the second quarter.[9] These countries display a larger discrepancy in their Q2 report timing compared to other regions, such as the US. The interviewed IR professionals from firms with a high degree of American investors also confirm this, stating that the American investors normally take vacation leave later than their Swedish counterparts, hence not contributing to the Q2 anomaly. The Swedish Annual Leave Act (1977) and most collective agreements in Sweden state that everyone is entitled to a period of leave of at least four weeks during the period of June to August (Kommunal, n.d.). Hence, the Swedish Q2 discrepancy could be attributed to cultural factors as well as the Swedish governance structure.

The significant influence of the Swedish vacation period on the Q2 report is noteworthy for several reasons. Firstly, it indicates that companies can expedite the reporting time and release the information to the market earlier if they wish to do so. Conforming with research results

[9] Yahoo Finance was used to compare global reporting calendars with the Swedish reporting calendar.

regarding management pressure being a main driver of management accounting lead times (Nilsson, 1999). Secondly, it underscores the trade-off between time and quality. Kenley and Staubus (1974) report an inverse relationship between the quality of financial information and the timeliness in which it is reported. This suggests that the information in the Q2 report is more likely to be of diminished quality and accuracy compared to other reports, given the need for an expedited process. Finally, it introduces the issue of insider leakage for those companies choosing to wait until after the vacation period to release their report.

4.2.4. Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) The dynamics of reporting vary across the four quarters, leading to differences in reporting times.

2) The Swedish summer vacation period has a significant influence on the reporting schedule for Q2. Companies either expedite the reporting process to release the report before the vacation period or postpone it until after this period. Most companies fall into the former category.

3) There is a tradeoff between releasing the Q2 report before the summer vacation period and ensuring the quality of the report.

4) Postponing the Q2 report until after the summer vacation period increases the risk of insider information leaking.

5) The significant difference in reporting times for Q2 compared to other quarters suggests that companies can expedite the release of the report, even during other quarters.

6) The Q2 discrepancy seems to be a Swedish phenomenon and could be attributed to both cultural aspects and the Swedish governance structure.

The working paper by Ulbrich and Nilsson (2002) found that the reporting times vary within the same company throughout the year due to factors such as public holidays, vacations, and year-end closings. This is in line with the findings in the present study. However, the authors have not found any prior research that specifically deals with the Q2 discrepancy found in the present study.

4.3 The Buffer Days Phenomenon

This section will introduce the phenomenon of buffer days that was identified in conducted interviews. Additionally, it will explore its implications on timing, the necessity thereof, and potential underlying reasons.

4.3.1 Incorporating Leeway in The Reporting Timeline

When deciding on the release date for a report, over half of the interviewed companies include a buffer in their timeline, typically 2 to 3 days. This is to ensure that they can complete the report even in the face of unforeseen delays or complications, allowing them to maintain their commitment to timely and accurate reporting to stakeholders and the market. The following quotation from one of the interviewees is representative of how the companies reasoned:

> "In consideration of how quickly we can produce the report, we could have set it [the publishing date] 13 days after we closed the previous month. However, then we wouldn't have had the same buffer. It's always a comfort to have several extra days, of course." (C3)

The rationale behind companies that omitted a buffer was their desire to publish the report as swiftly as possible. The interviewees elaborated that achieving this necessitated a structured process they were confident in, ensuring the reliable completion of the report by the scheduled reporting date. When complications or unforeseen delays occurred, it typically impacted the allocated time for the front-end, resulting in less time available for writing and formatting the report. Consequently, longer workdays and weekend hours were required to compensate for these delays, ensuring that both the quality control and the auditing committee's timeline remained unaffected.

The other instance where companies do not incorporate a buffer is related to the expedited reporting times for the Q2 report (see section 4.2.2). Many interviewees, including those accustomed to incorporating buffer days, recognize the lack of sufficient time to allocate buffer days for this specific interim period. This is exhibited in the following quote:

> "Well, you don't have as much flexibility and leeway [in Q2] as you have in the other quarters." (C2)

4.3.2 Necessity of Buffer Days

Including a buffer does not necessarily imply that the companies require these days to finalize the report. Hence, the excess days integrated into the timeline could result in delayed dissemination of information to the market, which otherwise could have been made available earlier. This is illustrated by the following quotation from one of the interviewees:

> "There's still a buffer in our schedule. We've never had to postpone a report at any time, but rather, most of the time, we've felt it was a shame that the reports weren't released a day earlier. But we also know that there may come a time when it's necessary." (C1)

The sentiment that the buffer days delay reports without much gain is the main reason for not including buffer days among the firms that choose to not do so. It can be argued that the few instances where buffer days are useful do not necessitate the need to push the reporting date forward and delay the information to investors. The frequency of companies that include buffer days is somewhat skewed towards firms that were recently listed and lack the experience as well as systems to keep the volatility of days in the effective lead time to a minimum. However, it appears to be more related to the internal processes of a firm on a case-by-case basis. Some companies simply prefer to have a buffer of days to alleviate the stress and uncertainty tied to deadlines in the reporting process.

4.3.3 Swedish Regulations Indirectly Delay the Release of Financial Reports

Throughout the interviews, it was evident that the phenomenon of buffer days appears to be a consequence of regulatory requirements in the Swedish capital market. Nasdaq Stockholm requires companies to announce financial report dates before the start of the reporting year (see section 1.2.2). Neither NYSE nor Nasdaq in the US impose a similar rule of announcing publication dates in advance. Instead, a common practice is to disclose the next reporting date in the current quarterly report (Bagnoli et al., 2002). Because the marketplace regulation, companies listed in Sweden are obligated to disclose a reporting date without much knowledge of how the quarter will play out and what potential complications could transpire. The empirical evidence suggests that this results in companies feeling compelled to account for the uncertainty and integrate buffer days in their reporting times. Furthermore, it was observed that these excess days are often not necessary. Consequently, the Swedish regulations indirectly introduce a delay in the release of financial reports. Given that capital markets heavily rely on information efficiency, this presents a flaw in the Swedish capital market.

4.3.4 Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) Most of the interviewed companies include buffer days in their reporting timeline, adding on average 2 to 3 days before the market receives the report.

2) The reasoning for the buffer is to ensure timeliness reporting even in the event of unforeseen delays or complications.

3) Including buffer days does not necessarily imply that companies need those days to finalize the report, many firms state that they have never actually needed these excess days. Thus, the buffer days added to the reporting time are potentially delaying the release of the report, as it could have been published sooner.

4) The buffer days phenomenon seems to be specific to Sweden. The regulation on the Swedish Nasdaq, unlike NYSE and Nasdaq US, requires companies to announce the dates of the quarterly reports the year before the reporting period. This forces companies to disclose reporting dates without sufficient insight into how the quarter will unfold or the potential complications that may arise, leading them to include buffer days in the reporting timeline. Given the low necessity of these excess days, this suggests inefficiencies in the Swedish capital market.

