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Corporate Governance and the Shareholder: Asymmetry, Confidence, and Decision-Making

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E. John Buchanan

MBA, Nova Southeastern University, 2006

BBA, Florida Atlantic University, 2003

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

In the decade following the ten-plus percent stock market collapse of 2000, regulators enacted a myriad of regulations in response to increasing angst experienced by U.S. capital market retail investors. Systemic asymmetric disclosures have fractured investor confidence prompting many commentators to characterize the relationship between Wall Street and the investment community on Main Street as dire. Though copious works exist on the phenomenon of corporate behaviors, especially matters of shareholder welfare, weak boards, pervious governance mechanisms, and managerial excess, current literature has revealed a dearth in corporate governance praxis specific to the question and effects of asymmetric disseminations and its principal impact on the retail/noninstitutional accredited investor's (NIAI) confidence and decision-making propensities. This phenomenological study is purposed to bridging the gap between the effects of governance disclosure and the confidence and decision-making inclinations of NIAIs. Conceptual frameworks of Akerlof's information theory and Verstegen Ryan and Buchholtz's trust/risk decision making model undergirded the study. A nonrandom purposive sampling method was used to select 21 NIAI informants. Analysis of interview data revealed epistemological patterns/themes confirming the deleterious effects of asymmetrical disseminations on participants' investment decision-making and trust behaviors. Findings may help academicians, investors, policy makers, and practitioners better comprehend the phenomenon and possibly contribute to operating efficiencies in the capital markets. Proaction and greater assertiveness in the investor/activist community may provide an impetus for continued regulatory reforms, improved transparency, and a revitalization of public trust as positive social change outcomes.

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Dedication

I dedicate this work to my late dad, Arnold Buchanan, for inspiring a passion for excellence, a love for literacy, a strong personal discipline, and an uncompromising ethic in all of life's undertakings. I extend a special dedication to my mom Ruth; I say thank you for your steadfast belief, indefatigable zeal, and unconditional support. Being there to share my triumphs and disappointments meant the world to me.

I wish to express special thanks to the Rose family for their unwavering support. Dr. Rose, you have been a great role model on so many levels; you have set a standard to which we all aspire. To Yvonne, I say thank you for your generosity of time and advice dispensed. You have been exemplary. I also thank my daughter Elizabeth for her patience, understanding and independence. Perhaps this can be new beginnings. To my friends who have stayed the course during the journey, I wish to thank you for your unwavering confidence and encouragement. Words cannot express how indebted I am to you and how much I appreciate your implacable support. I am forever humbled by your friendship.

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To the participants of the study, your assistance is immeasurable. Your recollective renderings aided the sense-making process. The narratives captured through the related discoursive experiences are the basis for improved understandings of matters that are remarkably complex and unquestionably important to the development of this dissertation. My life has become infinitely richer with your help.

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Chapter 1: Introduction to the Study

Overview

Capital markets across the globe have become increasingly dynamic (Al-Mamun, 2013; Jawadi, Jawadi, Nguyen, & Obeid, 2013; Zhao, 2010) given groundbreaking innovations in technology. Encompassing a variety of media formats, these innnovations have served as conduits in facilitating convenient and instantaneous public access to disseminated information flows and investment opportunities. Verging on this capital market expansion, the U.S. mutual fund industry has also undergone its share of rapidity in market development, increasing in excess of 12000% in just over seven decades, growing in size to over 8,726 by 2006, and attaining market valuation levels exceeding $10 trillion (Traflet & McGoun, 2008). Equally spectacular is the recent history of 100-plus stock market crashes since 1980, with profound economic ramifications: (a) post-crash net losses exceeded four percent of market value; (b) of the 100-plus crashes, more than twenty erased over 10% of gross domestic product (GDP); and (c) ten stock market crashes produced losses in excess of 20% of GDP (Calomiris, 2003).

Widespread democratization of capital markets (Armijo, 2012; Boutchkova & Megginson, 2000) and access to technology have instrumentally flattened the investment landscape, and increasingly larger populations of individuals have become more involved with overall decision-making and management of their investments. As retail investors' agitation has heightened, so too has the level and effects of information asymmetry. This outcome, according to some commentators, has been unfortunate because corporate disclosures are vital sources of information in forecasting future prospects of business (see e.g., Hu, Liu, Tripathy, & Yao, 2011; Misra & Vishnani, 2012).

An inquiry into information asymmetry and its impact on the decision-making propensities of retail investors, a large segment of whom are reasonably affluent and noninstitutionally accredited, is essential because the pricing of investment assets is dependent on the quality of information available and utilized (Epstein & Schneider, 2008; Leuz, & Verrecchia, 2012; Veronesi, 2000). The escalation of information asymmetries, given the wave of scandals and corporate indiscretions following 2000, has proven daunting for many investors. Further, dubious activities and the proliferation of adverse corporate reporting (e.g., accounting restatements and fraudulent actions [Carcello, Hermanson, & Zhongxia, 2011; Yevdokimov & Molchanov, 2011]), have undermined quality investors' experience, and heightened frustration with a system that appears to favor corporate insiders (Healy & Palepu, 2001; Hovakimian & Saenyasiri, 2010; Tardivo, Breciani, & Fabris, 2011). In recent years, schemes of deception favoring corporate and executive interest, ranged from earnings manipulation (Gunny, 2010; Xiaomeng, Bartol, Smith, Pfarrer, & Khanin, 2008) to outright accounting fraud (Boyle, Carpenter, & Hermanson, 2012; Ferrell, & Ferrell, 2011). The facts suggest that duplicity and excess have undermined the notion of honest dealings. Researchers have called into question the integrity of corporate governance and its role with respect to disclosures, which for many including Rhodes (2010) is a process fraught with significant information asymmetries, and for Bhattacharya, Desai, and Venkataraman (2013), a likely distortion and undermining of earnings quality in the financial markets.

The complexities of asymmetry that exist as a part of the stakeholder-management dynamic have been repeatedly documented by scholars such as El Ghoul, Guedhami, Ni, Pittman, and Saadi (2013), Jensen and Meckling (1976), and Kothari, Shu, and Wysocki (2009). These researchers have elaborated on the persistent tensions that often prevail between management and shareholders, explained in part by the precepts of equity theory proffered by Adams (1963) and subsequently Yanli and Liu (2010). Equity theory enumerates the position of fairness and perceptual dynamics of social interchange (Yanli & Liu, 2010) exhibited, in this instance, through the dictates of corporate governance and the ensuing effects on investors appraisal and judgments. This dialectic, apparently, has succeeded in fostering certain presumptions in the stakeholder-governance relationship. An important presumption has been the expectation of equlibriated moorings of shared value, where management accedes to the imperative of an integrative approach (Qingmin & Mingli, 2011) or one of mutual benefit to shareholders. Given this ideal, the investors' expectation is that the rate of return on their investments would be reasonably similar to that of larger institutional investors and corporate insiders. Huseman, Hatfield, and Miles' (1987) articulation of the sentiment is succinctly that, when appraised by the individual, the levels of equity rests on the simple notion of the relationship of the ratio of input to outcome of themselves versus a comparable ratio of input/outcome of others. This is what is described by Purnell and Freeman (2012) as the fact/value dicothomy, where the alignment of management and core stakeholder interest is in question. Consequently, the perceptible difference for the investor between input/outcome variables is empirical evidence of the degree of inequity.