The authors have not found any prior empirical research that explicitly deals with the phenomenon of buffer days in financial reporting. As buffer days seem to stem from the regulation in the Swedish capital market, and neither NYSE nor Nasdaq US imposes similar rules, this may explain why American literature does not address this issue. Buffer days were briefly mentioned in the working paper by Ulbrich and Nilsson (2002), but it does not give any further context or explanation to the phenomenon.

4.4 The Impact of Board Members' Availability

This section will examine how the board meeting, particularly the availability of board members, influences the timing of financial reports. It will also explore the implications of selecting experienced board members and the issues regarding board member availability on reporting times.

4.4.1 The Scheduling Challenge

A substantial group of the interviewed companies asserted that the timing of quarterly reports primarily stems from a pragmatic approach, wherein they consider the effective lead time and subsequently the availability of the board. Typically, a board meeting is convened closely before the report's release, often on the evening prior. Furthermore, interviewees alluded to how board members are individuals with demanding schedules, often serving on multiple boards concurrently, which complicates scheduling. Consequently, coordinating a board meeting that aligns with the members' calendars presents a considerable challenge. This, in turn, heavily influences the chosen release date for the reports. The following quotations, from two of the studied companies, are representative of this way of reasoning:

> "The time it takes to create the report is the starting point. But thereafter, it's about the availability of board members. So, it's mainly a mapping of calendar availability thereafter." (C12)

> "The date is also set based on the availability of the board because it needs to work. You should have the board meeting the day before the report, you know. These are very busy people who sit on the board, so I mean if they can't on a certain date, then we have to move the report date because the board meeting is moved, you know, it happens." (C5)

Furthermore, several companies stated that if the board meeting could be scheduled earlier then they could release the report sooner, as illustrated by the following quotation:

> "In theory, we could expedite the report's release if the board meeting occurred earlier. But we usually leave tasks unfinished, resulting in the report not being ready until it's required." (C19)

One company also expressed that the availability of other parts of senior management, specifically the CEO and CFO, can delay the release of the report. The following answer was given by an interviewee when asked why their Q4 report had been published at a later date in the past two years compared to their historical pattern:

> "It has to do with what suits the CEO and the CFO, their availability. It is not that we need more time, we would be able to [publish the report] earlier as well." (C6)

Additionally, due to the challenge of coordinating a board meeting, many companies set their financial calendar years in advance. Therefore, companies are hindered from being strategic in their choice of timing, as illustrated by the following quotation regarding peer considerations when deciding when to release the report:

> ”I would say it's quite difficult to engage in that type of strategic planning since our calendar needs to be set three years in advance [due to the scheduling of board meetings].” (C21)

4.4.2 Implications of Selecting Experienced Board Members

Upon closer examination of the companies attributing board availability as the primary determinant of the chosen release date, it was discovered that this tendency is predominantly observed among large companies. In exploring the impact of board meetings on reporting efficiency, the consideration of board members' professional commitments emerges as a critical factor. When investigating the board composition of the companies where the timing of the report is heavily influenced by board meetings, notable differences are observed compared to other companies. Firstly, these companies typically have a higher number of board members, ranging from 8 to 10, compared to 6 to 7 in companies where board meetings do not determine the release date. Secondly, the number of other board commitments is also higher, averaging between 3 and 6, compared to 1 to 3 other commitments in companies where board meetings have less influence. Thus, recruiting high-quality and professional board members may contribute to delays in reporting, as their extensive commitments could impede the scheduling of board meetings.

4.4.3 The Impact of the Scheduling Challenge

The findings from conducted interviews show that the complexity of scheduling the board meeting heavily influences the company’s interest in reporting times. If employees perceive that the timing is beyond their control, they may feel that efforts to enhance internal processes are trivial. The challenge of board members’ availability could therefore be problematic for several reasons. From the company’s perspective, it may impede internal efficiency improvements, diverting employees’ attention from other tasks that could potentially benefit the company’s operations (see section 4.7.1). While from the market’s standpoint, it may hinder an earlier release of information, creating reporting delays and impacting the efficiency of the capital market.

4.4.4. Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) The availability of board members to convene a meeting heavily influences the release date of quarterly reports.

2) Due to the scheduling challenge, reporting dates are often set several years in advance.

3) Setting the financial calendar years in advance will impede companies from being strategic in their choice of timing. It will also reduce employees' interest in the reporting time, potentially hindering efforts to improve internal processes.

4) The matter of board meetings can solely delay the release of information to the market potentially impacting the efficiency of the capital market.

5) Opting for increased number of board members, and more experienced ones, will inherently increase the risk of this problem.

The previous study by Nilsson (1994) observed a lack of interest from managers regarding the timing of quarterly reports, attributing this to board meetings being the main factor in determining the date. While the study does not go into any detail regarding this, the observation is consistent with the empirical findings of the present study.

4.5 Ritualistic Behaviour

The empirical result unveiled a ritualistic behaviour in certain companies where the interviewees showed little to no interest in the timing question regarding financial reports. This will be presented and investigated below.

4.5.1 Historical Precedent

Throughout the interviews, some companies displayed a ritualistic behaviour regarding the release of financial reports. The empirical results show that large companies with a long history of being publicly traded do not pay much attention to the reporting time. These companies seemed to have a ritual in their scheduling where the date was simply rolled over year after year. Interestingly, the main explanation they could give was that it had always been that way. The following quotations, from three of the studied companies, are representative of this way of reasoning:

> "Well, [the reporting date] can be adjusted by a day or two, but I think that over the nine years that I've had this job, the cycle has been fairly similar." (C18)

> "To be honest, [the reporting dates] have always been like that and it's nothing you think about really. When I was at [previous employer], it was always the Friday of week [X] in July, and it had always been like that, so you just rolled it forward every year. It's the same here, it has always been a [specific weekday]." (C5)

> "Financial reports are quite governed by the custom we have. So, historically, if you look at it, the timing hasn't changed dramatically…it's more about a few days here and there. Nothing significant has changed." (C14)

4.5.2 Unquestioned Practices

The empirical findings show that the companies displaying a ritualistic behaviour do not internally discuss altering the release dates. When asked about the possibility of moving the reporting dates or reducing the effective lead times or reporting times, the responses indicated that it is not something they prioritize or even consider. This is illustrated by the following quotations from two of the interviewees regarding whether they internally discuss changing the timing of their financial reports:

> "No, actually it's not [discussed]. It's partly because things have been working so well, and it's what people expect, that around these dates, we release the reports." (C5)

> "I've only been [employed] here for 4 years, and during that time, we've had roughly the same timing, and my experience with [previous employer] is the same…there are no rapid changes [and discussions] to the timing…I would guess it's because we know that [our timeline] works with our processes and based on our board members [availability], it's like we have identified a yearly cycle that works for everyone and just sticks to it." (C20)

4.5.3 Organizational Inertia and Path Dependency as Explaining Factors

The empirical research identified a pattern wherein some large companies demonstrate inertia in their scheduling of financial reports. This aligns with studies on organizational inertia, which highlight the tendency of mature companies to remain on their current trajectories (Gilbert, 2005). It is argued that such inertia stems from path dependency resulting from organizational success (Leonard-Barton, 1992; Lieberman & Montgomery, 1988; Miller, 1994), hindering

organizations from implementing changes to their practices and processes (Collinson & Wilson, 2006; Sydow, 2009, 2020). This could explain the ritualistic behaviour observed in conducted interviews. Large companies that have been listed for an extended period are more inclined to uphold the status quo and resist deviating from their current practices, even if they could be improved.

4.5.4 Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) Several large companies with a long history of being publicly traded showed no interest in the timing of financial reports.

2) These companies do not internally discuss the possibility of altering report dates and/or reducing either effective lead time or the reporting time.

3) The tendency for organizational inertia and path dependency in mature companies could be explaining factors for this behaviour.

To the authors' knowledge, a ritualistic behaviour regarding financial report releases has not been explicitly studied in prior empirical research. However, a large stream of organizational literature has examined organizational inertia in mature companies (see section 4.5.3). This body of research aligns with the findings of the present study.

4.6 Considerations of Stakeholders

Competitors, investors, and analysts are important stakeholders for a public company. The consideration of these stakeholders in the timing choice differs among companies. This section presents the empirical results regarding the consideration of stakeholders in the timing decision and how this differs among the studied companies.

4.6.1 Differences Between Considerations of Competitors

The interviews revealed differences in how companies consider and adapt to competitor releases when deciding the timing of financial reports. Three main groups were identified: (1) companies that are indifferent toward competitor releases; (2) small companies that consider competitor releases; and (3) companies that follow the unwritten rule of fixed reporting dates. The findings are presented below.

Group 1: Companies that are indifferent toward competitor releases

One group of companies displays indifference toward peers, focusing only on their internal reporting timeline. This tendency is noticed among companies with few listed competitors and those operating within niche industries. It is also observed among larger companies that hold the belief that they will receive comparable attention regardless of when they release their report. This resonates with the ritualistic behaviour described in section 4.5, wherein larger companies demonstrate a markedly internal focus with limited regard for external environmental factors. The following quotation from one of the interviewees is representative of how this group of companies reasoned:

> "We're a big company, people will listen [regardless of when we release the report]. But if a small company wants attention, then maybe they should consider not releasing when all the other big ones are." (C1)

The phenomenon of disregarding competitors is also linked to board member availability among larger companies, as the financial calendar must be set years in advance there is minimal room for strategic planning (see section 4.4).

Group 2: Small companies that consider competitor releases

Another group of companies aims to report ahead of their sector counterparts, believing it will distinguish themselves and attract attention. This strategy is frequently adopted by smaller companies situated within industries dominated by larger competitors. This is illustrated by the following quotations from two of the interviewees:

> "We are of course also influenced by how other competitors' financial calendars look. If we see that [competitor] is releasing on January 20th and they have communicated it, of course, we consider it. Can we then manage to release it on the 19th?" (C24)

> "We do not have a market value that is enormous. Our ability to get attention is boosted by being fast [at reporting]." (C23)

Some interviewees emphasized that the consideration of competitors can vary between sectors. An IR professional from a niche bank explained that in a competitive sector like financial services, with numerous banking giants, it's crucial to avoid reporting close to the same date as these competitors as they would monopolize all the attention. This implies that smaller firms consider the risk of being overshadowed by larger peers when they choose the timing of reports. The interviews further revealed that there are advantages of both reporting ahead of and after a competitor. Besides the potential of attracting attention, the advantages of being ahead of a

competitor include setting the tone and avoiding being negatively compared to a peer. On the other hand, a benefit of reporting after a competitor is acquiring information on the market outlook and using this to evaluate their own perception of the market. This is illustrated by the following quotations from two of the interviewees:

> "I'd say it's quite industry-dependent. I've worked in industries where [the date] has been quite dependent on when competitors report. You might have a main competitor that you're often compared to, then you might want to consider if you want to be ahead of them or behind them." (C15)

> "You can set the tone if you're the first to report. But if you're after them, you have the advantage of hearing how they talk about the market and then you can decide, do we also want to use that or do we have a different perception?" (C16)

Group 3: Companies that follow the unwritten rule of fixed reporting dates

The final group of companies explained that there is an unwritten rule between companies that everyone should try to adhere to their reporting dates. By having established time slots each quarter, scheduling conflicts will be minimized. Thus, these companies perceive it as having limited potential for adaptation and that changing the reporting date could result in negative repercussions. This is illustrated by the following quotation from two of the interviewees:

> "I think there's value in having a general sense of predictability regarding when the company releases reports. Everyone knows roughly [the reporting dates], and if everyone sticks to their dates every year then it won't clash. It's when you start changing the reporting dates it starts to clash. People don't like that, you know." (C7)

> "There's a kind of unwritten rule among companies. Everyone tries to stick to their dates, so that there's no clash." (C17)

The concern about releasing the report at the same time as a competitor stems from the fear of attracting less attention and experiencing lower trading volume for the stock. This is illustrated by the following quotation from one of the companies that experienced a clash with a larger competitor:

> "We ended up in the shadow [of the competitor] and there was less focus on our results…we [also] noticed it in the trading volume of the stock [being low]." (C23)

4.6.2 Differences Between Considerations of Investors and Analysts

While empirical evidence indicates that various factors are considered when deciding on the release date, most interviewees expressed a desire to release reports to investors as quickly as possible. Analysts, however, do not influence the date of report releases. However, the interviews revealed that companies place greater emphasis on accommodating investors and analysts when scheduling the time of day and organizing conference calls, rather than the release date.

Time during the day

Most companies, with few exceptions, choose to release their reports before market hours to allow sufficient time for investors and analyst review before the market opens. The interviewees also indicated that the IR professionals have continuous contact with analysts to be able to accommodate their needs. This is illustrated by the following quotations:

> "A couple of years ago, we started publishing the reports at [X] o'clock instead of [X]. The reason for that was that our important analysts wanted an extra hour before the market opened." (C25)

> "We make the report available before the market opens so that [the investors] can make their investment decisions." (C4)

Conference call

While having a conference call after the release of an interim report is not mandatory, all companies choose to have them to go through the report and answer questions from investors and analysts. When scheduling the conference call, some companies are very meticulous in ensuring it doesn't clash with competitors. The rationale provided is to prevent analysts from having to prioritize between calls, thereby reducing the risk of the analysts not being able to participate. This tendency is mainly seen among smaller companies with few analysts covering them. The following quotation from one of the interviewees is representative of how these companies reasoned about the time of the conference call:

> "We don't have that many [analysts] right now, so if it doesn't require too much of us, we will of course try to facilitate for our analysts." (C3)