To address this perception of inequity and to mitigate its impact, legislatators introduced Regulation Fair Disclosure (Regulation FD) and the Sarbanes Oxley Act (SOX) as prudential augmentations to the Securities Act of 1933. The purpose was to thwart opacity and asymmetries with the installation of disclosure controls in order to assuage fears and boost investor confidence (Chang, Choy, & Wan, 2012; Evans, 2009; Lansing & Grgunch, 2004). Regulations that should have been alembic in prescription, were unfortunately attenuated by the economic crisis of 2007, which demonstrated that corporate governance disclosures remain problematic, as evidenced by the diminution and loss of investor confidence during which time over a trillion dollars fled to alternative markets (Kulathunga & Rehman, 2011).

Problem Statement

In the past decade, the U.S. capital markets have experienced stupendous rallies culminating in crashes and meltdowns, emblematic of significant market reversals, resulting in trillions lost, causing hyper-anxiety, trepidation, and greatly diminished confidence amongst investors and the concerned public (Kulathunga & Rehman, 2011). Major gyrations of the Dow Jones Industrial Average (DJIA) and other market indices have yielded increased levels of apprehension among investors. A capital market environment fraught with corporate chicanery, escalating management fees, diminishing returns on stock portfolios, falling yields on debt instruments, and shaken investor confidence (Arnuk & Saluzzi, 2012; Gallant, 2010), has provided the impetus and fomented the groundswell for a more independent investment-oriented approach. Gallant (2010) further underscored this conjecture by suggesting that in the current climate, the market must prepare for increasingly pragmatic, involved, and informed investors who trust their own judgments over that of their financial advisors. Given the importance of fees generated from managed capital and the dispensing of advice, it is important that firms heed investors' concerns so as retain them as active market participants.

The problem that the study addresses is that although extensive quantitative data have been accumulated regarding incidences of director independence, weak boards and governance practice, and stakeholder management in relation to investor confidence and behavior, to date, little is known about the phenomenon of the lived experience of the 8.5 million noninstitutional accredited investor class (Thorpe, 2014) who have asserted an interest and chosen to more actively engage in managing their own investment portfolios. What we do know is that these investors' efforts have been bedeviled by a system that appears preferential to company insiders, while investment efforts have been impeded by dubitable management practices and brimming information asymmetries. Underscoring this notion, Arkes, Dawes, and Christensen (1986); Lang, Lins, and Maffett (2012); and Ryback (1967) have suggested the importance of transparency and emphasized that greater quantities of information reduce asymmetries thereby increasing investor confidence, judgment, and decision-making abilities. With extensive studies conducted in the area of information asymmetry, there is a noticeable sparsity with respect to what is understood about the phenomenon and lived experience of the noninstitutional accredited investor.

Background

There may have been a time when there was the widely held belief that managements' disclosures would have occurred under the vigilance of government regulators, benchmarkers, auditing contingents, and other capital market intermediaries (Healy & Palepu, 2001). The massive frauds and scandals at Enron, Adelphia, Global Crossing, WorldCom, and Tyco International (Gerstein & Friedman, 2013) have resoundingly dispelled that notion. These failings in corporate governance systems resulting from acts of fraud and abuse as well as regulatory responses are futher examined.

Governance Failures and Firm Behavior

Academics such as Lambert, Leuz, and Verrecchia (2012) and Marcel, Ortan, and Otgon (2010) have conjectured on the prevalence and detrimental impact of information asymmetry and fostered efforts to capture and quantify the phenomenon that has profoundly affected stakeholders. In this regard, the authors have described the expectations and relationship of the investors of the firm as decidedly polycentric with the company's interest being centrally prioritized and stakeholders relegated to a principally supplicated and disempowered position of having to rely upon the expectation of reasonable investee conduct (e.g., see Lambert et al., 2012; Marcelet al., 2010). Healy and Palepu (2001) have added support in noting that the main objective of the information user/investor is ensuring that management is faithful in its exercise of agency and governance and that it is not merely engaged in perpetuating its own self interest. In this regard, informative disclosures permit the shareholder to assess management's stewardship.

Bhasin (2012) suggested that disclosure by any corporate entity is a powerful tool for providing guidance to investor constituents. In this respect, its import has been exploited by firms who use communication as a tool of impression management (Collett & Hrasky, 2005; Rahman, 2012) in the quest to attract capital and improve share price. Given the gravity of abuse and asserted managerial rent-seeking, there have been calls for enhanced disclosure, improved transparency, and a more adaptable regulatory system (Hannes, 2013). With this growing concern regulators have come to recognize managerial opportunism and have sought redress through a host of regulatory mechanisms.

While there are limitations in exploring all relevant antecedents of information asymmetry and the resulting impact on investor confidence and decision-making, it is worthwhile to consider the backdrop herein elaborated. Corporate governance, rife with myopia and managerial indifference, has perennially exhibited a dearth of organizational leadership (Hermalin & Weisbach, 2012). It has also been criticized for anemic independence and corporate cronyism, which have prompted a steepening of weak internal controls and effectively undermined prudent governance mechanisms (Beasley, Carcello, Hermanson, & Lapides, 2000; Carcello, Hermanson, & Zhongxia, 2011). With an environment of inadequate and often symbolic but seldomly enforced regulations investors have been victimized repeatedly. In scope, the savings and home loans crisis of the 1980's took nearly a decade to be finally resolved and legislation enacted to mitigate or safeguard against recurrence (Johnson, 2010). With the many legislative prescriptions, improvement and reform might have been expected, yet financial fraud has persisted, plaguing the capital markets and indiscriminately sieging the most trusting and gullible of the investing class.

Time and again, investor and public confidence have been betrayed through the surreptitious use of asymmetrical disclosures. As inferred by Chi, Douthett, and Lisic (2012) and more resolutely stated by Mastracchio (2007), audit firms have the responsibility for keeping damaging news concerning their clients out of the headlines. For the most part this responsibility has engendered diligence in monitoring, controlling, and assuring compliance of accounting standards. Still, it has also been the case, that some audit firms, Arthur Andersen being the most notable, have compromised their professional duties and have been complicit in abetting and in instances perpetrating fraud. Significantly and equally to blame, when assessing the soundness of a firm's position, was management's effusiveness and optimism about their company's forward looking prospects. Managements have also shrewdly and subtly overplayed or feigned financial conservatism, to satisfy legal compliance by severely tempering prospective performance in order to window dress results (Iatridis, 2011; Kempf & Osthoff, 2008; Rogers & Stocken, 2005). The extraction of value followed given lower securities valuation (Bujang & Nassir, 2007) where insiders were able to acquire equity at discounted price levels.

With incomplete and asymmetric disclosures, the risk of prospective future returns are borne directly by investors (Mun, Courtenay, & Rahman, 2011). Consequently, it is apparent why the opacity of information has been a source of frustration to many investors. In evaluating market composition, Shleifer and Vishny (1997) highlighted the distinction between classes of investors, suggesting that while larger more informed investors are still reliant on the legal system, they do not need nearly as many rights as small investors do in order to protect their interest; and given the abuses of the past decade, experience and resources have become invaluable to many investors who have found it necessary to litigate as a recourse.

Retail investors are largely dependent on information received through various channels. Management disclosures, for instance, are weighed more seriously given the proximity to the business and access to value-relevant information (Døskeland & Hvide, 2011). Reliability on the quality of such disclosures is predicated on perceptions of credibility (Dastgir, Sajjad, Khan, Shafi, & Ur Rehman, 2011). The confidence intimated in investors' decision-making has been manifestly tethered, in many ways, to the perceived credibility of reporting firms, which invariably have an impact on investors' fortitude and discretion. Moreover, even though investors are presumed to assess informative disclosures, there is little else in terms of alternative information against which to make judicious comparisons. Commentators such as Beyer and Guttman (2012); Hutton, Miller, and Skinner (2003); and Jong-Hag, Myers, Yoonseok, and Ziebart (2010), have discussed investors' sensitivity to management disclosures and have opined on the nuanced qualitative elements highlighted within various reports, which are intended to influence and bolster their firms' credibility.

A dissection of some of the many incidents of asymmetrical and fraudulent disclosures perpetrated by countless corporate entities on their investor constituency reveal varying levels of creativity, but in many respects reflect a basic re-fashioning of fraudulent schemes that existed in the past. In various ways Cohen, Ding, Lesage, and Stolowy (2012) and Duska (2004) have conjectured on a number of these schemes ranging from abstruse special purpose entities, to accounting fraud, to employing aggressive and questionable tax avoidance schemes, to the manipulation of research findings to support pre-conceived investment theses. The housing and capital markets debacle of 2007, amply illustrated the self-serving nature of advice given to investors; advice that was rife with asymmetrical underpinnings.

A Decade of Regulatory Reforms

The financial crisis of the last decade dealt a tremendous blow to the investment community and economies all around the world. The U.S., long regarded for its stellar financial innovations, found itself under scrutiny and heavily criticized (Helleiner, 2011) as a consequence of the U.S. manufactured financial tools that were at the center of the crisis. More significantly, the U.S. suffered a bruising downturn in employment and economic activity. With investors reeling from the effects of major losses sustained in the 1997-1998 and 2000-2001 stock market downturns (Brenner, 2009), amidst public outcry, and against industry protestations the government enacted a number of legislations aimed at greater consumer and investor protections.

As a forerunning legislation at the beginning of the new decade, the Securities and Exchange Commission (SEC) adopted Regulation Fair Disclosure (Regulation FD) on August 15, 2000. In substance it proscribed the selective and prejudicial disclosure of material non-public information by publicly traded companies and other parties to preferred members of the professional investment community, unless simultaneously disclosing to all interested parties (SEC, 2000). Whereas the objective was to attempt to treat all parties/classes of investors equally and thwart insider trading, almost inexplicably, the SEC provided exemptions in the statute for credit rating monitors, agencies, and nationally recognized statistical rating organizations (NRSROs) compiling statistical ratings.

The cataclysmic collapse of Enron towards the end of 2001, and the resulting financial abuse and inequity that investors suffered as a consequence (Benston, 2003; Noe Cross, & Kunkel, 2012) engendered the enactment of the Public Company Accounting Reform and Investor Protection Act or Sarbanes-Oxley Act (SOX) in 2002. Ensuing legislation had a wide swath, broadly addressing inadequacies in essential areas of corporate governance including reporting and disclosure, auditor independence, the pervasive conflict of interest in the analyst community, board of directors dereliction, banking practices, resources for SEC enforcement, compensation schemes for company executives, protection for whistle blowers, and civil and criminal penalties for corporate malfeasance (Bainbridge, 2007).

Following the 2007-2008 financial crisis, the trillion dollar Wall Street bailout of financial entities considered too big to fail, as well as the devastating contraction of the U.S. economy, the Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010 (SEC, 2010). Its regulatory reach extended well beyond the financial services industry to all publicly traded firms. The bill addressed many aspects of financial dealings, from depository banks being restricted in trading proprietarily, to limitations on the level of tier one capital that could be utilized for hedging of positions, to the regulation of debit card interchange fees, to limited proxy access. More considerable than these reforms, nonetheless, was that in October 2010, the Dodd-Frank legislation amended Regulation FD to nullify the earlier protection that exempted rating agencies from disclosure relating to appropriate credit monitoring activities.

The spate of regulatory reforms enacted to curb the inexorability of excess, restore rationality, and re-establish a sense of orderliness in the capital markets provoked criticisms from the many affected interest groups. Those whose views were rooted in the laissez-faire tradition concluded that government and regulatory intrusion would have very little effect in forestalling corporate malfeasance and the cost of compliance by far exceeded the benefits (Gadinis, 2013; Hochberg, Sapienza, & Vissing-Jørgensen, 2009). Others who propounded transparency, fairness, less-self dealing, and the view that the markets should provide a measure of safety in doing business have resolutely supported the aforementioned regulatory guidelines and enforcement (Jasso, 2009).