It was also notable that in certain industries the companies are working together to ensure that the conference calls do not clash and create a dilemma for analysts and investors. One

interviewee within the real estate sector explained that the IR professionals at the different companies have continuous contact with each other to ensure coordination of scheduling. The following quotation from two of the interviewees is representative of how these companies reasoned:

> "It's usually coordinated, you know, so even if we release on the same day, let's say [competitor] has their presentation at 9 o'clock, well, then maybe we'll go at 10 o'clock." (C25)

> "We have a dialogue with [competitors]. If we know [competitor] won't move their call because of us, then we try to adjust instead." (C12)

One group of companies does not factor in stakeholders when scheduling the conference call. This group mainly includes the same companies that exhibited ritualistic behaviour, with a primary focus on internal processes and practices (see section 4.5). This is exemplified by the following quotations regarding if they consider investors or analysts when scheduling the conference call:

> "No, it doesn't even cross our minds. If one of the three largest shareholders wanted to move it, it's a matter to bring up with the board…tough luck for analysts if there's overlap." (C8)

> "No, we have our fixed times. We publish at [X] o'clock and we have a call at [X], we've always had that." (C21)

4.6.3 Company Size as a Main Factor to Differences in Considerations

The interviews revealed that the consideration of stakeholders in the timing decision largely differs among the studied companies. The aspect of stakeholder consideration is demonstrated to be strategic and primarily centered around gaining attention. Furthermore, the main distinction between the degree to which stakeholders were considered is company size. The empirical research shows that larger firms are overall less considerate of competitors, investors, and analysts when deciding the timing of financial reports, including both quarterly reports and conference calls. These companies are mainly focused on internal practices and generally disregard accommodating other stakeholders or being strategic in their timing decisions. It was observed that smaller companies, especially those operating in competitive sectors, are more

considerate of external stakeholders. The rationale behind this was driven by the desire to attract attention and/or avoid being overshadowed by larger competitors.

A common belief was that reporting before competitors will make them stand out from the crowd and garner more attention. Research on intra-industry dynamics further solidifies this belief. The first reporter in a market will always garner additional interest from investors since their report will supply information concerning the macro-environment in the industry and other information that can help investors make more accurate predictions on the performance of subsequent reporters. This is supported by the findings of Breuer et al. (2022) regarding spillover effects and by the evidence from Foster (1981), which indicates that investors and analysts gather information on financial reports before their publication by looking at competitors.

4.6.4 Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) Typically, large companies do not consider competitors, investors, and analysts when determining the release of financial reports, including both interim reports and conference calls.

2) Small companies, especially in competitive industries, are more prone to consider competitor releases in their timing decision. While there are some benefits of releasing after competitors, it is believed that releasing before competitors holds most advantages. Additionally, with few analysts covering them, small companies are flexible with the time of the conference call to ensure that analysts can participate.

3) Some companies follow the unwritten rule of adhering to fixed reporting dates to avoid releasing the report the same day as a competitor, as this could lead to less attention and lower trading volumes of the stock.

4) Most companies choose to release their reports before market hours to allow sufficient time for investors and analysts to review the report before the market opens.

5) In some industries, there is a tendency for IR professionals at different companies to work together to ensure that their conference calls do not occur at the same time.

Previous research indicates that companies not only focus on internal factors but also consider competitor actions when managing the release of financial reports (Chung et al., 2015). Breuer et al. (2022) observed that mandatory reports by regulated companies often lead to a decrease in voluntary reports by their unregulated counterparts, implying that companies strategically choose the timing of financial reports depending on actors in the same industry. This is in line with the empirical findings in the present study where some companies notably consider competitors in their timing decisions. The literature on considerations of shareholders and analysts in the timing decision is scarce. The empirical study by SNS Medieforum (2006) conforms with the present study that these stakeholders are considered. The finding that some companies follow an unwritten rule of adhering to fixed reporting dates is also supported. However, SNS Medieforum only examined one company and did not go deeper into the underlying reasons or provide further explanation of these findings. Finally, the authors could not find any research regarding how the degree of consideration of stakeholders differs among companies.

4.7 Reducing Reporting Times

Capital market efficiency heavily relies on the accurate and timely distribution of information. Thus, companies should opt to release their financial reports as early as possible. This section presents the empirical analysis regarding reducing reporting times. It covers the benefits of early reporting as well as the feasibility and efforts to report faster. Additionally, a discussion on the time lag between internal improvements and the visibility of these improvements on the external market will be presented. The section concludes with an evaluation of Swedish corporate governance and the potential threat it poses to the efficiency of the Swedish capital market.

4.7.1 Benefits of Earlier Reporting

A common opinion among the interviewed companies was that shareholders want the financial reports as quickly as possible. However, several interviewees also noted that reporting earlier serves the company's interests for reasons beyond shareholders' desire for quick reporting. As previously discussed, reporting early can attract more attention (see sections 4.6.1 and 4.6.3).[10] In addition to this, it can signal high quality of internal processes. The following quotation from

[10] Section 4.6.1 and section 4.6.3 specifically discuss the advantages of reporting before competitors.

one of the interviewed companies illustrates their perspective on swift reporting times as a means of garnering attention and signalling high quality:

> "The quickest [company in the industry] to report on the Stockholm Stock Exchange, that is always our goal. We want to be fast, partly because we're good at it, but also to get attention. We get a little time to shine in a way we wouldn't if we came with the big mass of reports, and we also think it's a quality stamp to be able to do it quickly. Personally, I'm interested in stocks and I get more nervous about the company's financial processes if they release late." (C24)

The notion that early reporting is an indicator of good internal processes is largely linked to signalling theory. Capital markets inherently exhibit information asymmetry and shareholders, as information receivers, have less information regarding the overall health of the company. Signalling theory suggests that companies, through certain actions, can provide signals to shareholders to convey information that might not be directly observable. The quotation above highlights that the IR professional, from a shareholder perspective, uses the release date of financial reports to assess the quality of companies' financial processes. As signalling plays a significant role in mitigating information asymmetry, the authors find it surprising that the potential of using the timing of financial reports as a signalling method was not mentioned or observed in any other interviews.

Furthermore, one interviewee highlighted the internal benefits of early reporting. As illustrated by the quotation below, shortening the time it takes to finalize the report will naturally allow the employees more time to focus on other tasks that could enhance business performance.

> "We need to be quick, otherwise, we'll constantly be occupied with financial statements… If we can keep the time [for the back-end of the report] down we will actually give the staff the opportunity to work on other tasks that positively impact the business, so we can continuously develop ourselves and find a much greater dynamic and efficiency internally." (C24)

4.7.2 Feasibility of Reducing Reporting Times and Effective Lead Times

As discussed in the section above, it is commonly believed that early reporting brings numerous benefits to companies. Additionally, fast dissemination of financial reports is crucial for capital market efficiency (see section 2.1). Hence, it is important to understand the feasibility of reducing reporting times and bringing the information to the market faster. Up to this point in

chapter 4, numerous drivers influencing both effective lead times and reporting times have been outlined. Some of these drivers indicate that companies can expedite the release of their reports beyond their current pace. The feasibility of reducing reporting times and effective lead times is analysed below.