Role of Confidence

Amidst managerial self-dealing, instability of global finance and stock market turbulence culminating in two major market convulsions and a protracted recession, inspiring systemic reforms, improved codification and governance reforms, the role of investor confidence cannot be overstated. Decision-making subject to risk can be framed in the context of the distinction between prospects and gambles (Kahneman & Tversky, 1979; Koop & Johnson, 2012). Decision-making is also substantially shaped by confidence in judgments that are informed. As previously suggested, the cumulative effects of SOX, Regulation FD, and Dodd-Frank as augmentations to previous regulations were to have resolved matters of transparency and provide investors with confidence in a market system that worked as advertised. With the presumption of transparency, it is reasonable to surmise that the opportunistic investor will seek to respond to and exploit informative disseminations particularly if believed to be legitimate (Akins, Ng, & Verdi, 2012). Smith (2010) discussed the imperative of confidence and its reinforcement through the types of information received. A significant factor that must be emphasized is the distinction between quantity and quality of information that is available (Ryback, 1967). Notwithstanding, the essential appeal regarding the quantity of information available, some research findings suggest that a deluge of information can portend deleterious outcomes, particularly, as less sophisticated investors are falsely confident in their investment judgments (Akins et. al., 2012; Smith, 2010). As a result, the empirical evidence suggests that investors are likely to gain greater utility from improved quality rather than larger quantities of disclosures (Gietzmann & Ireland, 2005; Hermalin & Weisbach, 2012; Zhang, 2001).

In reviewing the body of extant literature bearing on informational dissemination, it is worthwhile noting the import of psychological drivers that are endemic to the confidence (Thayer, 2011) and disclosure process. Hirshleifer and Siew Hong (2009) examined the many elements entailed in analyzing the complexity of disseminations and as a consequence, how they are perceived. The fundamental premise of psychological attraction rests upon the idea that biases influence judgment and decision making, not only in the context of managerial actions, but its reciprocal impact on end users (investors in this case). More specific to the fields of economics, finance, and accounting, there are two underlying precepts enumerated:

> 1. *Good rules for bad users:* Rules and policies that provide information in a form that is helpful for users who are subject to bias and cognitive processing constraints.
>
> 2. *Bad rules:* Superfluous or even pernicious rules and policies' that result from psychological bias on the part of the "designers" [many of whom are managers, users, auditors, officials, or voters]. (Hirshleifer & Siew Hong, 2009, p. 1067)

Good rules for bad users suggest misappropriated emphasis that users/investors place on information cues, or simple obliviousness to critical information. Bad rules address the fact that, through cognitive bias, information users/investors may perceive regulated disseminations as factually weighty/accurate and are generally trusting of such representations. The extent to which there is such explicit trust, has perversely incented influential market functionaries to fashion or advocate accounting rules and guidelines that capitalize on misplaced investor/market sentiment (Baldvinsdottir, Hagberg, Johansson, Jonäll, & Marton, 2011; Hirshleifer & Siew Hong, 2009).

While psychological attraction in its entirety is a reasonably expansive concept, it is not unique to investment decision-making, nor does it pretend to capture all facets of investor behavior. It highlights "…[cognitive] bias, overconfidence, [issues of] fairness, and mood effects" (Hirshleifer, 2008, p. 856), all of which are intrinsically essential ingredients of the psychological calculus that balances the prospect of undesireable outcomes with potential gains (Hirshleifer & Siew Hong, 2009; Prentice, 2012). Most essential, though, are the swirling arguments for and against investor responsibility. Sunstein and Thaler (2003) and Wesley II and Ndofor (2013) have argued that the investor is is not without some culpability, is subject to the influence of pre-existing rules and standards, and is likely to chose according to those dictates, making it necessary for some measure of regulatory paternalism (Falkenberg, 2010; Liou, 2013; Moloney, 2010). Researchers have supported this notion including Clement, Hales, and Xue, (2011); Hirshleifer and Siew Hong (2009); and Hirst, Koonce, and Miller (1999) all of whom have opined on the effects and impact of prior forecast accuracy as important in shaping investors' confidence and judgment. In essence, investors have been trusting of default rules, which may explain why they have continued investing even in environments of duplicitous managerial conduct, fraud, and stock market hyper-paroxysms.

Another of many interesting arguments aligning with the premised psychological behavior is loss salience, a powerful investor distaste for the prospect of losses (Hirshleifer, 2008). In other words, decisions and discretion which undergird financial judgements are considered highly salient because of emotional bias and considerable weighting ascribed to payoff prospects in the risk-return investment outcomes (Bordalo, Gennaioli, & Shleifer, 2013). Salience is also positioned as a counter-balancing and rationalizing force (Schwager & Rothermund, 2013), as with the media, for instance, having the tendency to focus on salacious and shocking stories (e.g., see Enron, Worldcom, Tyco) ostensibly to provoke disgust, a negative emotional state that is commonly shared among masses of people (Heath, Bell, & Sternberg, 2001; Miller, 1997). For the investor, nevertheless, whether equity or derative, financial decisions need not be fashioned as all-or-nothing propositions, as protective strategies, such as, hedging can be utilized in negating exposure, thereby protecting initial investments whether wholly or partially (Castellano & Giacometti, 2012; Watson, 2007), an effort consistent with the mitigation of risk, except in cases of omission bias, where ignorance may factor greatly. Omission bias is losely described as "the tendency to favor omissions (such as letting someone die) over otherwise equivalent commissions (such as killing someone actively)" (Ritov & Baron, 1990). Ideally, there is a standard of responsibilty that should be observed and the onus should be on the investor whose duty it is to be diligent, sufficiently informed, and with capacity and discilpline to act judiciously.

CEO/Executive Compensation

The thorny issue of fair executive pay (Bebchuk & Fried, 2006; Gregg, Jewell, & Tonks, 2012; Shaw & Zhang, 2010) is a long-standing matter that has plagued countless CEOs and frustrated with equal circumspection, even more investors. Management compensation and attenuating performance have evoked a firestorm of criticism over the past decade and fed into the widely espoused narrative that governance and executive remuneration are a broken system. Regardless of the many reasons advanced for and against the levels of corporate pay packages, a consistent claim regards its role in furthering dysfunctional disseminations.

Some of the most resolute pro-compensation arguments centered around the belief that pay packages should be sufficient to attract and retain best in class talent necessary to successfully administer the affairs of their respective companies (Morse, 2006; Suwina, Lui, Shum, & Shuk Fong Ada, 2010). The effort to align generous compensation packages with investors' interests in the 80's elicited criticisms where management benefited even when equity prices declined. The advent of stock options as a remedial response to this quandary, while costing companies very little to issue, provided a powerful remunerative incentive for executives to manage for greater shareholder value through increased earnings and higher equity prices. What is concerning, is that in many instances the increase in price of stocks was not benchmarked, nor did the stocks have to retain the gains for any considerable period (Drennan, 2008; Zheng & Zhou, 2012). The absence of sound criteria designed to set longer-term and more clearly delineated benchmarks have not only subjected the process to a system of manipulative devices but invited the consequential *tragedy of the commons*, a self aggrandized process devoid of cost when corporate leaders all behave similarly in terms of exploiting short term wins despite long term detriments (Dutta & Sundaram, 1993; Lin-Hi, & Blumberg, 2011).

CEO hubris is also a driving force, exacerbated by incessant media adulation as well as egoism of out-sized proportions (Martin & Davis, 2010; Mathew & Donald, 1997). CEOs are emboldened in their roles as being exceptional, wealth creators, and their compensation should bear congruence to that of similar industry actors, such as, star athletes (Drennan, 2008) entertainment professionals, and other high level professional employment. Regardless of credibility or justification, the empirical evidence is that U.S. executives have been spectacularly paid (Chia-Feng, 2014) (see Harris (2009) for a balanced and some opposing views). Drennan (2008) validated this point in observing that U.S. CEOs: "In comparison to their counterparts, take home twice as much as Canadian top dogs, three times more than English bigwigs, and quadruple the compensation of Germany's big cheeses" (p. 1). From 1999 to 2003 executive salaries increased by a factor of two over the preceding five year period, and compensation for the five highest paid executives in the largest 1500 publicly traded companies exceeded $122 billion (Morse, 2006). Growth in the size of corporations, given their complexity, accounted for 40% of the increase in compensation; the other 60% is yet to be explained. Significantly, the average CEO's compensation was $3.7 million in 1993, $9.1 million in 2003 (Morse, 2006), and leveled at $9.3 million by 2010 (Lublin, 2011).

Over the past decade, there have been arguments that have asserted some putative debilitation to the extent that there are debasements and rents to both investors and the economy (Bebchuk & Fried, 2006). Boone, Khurana, and Raman (2011) concluded that positive incentive alignments (of investor and management) did not assure improved disseminations and information quality. Bebchuk, Cohen, and Spamann (2010) and Bebchuk and Fried (2006) have also noted the impact of dysfunctionality in remuneration schemes, which have threatened the sustainability and creation of economic value over the long term for the investor constituency, citing in the latter case, instances where excessive risk-taking was encouraged because of compensation incentives at the now failed Bear Stearns and bankrupt Lehman Brothers.

Purpose of the Study

The central goal of an interpretive, naturalistic approach (Denzin & Lincoln, 2011) to this phenomenological inquiry was to evaluate the extent and depth of the forces of information asymmetry propagated through the corporate governance process, and to discover the essence as well as the lived experiences of retail/noninstitutional accredited investors (NIAIs) as it relate to themes of confidence, judgment and decision-making. The phenomenological design centered on an amalgam of standard open-ended interviews (Englander, 2012; Patton, 2002) with intent to describe specific responses, capture participant narratives, and explore the meaning of the life-world of informants (Englander, 2012; Vagle, 2009) who engage in the practice of retail investing. Further, information that was derived through the interview transcriptions and related field notes were used for substantiation and verification as well as a means of triangulating the strands of data for improved accuracy and credibility of findings (Kolb, 2012; Whitehead, 2004).

The ensuing discoveries permitted greater insights regarding the overall challenges encountered by the retail/NIAIs and revealed a window to the decision trail, that is, investment initiation, position enhancement/reduction, risk management, and investment termination in realizing losses or gains. Some approximate benefits are to (a) aid the retail investor/NIAI in forging a more precise understanding of the role of confidence in the formulation of decision making, (b) advance considerations of informative disseminations as it relates to governance praxis, and (c) improve the interpretation of governance signals and intentions that characterize the disclosure process (Mercer, 2004).

Research Questions

The study attempts to describe the economic, behavior-influencing imperatives, and implication of asymmetrical corporate disclosures. Research questions are consequently framed pursuant to the objective of the study as well as being consistent with contemporary literature. In this regard, questions underpining the research study are:

(1) What are the lived experiences of the retail/noninstitutional accredited investor regarding corporate disseminations, its role in the proliferation of information asymmetry, its impact on confidence, judgment, and decision-making propensities?

(2) What role has technology played in magnifying and/or minimizing the effects of informative dissemination and how does this affect the investor's discipline and psychology with regards to decision-making?

(3) What is the perception of the state of principal-agent relations as it pertains to governance and disclosure?

(4) To what extent have regulatory reforms changed the investment environment in restoring confidence by holding bad actors to account?

The inextricable links between management disclosure, financial reporting, and resulting investor behavior have continued to provide fruitful opportunities for empirical investigation in light of capital market impacts and massive financial losses sustained by shareholders particularly in the past decade. In this regard, answers to the research questions may sharpen the investor's awareness of the gravity of regulations, the extent to which they impact managements' disclosures, and how these inform the retail investor's confidence, and decision-making.

Rationale of Research Questions

Answers provided to the foregoing questions should offer greater understanding of the role of asymmetrical disclosures and the ways in which the retail investor collects and utilizes information in key decision-making. The investor and concerned interests may also appreciate, even with the pervasiveness of asymmetry, the role of hubris, overconfidence, and over-reliance on both public and non-public noise-related indicators (Uygur & Tas, 2012) catalyzed by pervasive pseudo-information signals. Specifically, the study's findings demonstrated: the significance of corporate informative disseminations; its influence on the confidence and decision-making propensities of the retail investor; investor responsibilities in terms of psychological framing relating to bias, heuristics, and cognitive capacity to rationalize and process copious and complex information streams. The merit of each question and associated rationale are articulated below:

Question 1: Probes involvement, experience, and background of the corporate governance/investor confidence phenomenon. This also crystallizes what is known about information asymmetry and aligns theoretical perceptions with behavioral pragmatism.

Question 2: Provides a view into the investor's attitude, feelings, and conception relating to the intensity of information and its influence in moderating investment behavior. More broadly, answers to this question reveal: insights into the perception of outcomes based on immediacy and availability of information; the shaping of contingencies as it relates to heuristic reliance; the formulation of decision frames; and the role of emotions in light of resource constraints and technology-centered drivers.

Question 3: Queries the notion of trust in management's stewardship and whether there is a perceived cognitive bent to the idea of feathering of its own bed.

Question 4: This probes the investor's perception relating to the regulatory impact. Positive feedback, would reflect improved confidence in governance praxis and assuage some investor apprehension.

Theoretical Framework

There have been many theoretical frameworks proffered that have sought to explain the machinations of investor decision-making, the resulting confidence that guides each process, and the critical influence of corporate disclosures that induce behavioral tendencies. Information theory and the conjunctive trust/risk decision-making model establish a linkage between dissimilar yet complementary theoretical platforms; in one sense the deleterious effect of information asymmetry, and in the next, the import of trust and recognition of risk as mediative variables in decision making. There has been scant use of an all-encompassing model that informs the investor's confidence and decision-making process particularly as it relates to governance disclosures. Figure 1 depicts an initial conceptual framework that attempts to represent the theoretical linkages of information asymmetry, the impact on the investors's decision-making process, and the inter-relations of principal-agent conflicts. The framework incorporates fundamentals consistent with information theory and the trust/risk shareholder decision-making model.