Reducing reporting times

The findings regarding buffer days in section 4.3, revealed that companies include excess days in their reporting times to avoid delays if complexities arise. Furthermore, the need for buffer days was questioned, as the empirical research indicates that companies often do not require these additional days. Ultimately, it suggests that it is possible to remove the buffer days and hence reduce reporting times.

In section 4.4, the challenge of scheduling the board meeting was demonstrated to significantly impact the timing of financial reports, conforming with previous empirical research (Ulbrich & Nilsson, 2002). Several companies stated that they would be able to release the report sooner if the board meeting was scheduled at an earlier date. They explain that tasks are left unfinished to align with the date of the board meeting, suggesting that they have excess days in their reporting times during which they intentionally do not work towards finalizing the report.

The excess days resulting from the buffer day phenomenon and the challenge of scheduling board meetings are examples illustrating the disparity between effective lead time and reporting time. Since effective lead time is defined as the time it takes to produce the report, it is viewed as the minimal duration needed for the report to be released. Hence, understanding the difference in length between effective lead time and reporting time serves as an indicator of the extent to which reporting time can be reduced.

To further approximate the size of this disparity, the authors propose using the Q2 report discrepancy as a metric. As observed in section 4.2, most companies can produce and release their Q2 report notably earlier than the other quarters. This is made possible by focusing on the preparation work before the quarter closes as well as compressing the time spent on the report through overtime on evenings and weekends. Furthermore, it was observed that buffer days are minimized for the Q2 report (see section 4.3.1). It was acknowledged among the companies that adopting similar practices in the other quarters is feasible and that it would lead to swifter reporting. Moreover, previous research found that management accounting lead times mainly depend on what time managers require it (Nilsson, 1999), indicating that reporting times could

potentially be shorter if managers demand it. Furthermore, considering the scheduling challenge of board meetings and the preference for both the board and management to take vacation leave during the Q2 reporting period, this suggests that management insists on finalizing the Q2 report sooner, and consequently, the reporting time is shorter for this quarter. Due to the outlined reasoning, the authors argue that the reporting time of the Q2 report could be used to closely approximate the effective lead time, as most companies strive to optimize processes and expedite the release of the report.

The average number of days between Q2 and the companies' otherwise earliest quarter varies between 2 to 14 days (average of 7 days) for the studied sample. This suggests that companies could potentially reduce lead times by the corresponding number of days. However, the authors strongly acknowledge that the difference of days between the effective lead time and reporting time differs among companies. Additionally, the difference in days between Q2 and other quarters can only provide an indication of the difference between effective lead times and reporting times since the various quarters exhibit differences in complexities (see section 4.2.1).

Reducing effective lead times

Serving as the minimum duration needed to release the report, reducing effective lead times makes it possible to reduce reporting times. As reporting times include excess days, it is easier for companies to reduce these compared to effective lead times. Reducing effective lead times presents greater challenges as it involves changing the process of compiling the report. This is in line with shortening management accounting lead times found in previous studies (Nilsson, 1994; Ulbrich & Nilsson, 2002; Allen, 1995).

While reducing effective lead times presents challenges, it is viewed as feasible. The primary factor highlighted in interviews and empirical research regarding the reduction of effective lead times is technological advancements. In the 21st century, digital transformation has revolutionized various industries, including finance, which has significantly impacted financial reporting by introducing new technologies and methodologies that redefine established norms (Asikpo, 2024). In the interviews, it was observed that some companies have implemented or are considering implementing new technological systems to make the back-end process of the report more efficient, as illustrated by the following quotation from one of the interviewees:

> "A few years ago we implemented new systems [for the consolidation of financial numbers]…it works very smoothly when you let the systems do the work for you." (C16)

Prior research has demonstrated how the integration of technologies, such as data analytics, artificial intelligence, blockchain, and cloud computing, has optimized financial reporting processes, improved accuracy, and enhanced the speed of financial reporting cycles (Asikpo, 2024; Johnston & Zhang, 2018; Nilsson, 1999). Hence, these advancements should facilitate the reduction of effective lead times for financial reports. Nonetheless, in the interviews it was observed that some companies continue to heavily rely on manual practices for the back-end process of the report, indicating that there is room for improvement among Swedish listed companies.

Finally, some interviewees noted the increased probability of stricter regulations regarding sustainability reporting in mandatory financial reports. The prevailing opinion is that this would diminish the feasibility of reducing effective lead times, as collecting and analysing sustainability data is markedly different, more challenging, and novel for companies, compared to traditional financial reporting. Although this is an interesting consideration for the future, this speculative aspect falls outside the scope of this thesis and will therefore not be further addressed.

4.7.3 Efforts to Reduce Reporting Times

Given the numerous benefits of earlier reporting and its feasibility, it could be argued that companies should opt to minimize reporting times. Despite this, the conducted interviews unveiled that there is a lack of overall inclination to reduce reporting times for quarterly reports. Only 5 out of 25 companies demonstrated an ambition to reduce reporting times, with only one of them establishing Key Performance Indicators (KPIs) to monitor the progress. The overall low desire to decrease lead times aligns with the working paper by Ulbrich and Nilsson (2002). The primary distinction between companies with an ambition to report earlier and those without this ambition was their size. Larger companies exhibited less desire to reduce reporting times, while smaller companies showed more inclination to do so. This is discussed below.

Large companies show less desire to reduce reporting times

In the empirical research, it was observed that large companies typically had less desire to reduce reporting times compared to small-to-mid-sized companies. One explanation provided by some of the interviewees is that there is no pressure from senior management and the board

to reduce the reporting time. Thus, if senior management is satisfied with the reporting time, there will be no effort to shorten the reporting process and deliver the report to the market earlier. One possible reason for the absence of pressure could stem from the board availability challenge (see section 4.4). That is, if management perceives timing as beyond their influence and mainly a factor of board availability, they might deem efforts to improve internal processes as futile. It can also be linked to the ritualistic behaviour discussed (see section 4.5).

The present study revealed that, on average, larger companies tend to report earlier than smaller companies. This is also observed in prior research (Dyer & McHugh, 1975; Davies & Whittred, 1980; Givoly & Palmon, 1982; Sengupta, 2004). This data validates the empirical findings, that large companies are generally satisfied with their current reporting times and therefore lack the ambition to reduce them. Additionally, effective lead times seemed to be, on average, shorter for large companies. Hence, another potential explanation for the low desire to reduce reporting times could be linked to the challenge of further reductions of effective lead times, as discussed in the previous section. Ultimately diminishing their inclination to do so.