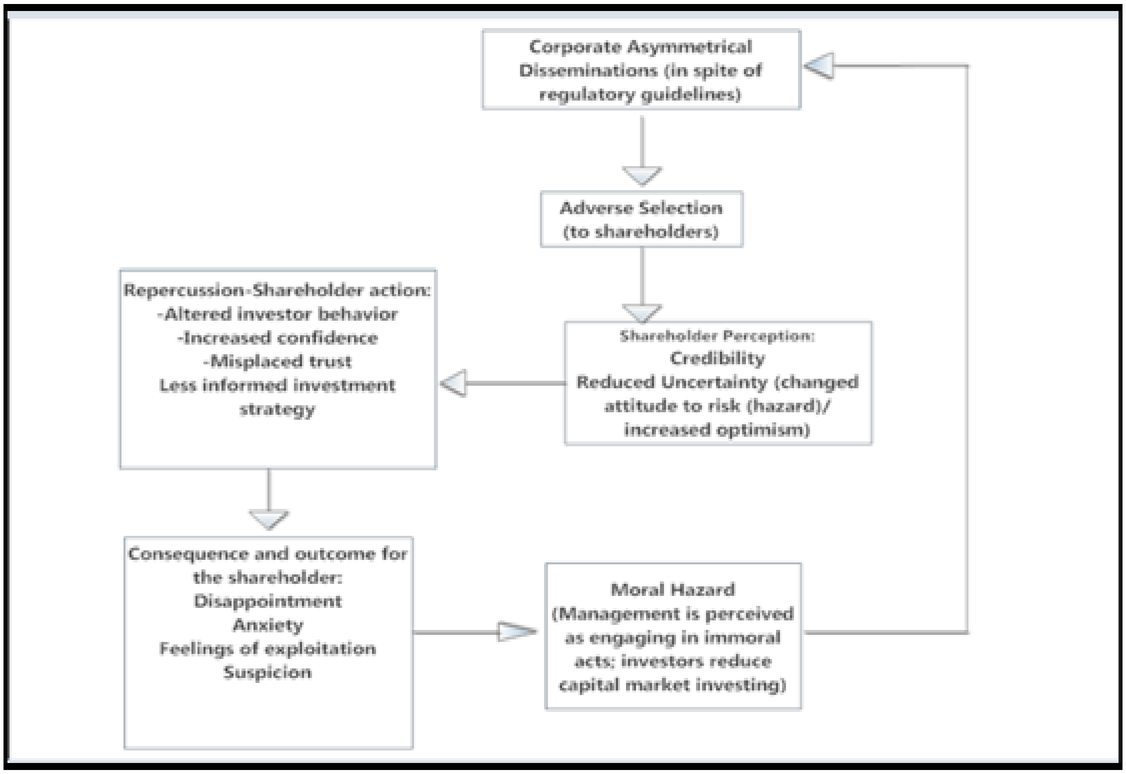

Figure 1. Asymmetrical conceptual framework. Researcher's conceptual framework providing perceptive, behavioral, and consequential linkages that informed development of the research questions.

Information theory, as enunciated by Akerlof (1970) explicates information asymmetry, using as a backdrop the clichéd market for *lemons*, as illustrated through the adverse effects and questionable efficiencies of the used car market. The trust/risk model espoused by Verstegen Ryan and Buchholtz (2001), delves into the elemental particulars of decision-making, the effects of risk, behavioral influences, and the constructs of trust, whether generally or situationally oriented (see Figure 2).

Theory of Information Asymmetry

Consistent with the premise of asymmetry, where seller has superior knowledge to buyer, Akerlof (1970) held that the market for used cars was hyper-inflated thereby exerting downward pressure on the price of new cars, resulting in undervaluation. This phenomenon is analogous in many respects to information disseminated by corporate officers of firms. Executive disclosures are highly regarded, respected, and valued, and have often buttressed the confidence of investors, and should therein foster, at a minimum, practical standards of certainty, transparency, and credibility (Mercer, 2004; Norman, Rose, & Suh, 2011). Studies have noted the investors' reliance on and receptiveness to managerial disclosures, where financial information about the company is critical to strategic objectives and is integral to decision-making on investments and finance (Almer, Gramling, & Kaplan, 2008; Elliott, Hobson, & Jackson, 2011).

Information asymmetry and its conceptual underpinning are also linked to many governance factors including rent and personal interest extractions as the priorities of executive management (Coff, 2010) and investors have become increasingly conflicted (Chu & Song, 2010). Kumar and Sivaramakrishnan (2009) articulated the welfare costs resulting from the illicit use of information and the deleterious consequences for the less informed investor, and the public's collective interest. In effect, there is the asserted redistribution of wealth, resulting in reduced liquidity of traded equity (Fishman & Hagerty, 1992; Nagel, 2012) and ultimately an increase in the firm's cost of capital (Healy & Palepu, 2001; Upadhyay & Sriram, 2011).

Trust/Risk Model of Shareholders Behavior: The Rationale

Trust is a sentiment that is grounded in expressed confidence. Contextualized within the trestle of governance, the shareholders/investors express confidence in managements' ability to competently operate their enterprises in their role as agents working on their behalf. Trust operates best in an environment where feedback is unimpeded (Manapat, Nowak, & Rand, 2013; Zingales, 2009) and confidence is mediated by risk or opportunity (Koller, 1988). Too, trust has significant situational dependency (Ba & Pavlou, 2002; Manapat et.al. 2013). The trust/risk model articulates the precepts of a framework that describes the decision-making process of the investor. A synoptical view of the trust/risk model of shareholders behavior (see Figure 2) facilitate the intrinsic components to be framed under three essential descriptors: (a) the initial motivational impulse engendered by the opportunity (situation involving the opportunity/discovery) (Nilsson, Nordvall, & Isberg, 2010), (b) pre-disposition to risk taking (Hirst et al., 1999; Rose, Norman, & Rose, 2010), and (c) satisfaction of a need or requirement as with a potential outcome (Praba, 2011).

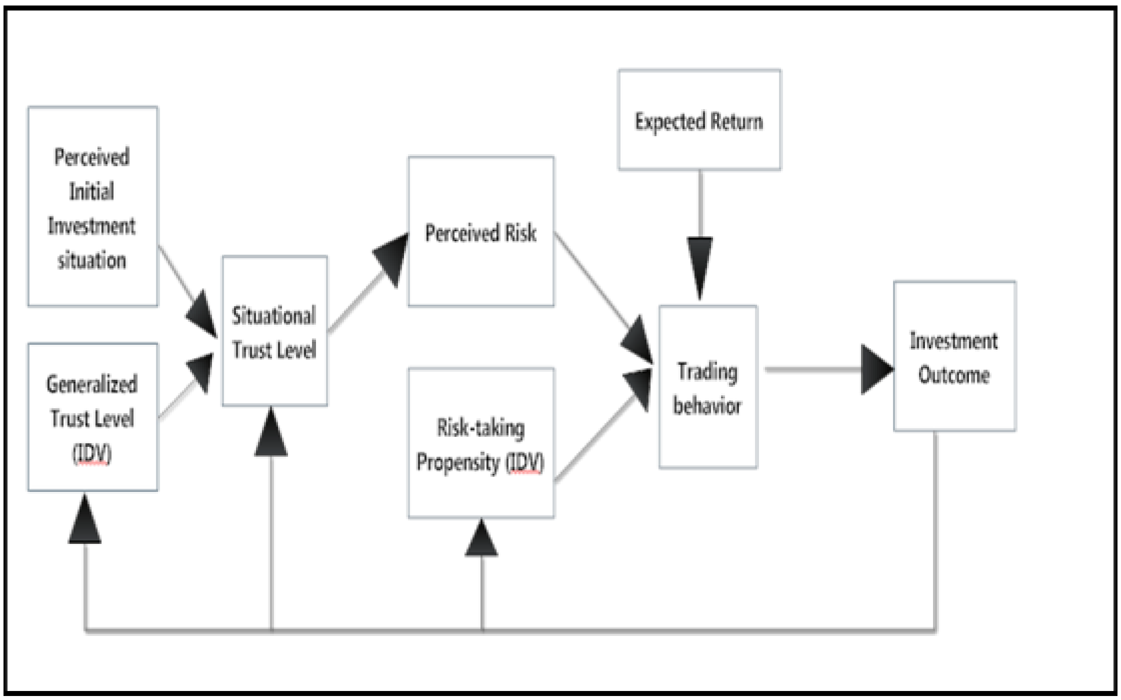

Figure 2. Trust/risk model. Models shareholders behavior.Adapted from “Trust, Risk, and Shareholder Decision Making: An Investor Perspective on Corporate Governance” by L. Vertegen Ryan and A. K. Buchholz, 2001, Business Ethics Quarterly, 11, (p. 180). Reprinted with permission.

While the streamlining of the model conveniently sharpens its focus and provides a useful distillation of the various elements, the central premise is that decisions are filtered through the ideational prisms of trust and risk which are influencers that are principally within the domain and discretion of management as previously observed.

Research has also shown that the influence of economic agents, with respect to information provided, is a powerful tool in winning trust (Izquierdo-Yusta & Martínez-Ruiz, 2011). Most significantly though, is that the investors' behavior rests not in large measure on the perceived levels of risk but in the trust gleaned from social preference, as in the case of managements' disclosures as well as signals perceived from the macro-market environment (Fehr, 2009; Verstegen Ryan & Buchholtz, 2001) and the confidence that is inspired.

Definition of Terms

It is customary that studies will incorporate terminologies and language that in many instances may be particularized and merits clarification for the sake of consistency and cohesion. In certain instances acronyms are used to abbreviate the name of agencies and regulations. The following constitute guiding definitional frameworks for the study:

Non-Institutional-Accredited-Investor (NIAI): Rule 501 of Regulation D [stipulates] a natural person with a net worth of at least $1 million, individually or jointly with a spouse, excluding the value of the primary residence in the calculation of net worth. The definition extends further as:

> a natural person with [earned] income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those

years and a reasonable expectation of the same income level in the current year. (SEC, n.d., para 2)

Individuals are required to satisfy either net worth criteria or income criteria (So-Yeon, 2011). The definition involves a copious series of enactments with the Dodd-Frank amendment raising the threshold to exclude residential value from the computation of net worth.

*Information asymmetry:*A circumstance in which a principal has difficulty obtaining credible information from the agent. This places the agent in a superior position to exploit the principal and the contractual agency agreement (Kapucu, 2007; Hui, Zaric, & Tao, 2011).

Confidence: A cognitive bias linked to the prospect of success that is commensurate with the meritorious facts (Casper, 2012).

Perverse incentives: Compensation given to CEOs and executive officers which incentivize risk-taking (Lin, Kuo, & Wang, 2013). The desire to maximize profits led to numerous financial crises in the past decade.

Psychological attraction: These are judgments and determinations that are heuristically biased, which impact upon decision-making particularly in the framing of accounting rules (Hirshleifer & Siew Hong, 2009).

Financial disclosure: This is purposeful revelation of financial information. Such information may be either mandatory or in other instances discretionary and are quantitatively or qualitatively descriptive (Gibbins, Richardson, & Waterhouse, 1990).

Psychological bias: Approach that holds that political actors, policy-makers, voters, mass communicators, favor rules that result in dysfunctional regulation (Hirshleifer, 2008); cognitive bias (Pflug, Pichler, & Wozabal, 2012).

Insider trading (promulgated under SEC guidelines is described as follows):

> Under Rule 10b5-1 the issue of when insider trading liability arises in connection with a trader's use or *knowing possession* of material nonpublic information; [further] Rule 10b5-2 addresses the issue of when a breach of a family or other non-business relationship may give rise to liability under the misappropriation theory. (SEC, 2000, Selective Disclosure and Insider Trading, section 1)

Blackout period: Time frame where insiders, for example, directors or executives are restricted in the trading of companies shares (Securities and Exchange Commission, 2002).

Window dressing: Poor performing stocks are sold and stocks that are currently displaying strength are acquired to improve a portfolio’s appearance (Choi & Chhabria, 2013).

Semi-strong form efficiency: Public information is factored into a stock's price (Fama, 1965).

Assumptions, Scope, Limitations

Assumptions

The research is predicated on a series of assumptions. First, there is presumption that the qualitative study would suitably capture the judgments, feelings, attitudes, and emotions of the studied participants (Maxwell, 2012). Second, it is assumed that the representation made by each informant is truthful and accurately reflects actual investment experience. Essentially, in minimizing sampling error, interviews should be representative of each informant's experience (Onwuegbuzie & Leech, 2007c). Third, it is assumed that each participant is a NIAI and has experience investing in the capital markets, whether with an advisor/or broker's assistance or through self-directed efforts. Fourth, it is assumed that given the criteria for NIAIs, the population of participants, have met the definitional requirement.