Small companies show more desire to reduce reporting times

The empirical research revealed that the companies focusing on decreasing reporting times were all smaller in size. The main reasoning for this, given by the interviewees, is that small-to-mid-size firms give themselves the biggest chance to stand out from the crowd by being early reporters, especially in competitive industries (see section 4.6.1). Interestingly, despite the observation that large companies report earlier on average, our sample revealed that small-to-mid-sized companies were the earliest reporters across various industries. Contrary to the argument that already short effective lead times might decrease the ambition for further reduction for large companies, small companies still demonstrated an interest in reducing reporting time, even those who were among the fastest to report in our sample.

4.7.4 Time Lag for Reduced Reporting Times to be Visible on the Market

Despite the desire and effort to improve internal processes and reduce reporting times, the empirical research revealed several obstacles to achieving this. During the interviews, it was discovered that efforts to improve reporting times might paradoxically result in the opposite outcome in the short term. As evidenced by one company notably experiencing slower reporting due to the implementation of a new reporting system necessitating an adjustment period. However, this should only affect them short term and facilitate more effective processes in the future.

A noteworthy observation is that only a minority of the interviewed companies have reduced reporting times for quarterly reports in recent years, despite their efforts to do so. A contributing factor to the slow progress towards enhanced efficiency in reporting may stem from the practice of setting reporting dates several years in advance, as attributed partly to regulatory requirements and partly to the availability of board members (see sections 4.3 and 4.4). One of the interviewed companies explained how they refrain from scheduling their releases earlier, despite efforts to reduce reporting times, since they are uncertain if they will be able to achieve this when scheduling the release so far in advance. Consequently, this creates a time lag between internal process improvements and these improvements being visible to the market. This is illustrated by the following quotation:

> "We have an ambition during the year where we would like to speed up the process…but when it comes to setting the financial calendar for the coming year we don't know if we will be able to be faster because we set dates so far in advance. You don't want to shorten the timeline so far in advance when you don't know." (C10)

An additional explanation for the time lag, is simply that companies are not able to externally realize the improvement efforts for several years, as they set the calendar 3 to 5 years in advance due to the board meeting challenge (see section 4.4). Hence, even if the company is confident that they will be able to report earlier the following year, they cannot change the already scheduled releases. Thus, these improvements will not reach the market for another 3 to 5 years. The following quotations, from one of the companies, are representative of this way of reasoning:

> "You want to release the information to the market as quickly as possible. We've started implementing changes, we're gradually improving the time. But the calendar is set three years in advance, which means it takes years before it shows to the external market." (C21)

4.7.5 Inefficiencies in the Swedish Capital Market

As presented, it is commonly believed that early reporting brings numerous benefits to companies. However, despite the feasibility of reducing reporting times, there are overall low efforts among companies to do so. Furthermore, even for the companies that try to implement faster reporting, there is a time lag before the external market sees these improvements. Based on the empirical findings, the authors argue that the Swedish capital market exhibits

inefficiencies in terms of financial reporting which could be attributed to both the Swedish stock exchange and the Swedish corporate governance.

Firstly, the regulatory framework on Nasdaq Stockholm, requiring companies to announce financial report dates before the start of the next reporting year in question, is argued to negatively impact information efficiency. The empirical findings indicate that this regulatory constraint indirectly compels companies to incorporate buffer days in their lead times, delaying the release of financial information (see section 4.3.3). Additionally, it contributes to the observed time lag between internal improvements of reduced lead times and these improvements being visible to the market (see section 4.7.4).

Secondly, the authors argue that the regulatory bodies in Sweden are not prioritizing the speed which financial information can be distributed. One argument for this concerns the two-month-rule, allowing companies to release their quarterly reports up until two months after the closing of the quarter in question (see section 1.2.3). This is considered a relatively long period compared to the reporting approach taken by other countries. For example, the United States Securities and Exchange Commission (SEC) who already in 2002 chose to prioritize making financial information available to the public in a timelier manner by implementing new rules to tighten the deadline for releasing annual and quarterly reports to 60 and 35 days respectively (SEC, 2002).[11]

Hence, the authors argue that there is a lack of pressure for fast reporting in the Swedish capital market. This is problematic for several reasons. Information frictions inherent in capital markets can pose significant disadvantages for shareholders, potentially leading to unequal access to information that negatively impacts their investment decisions and returns (Beyer, Cohen, Lys & Walther, 2010). Moreover, the risk of insider trading increases if the information is not released promptly (Owusu-Ansah, 2000). Research also suggests that late reporting could be associated with efforts to engage in earnings management (Trueman, 1990). Thus, fast and accurate distribution of financial reports are crucial to ensure efficient capital markets. Despite this, there seem to be no pressure in the Swedish capital market to reduce reporting times. The empirical result indicate that Swedish corporate governance disregards this perspective. The authors emphasize that decision-makers need to address the problem of information inefficiency and focus on ensuring that financial information is available to the market in a

[11] The faster filing deadlines are required only of the public companies that have a public float of at least $75 million and have been subject to the Securities Exchange Act of 1934 for at least 12 months (SEC, 2002).

timelier manner. If the prioritization of timely dissemination of information is not taken seriously, it could pose a threat to the efficiency of Swedish capital market.

4.7.6 Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarised as follows:

1) It is commonly believed that early reporting brings numerous benefits to both shareholders and the company.

2) Many companies incorporate excess days in their reporting timeline, contributing to the difference between effective lead time and reporting time. These excess days are considered feasible to remove. Additionally, adopting new technologies in the reporting process has the potential to reduce effective lead times.

3) Overall, there is a low effort to reduce reporting times for quarterly reports, where large companies show less desire to report faster compared to small companies.

4) Efforts to reduce reporting times might paradoxically yield the opposite result in the short term, necessitating an adjustment period, though it is anticipated to improve processes in the long run.

5) The regulatory and internal practices of setting reporting schedules far in advance create a time lag between internal improvements of reduced reporting times and these improvements being visible to the market.

6) The Swedish stock exchange and the Swedish corporate governance disregard the importance of rapid financial reporting as there is currently no pressure in the Swedish capital market to make financial information available faster. The empirical result highlights the importance of decision-makers addressing this issue and focusing on ensuring fast distribution of financial reports to the market. Failure to prioritize timely reporting could be harmful for the efficiency of the Swedish capital market.

The authors have not encountered any prior research linked to the practice of setting release dates far in advance and its consequences, nor have they found previous studies addressing the observed time lag. Moreover, to the best of the authors' knowledge, no previous empirical studies have addressed the absence of pressure for rapid financial reporting in the Swedish capital market.

4.8 Capital Market Day Insights

Capital market and investor knowledge is not only built upon regulated financial reporting but can be supported by forms of voluntary disclosures. Given the findings in Breur et al. (2022), this section will examine if voluntary reporting is indeed crowded out during periods where the frequency of regulated reports is high. Capital market days (CMD) was chosen as a focus point as it represents a voluntary report that has become common use by many listed firms in Sweden. Organizing and presenting a CMD requires significant resources and time, therefore making sure that the timing aligns with availability from investors is crucial. This section will explore how capital market days are timed in relation to regulated reports, and how companies approach the necessity of publishing voluntary financial reports.

4.8.1 Differences Among Companies

In the studied sample, 23 out of 25 companies have organized a CMD in the past. However, the frequency and timing of CMDs differ between firms. The empirical result show two distinct views of CMDs: companies that coordinate CMDs on a routine basis and companies that have capital market days based on demand or when there is something noteworthy to inform investors about.

The companies with a routine basis were mainly larger in size and had been listed for a long period. These companies adhere to a set schedule of releasing CMDs with a similar interval, typically two years, between each one. The following quotation from one of the interviewees is representative of how these case companies reasoned:

> "We have an unofficial policy to have one [CMD] every other year. We think it is a relatively good interval. Some firms have one every year and I think that can be a bit too often, because CMDs are days where you want to deep dive into the operations and hopefully have something new to tell investors." (C5)

The general consensus, even among companies that have a set CMD schedule, is that there has to be something new to convey to warrant a voluntary disclosure such as a CMD. The reasoning behind larger firms adopting a routine-based schedule appears to hinge on the preface that they can develop new strategies and noteworthy news on a more frequent basis as opposed to smaller firms. This is even more apparent in project-based companies such as the ones operating in the construction industry. As projects often are replaced with new ones every couple of years, it presents itself as an opportunity to coordinate a CMD to review the new business plan of the

projects. The following quotation from the IR of a construction company serves as an example of such circumstances:

> "We had a capital market day during spring year [X] and it was when we had started a new business plan period, so it has had a connection to our business plan periods that last for 3 years. Then we had another one recently in connection to our new business plan period that we entered in 2024. So, there is a clear connection [between the timing of CMDs and the renewal of their business plans]." (C20)

The patterns in the empirical data suggest that smaller and less mature firms generate less investor-relevant news on a yearly basis, thereby lessening the need for a CMD on a routinely basis. As CMDs are resource-intensive and time-consuming events, there is a logical conjecture to be made that smaller firms do not deem it net-positive to coordinate CMDs as frequently. The following is a quote from a smaller firm that does not have CMDs on a set schedule:

> "We tend to have [CMDs] when there is something important we want to convey to investors, something strategically or big news…We see no point in having a capital market day just for the sake of it." (C17)

4.8.2 Voluntary vs. Mandatory Reporting

Naturally, voluntary reporting provides significantly more leeway in terms of how a company can choose to time for the reports. Hence, there is a significant difference in how companies approach CMDs compared to regulated reports. In terms of timing, most CMDs occur outside of quarterly reporting periods. There are two time-windows where the vast majority of CMDs are scheduled: May to June and November to December. In our sample, 37 out of 49 observed CMDs occur during these four months, with November being especially prominent at 18 observed instances. In contrast to mandatory financial reports, all firms, both large and small, have a high degree of strategic considerations when it comes to voluntary disclosures. When timing voluntary reports, firms display a higher tendency to time them strategically during periods when they will gain the most attention and traction. As evidenced by the following quotation from one of the interviews:

> "With regards to the capital market day [we had], we absolutely looked at the market. We tried to find a date when there were not as many happenings among listed firms. It also suited our internal workflow, we had just released a report and there was quite some time until the next one…Capital market days take a lot of time and engagement,

so you want it to be received well. [With this in mind] we landed on November as a good month." (C9)

We observed no capital market days during July and August which seems to be correlated with the same observation made in section 4.2.2 regarding the Summer vacation. There are also some similarities in terms of ritualistic behaviour (section 4.5), as most firms choose to time their CMDs during similar months as they have done historically. Apart from this, the timing of CMDs does not seem to be dictated by the same determinates as regulated reports. While the timing of quarterly reports is highly dependent on internal factors, such as effective lead time and availability of the board members (sections 4.1 and 4.4), the timing of CMDs is more investor-focused to garner as much attention as possible by timing them during low market activity.

4.8.3 Summary of Findings and Comparison with Prior Research

The findings presented in this section could be summarized as follows:

1) Firms choose to organize capital market days either on a routine scheduled basis or when certain news emerges within the company that they deem investor-relevant.

2) The routine-based schedules are more common among larger firms while the smaller firms opt for organizing capital market days on a necessity basis when they have news, resulting in more sporadic timing.

3) The timing of capital market days and quarterly reports share common traits but are ultimately determined by different factors. While quarterly reports are primarily driven by internal factors, such as lead time and board availability, capital market days are more investor-centric.

Our findings are in line with those made by Breuer et al. (2022). That is, regulated reports typically crowd out voluntary ones. Moreover, while prior literature suggests that companies consider competitors when releasing financial reports (Chung et al., 2015; Kitagawa, 2021), we further find that strategic consideration increases with voluntary reports compared to mandatory quarterly reports.

5. Discussion of the Empirical Results

This thesis focuses on the scheduling decisions of companies regarding the release of financial reports. The empirical foundation of this thesis comprises 25 interviews conducted with IR professionals at Swedish listed companies, supplemented by associated documented data. This chapter summarises the main findings and the perceived contribution to prior research (section 5.1 and 5.2). Possible implications of the empirical findings are discussed in section 5.3. Discussions on generalisation and validity concerns are addressed in section 5.4. Finally, the chapter concludes with recommendations for future research (section 5.5).

5.1 Main Findings and Concluding Remarks

The purpose of this thesis has been to investigate how companies choose to schedule the release of financial reports. By examining insights concerning financial report timing from IR professionals at publicly listed companies, this paper aimed to answer the following research question:

What factors drive or delay listed companies' financial reporting timing?

To answer the research question, we conducted an empirical study. The first conclusion that can be drawn from the empirical findings is that the timing of financial reports is influenced by various factors and that these factors vary between companies. We have identified both fundamental factors influencing the timing decision and factors connected to inefficiencies and reporting delays.

Fundamental factors

The first fundamental factor that all listed companies operate under is the regulatory constraints in the marketplace. In Sweden, companies are required to release their quarterly reports no later than two months after the end of the quarter. This serves as the maximum reporting time. The next factor universal to all companies, is the effective lead time needed to compile the financial report. The effective lead time varies between companies and is influenced by the complexity of the business and the size of the company. The different quarters also present various complexities affecting the variances in effective lead time between the quarters. The effective lead time serves as the minimum reporting time.

Finally, companies engage in strategic considerations of the financial reporting timing. The degree of consideration varies among companies. Large companies mainly focus on internal

processes and practices and show limited attention to other stakeholders when deciding the timing. Contrary, small companies, specifically those in competitive industries, engage in more strategic considerations and aim to report early to be ahead of competitors to attract attention. These companies are also more accommodating to stakeholders and show a stronger desire to improve internal processes to report faster. Additionally, the overall degree of strategic consideration is lower for mandatory quarterly reports compared to voluntary reports.

Inefficiencies and reporting delays

One observation that is not universally applicable to all companies is the presence of ritualistic behaviours inherent in certain organizations. Large companies with a long history of being publicly traded show little concern about the timing questions and mainly follow historical precedent. These companies show no interest in enhancing the effective lead time or reducing the reporting time, even if they have the capability to do so.

Next, the empirical research highlighted inefficiencies stemming from regulations on Nasdaq Stockholm, requiring companies to announce financial report dates before the start of the next reporting year. Many companies are uncertain about the upcoming reporting periods that far in advance. Consequently, companies feel compelled to include buffer days in their reporting times to account for uncertainties. As these days are often unnecessary, it introduces a reporting delay in the release of financial reports.

Finally, the timing decision is greatly influenced by both the increased number of board members and their level of experience, as their availability to convene a board meeting presents a scheduling challenge. This prevents companies from being strategic in their choice of timing and often results in an unnecessary delay in the publishing of the report.

Both the buffer day and board member phenomena create a time lag between internal process improvements to reduce reporting times and for these improvements to be visible to the market.

Other findings

In addition to fundamental factors and factors connected to inefficiencies, we discover an interesting phenomenon concerning the significant influence of the summer vacation period on the Swedish capital market. As the Q2 reporting occurs during the vacation period, companies either expedite the reporting process to release the report before the vacation period or postpone it until after this period. Most companies fall into the former category. The Q2 discrepancy is

a Swedish phenomenon, possibly stemming from Swedish culture and/or the Swedish Annual Leave Act (1977).

5.2 Contribution of this Study

In each section within the chapter reporting empirical results (chapter 4), a comparison has been drawn between the empirical findings and prior research in the respective area. Prior research on financial reporting timing predominantly includes quantitative studies that offer a systematic and data-driven approach to understanding the impact and implications of timing decisions on market dynamics, investor behaviour, and corporate performance. Qualitative studies of financial reporting timing, specifically those focusing on mandatory quarterly reports, are notably scarce. Due to the limited existing research on the research subject, this study fills a gap in the literature by offering qualitative empirical research on the timing of financial reports. Hence, the study contributes to an overall deeper understanding of the various factors influencing the timing aspect of financial reporting among listed companies.

5.3 Possible Implications of this Study

The empirical findings in this study can serve as a foundation for reflection for multiple reasons. For managers, this research may broaden their perspective on the timing considerations regarding financial reports. For shareholders and analysts, the findings could enhance their understanding of company actions, thereby promoting transparency between these parties. This improved transparency could potentially impact decision-making capabilities, leading to more efficient outcomes.

Finally, the empirical results of this study indicate that there is currently little to no pressure in the Swedish capital market to make financial information available fast and that the Swedish stock exchange and the Swedish corporate governance disregard the importance of rapid financial reporting. The empirical findings highlight the importance of decision-makers addressing this issue and focusing on ensuring fast dissemination of financial information to the market. Failure to prioritize timely reporting could potentially be harmful to Swedish capital market efficiency.

5.4 Generalisation and Validity

Qualitative research is about making inferences from observations from the empirical data. In this study, empirical analysis is occasionally based on observations that are not frequently observed but hold relevance concerning the timing of financial reports. Considering this,

discussing the generalization of the conclusions from this paper becomes paramount to understanding its implications. Generalisation is widely accepted as a standard practice in quantitative research but is more controversial within qualitative research studies. Alvesson and Skjöldberg (1994) posit that the findings in qualitative research can be generalized within a specific domain. In the context of the present study, the domain is related to the timing decisions of financial reporting among publicly listed companies in Sweden. The authors argue that it is reasonable to generalize within this domain given (1) the comprehensive data collection process drawing insights from 25 interviewed IR professionals within public companies, (2) the repetitiveness of identified patterns in the data analysis, and (3) the outcome of certain conducts that is reflected in the timing of financial reports and can be observed from historical patterns.

Arbnor and Bjerke (1994) highlight two important aspects of validity: scientific process validation and scientific result validation. As to scientific process validation, the authors have maintained transparency regarding the data collection and data analysis process (sections 3.3 and 3.4), enabling the reader's ability to evaluate the validity of said process. Furthermore, chapter 4 extensively utilizes quotations from the interviews to illustrate the underlying evidence supporting our conclusions. Regarding scientific result validation, each section in chapter 4 has been compared to prior literature. While prior literature is limited, the findings in this study appear to be relevant.

5.5 Recommendations for Future Research

Throughout the process of studying this this topic, numerous research ideas were identified that could be interesting to study and that we believe would add to the existing body of research. Due to the scarcity of existing studies on the timing aspect of financial reporting, there is a demand for further studies to challenge the findings found in this and other literature concerning timing. One aspect that was observed by the authors to be lacking is related to how the timing of financial reports is affected by regulatory constraints and how this differs depending on the country and marketplace. For instance, the findings of this study indicate that the timing of reports in Sweden is bound by regulations that do not apply to other marketplaces. In example, non-Swedish literature shows tendencies for firms to hide bad news through timing (deHaan et al., 2015; Kalay & Loewenstein, 1986), while this study finds no such evidence, which could be related to how Swedish firms must announce their report timing well in

advance. This is particularly interesting due to the potential implications that the choice of marketplace can have on a firm's ability to time its financial reports.

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Appendix

Appendix A: Semi-structured interview guide

The interview guide was divided into four different parts: introduction, reporting process, timing considerations, and voluntary disclosures.

Introduction	Questions about the professional background of the interviewee.
Reporting process	Questions regarding the reporting process of the company. - What is your role in the process? - What other departments and roles are involved? - How long time does each step in the process take?
Timing considerations	Questions about how the timing of quarterly interim reports are decide.
	Questions delving into what influences timing. - Internal factors - External factors - Regulatory constraints
	Questions about how the timing considerations differ between quarters.
	Questions about timing considerations with regards to stakeholders. - Competitors - Investors - Analysts
Voluntary disclosures	Questions related to the voluntary disclosure patterns of the firm, in particular capital market days. - The frequency of which they organize capital market days - The timing considerations of capital market days

Appendix B: Interview statistics

Case company (total no.)	Length of interview; in minutes (mean)	Date of interview (interview period)
1	42	22 February 2024
2	28	4 March 2024
3	32	5 April 2024
4	35	5 April 2024
5	43	22 March 2024
6	28	8 April 2024
7	32	9 April 2024
8	42	27 March 2024
9	27	4 April 2024
10	28	5 April 2024
11	37	5 April 2024
12	30	5 April 2024
13	37	26 March 2024
14	33	25 April 2024
15	39	4 April 2024
16	29	15 April 2024
17	28	26 March 2024
18	37	10 April 2024
19	37	27 March 2024
20	36	28 March 2024
21	32	3 April 2024
22	50	3 April 2024
23	24	8 April 2024
24	35	3 April 2024
25	29	28 March 2024
25	**34**	**22 Feb – 25 Apr, 2024**