Limitations and Scope

Mason (2010) and Miles and Huberman (1994) have guided on the limitations of sample size and suggested, the constraints of an all-encompassing approach of a study relating to the breadth of sampling, across and within different environments, engaged in all endeavors. Further, the optimal sample size, as prescribed by Morse (2000) and Griffith (2013) for phenomenological studies where participants are subject to multiple interviews in the collection of data, is 6-10 participants. In light of the sensitivity of the subject matter and the time constraints that are involved a sample of approximately 20-25 participants was deemed prudent. This allowed for potential participant attrition without measurably compromising the integrity of the study. The study was conducted by an interview process and subject to the inherent limitations of the selected method of data collection. Variability in participant response may be attributed to the level of investment experience and economic affluence. For the purpose of external validation, there may be limitation in terms of representativeness in the the sample population (Johnston & Sabin, 2010; Onwuegbuzie & Leech, 2007a) of NIAIs. Contextualized to natural persons, NIAIs having the ability to also invest in non-public securities under Rule 506(b) of Regulation

D, are not descriptively regarded as traditional retail investors nor institutional investors, and as a consequence findings may potentially be unique and/or specific to one or more classes of NIAI investors. Additionally, the unique characteristics of the NIAIs, that is, personal eccentricities, reluctance to divulge trading strategies and investment activities, and experiences that might be awkward to disclose, may be such that potential difficulties is a distinct possiblility in gathering timely data.

An in-person interview method is the preferred approach to data garthering. In light of geographic and time constraints, telephones and other electronic media were utilized in stand-alone or combined applications. Electronic media is less personal and may have detracted from substance and textural richness that typically characterizes the qualitative approach. Lastly, the interpretation and analysis of the collected data was subjected to the judgment and discretion of the researcher.

Significance of Study

Phillips (2011) has provided context and Marshall and Rossman (1999) have provided a robust list of likely beneficiaries, who may include stakeholders, executive management, academicians, practitioners, and policy makers. Regulation FD, Sarbanes Oxley and Dodd-Frank have reshaped the corporate governance landscape particularly as it relates to the practice of informative disclosures, issues where interests have conflicted, and matters specific to governance and investor prerogatives. The phenomenological inquiry advances an appreciation of the effects of regulatory measures, the latitude of information asymmetry engendered as a result of governance mechanisms, and the ways in which these have influenced investors' confidence, judgment, and decision-making. Given the import and reliance on disclosures as a key input variable to decision-making, the retail investor community/NIAIs are foremost likely to be affected by asymmetries. Institutional investors are not necessarily immuned, but their professional knowledge of the securities markets, their large-scale access to resources, and ability to gather and exploit information, create an advantage and fortuitous opportunism (Shen & Cao, 2011). Improving command and proficiency of the market's intricacies provide considerable illumination into psychological propensities, behavioral phenomena, investment proclivities, and confidence exhibited through market surveillance, discernment, and position taking.

Additionally, policies can be reformed in terms of operational praxis, compliance, and selection of boards of directors to assure transparency and reinforce the organization's commitment to responsible administration, discretion, audit and conformity, and intelligibility in shareholder/investor relations. Consequently, emphasizing requisite and ethical oversight through judicious and timely disclosures is a point of commencement.

Social Responsibility

The study meets the criterion of attending the shareholder's need for fairness, equanimity, and reasoned behavior as it concerns management's disclosures. Social change and its pertinence to the dictates of shareholder primacy policy transcends simple adherence to what is legally required. Most essential is that management's ultimate charge is to improve the welfare of the shareholder (Ireland, 2005; Sharpe, 2011) regardless of demographic or constituent makeup. Further, there is argument that shareholders are neither abstractions nor mere adjunctive after-thoughts, but are vital parts of a community which provides crucial resources when required, supports firms by retaining stock ownership, and are legitimate partners and owners of capital. Barnett (2007) and Cho, Lee, and Pfeiffer (2013) have underscored this notion in observing that corporations could gain by heeding the concerns of their stakeholders. For Barth, Konchitchki, and Landsman (2013), and Cormier, Ledoux, Magnan, and Aerts (2010) there are benefits that accrue to the firm’s cost of capital in the observance and practice of good corporate governance. Aspirationally, one can hope that organizations will revisit the notion of scrupulous and discerning standards through improved awareness, and greater diligence. In this regard the hope is to move to a place of governance where transparency is not simply an aberrant artifact and/or contrived afterthought, nor is it solely committed to the maxim of maximizing competitiveness and wealth. Governance which is engaged in and sensitive to veracious disclosures is purposeful in its promotion of social welfare for the entire shareholder constituency and the communities they serve.

Summary

This qualitative study is undertaken to better grasp the phenomenological machinations (Englander, 2012) and impact of corporate disseminations and its role in shaping confidence and decision-making processes of the retail/NIAI. The literature’s contribution to issues of governance and management’s pursual of policies that scantly promote the interest of the shareholder are many. For instance, informing specific measures of asymmetry Baik, Kang, and Kim (2010), Easley, Hvidkjaer, and O'hara (2002), and Cai, Liu, Qian, and Yu, (2015) asserted that asymmetric information negatively impacted equity returns; Amoah (2008), Bebchuk and Fried (2006) and Chen, Lu, and Sougiannis (2012) found that executive compensation increased asymmetry; Bushman, Chen, Engel, and Smith (2004) and Rouhi and Khalifehsultani (2012) posited the dangers in a dearth of transparency, the inevitable strains placed on the governance mechanism, and the ancillary effects of moral hazard and; Dobre (2011) examined the investor confidence based on SOX mandated managerial reporting standards.

Considering the importance of the investor to the structure of capital markets, it is unsurprising that regulatory regimes have been actively installing new and more comprehensive rules that have conceivably touched all facets of the industry from reporting protocols, to firm capitalization, to executive compensation, to financial market surveillance. Nothwithstanding these efforts, there is still evidence of questionable investor confidence as acts of asymmetry persist.

The chapter examined the market events and environment that enabled the pernicious growth of information asymmetry, that is, incomplete and fraudulent disclosure and its consequent effects on the confidence and decision-making propensities of retail investors/NIAIs. Investor behavior and the role of psychological bias as a contributing factor are also examined. A conceptual framework and theoretical model is also proposed as prisms through which the study might be comprehensively discoursed.

The study's theoretical grounding, which further informs the inquiry, is addressed in the body of literature and is reviewed in Chapter 2. The review encompass a number of areas to include authoritative works on information asymmetry, investor behavior, greater exploration of the confidence and decision-making calculus, the ancillary effects supporting an outgrowth of agency (Hüttel, Mußhoff, & Odening, 2010), adverse selection, and moral hazard.

Chapter 2: Literature Review

Introduction

The literature review is consistent with views on governance models grounded in business and organizational studies, law (e.g., Letza, Kirkbride, Sun, & Smallman, 2008; Perrini, Russo, Tencati, & Vurro, 2011), and behavioral finance/psychology (Døskeland & Hvide, 2011). An essential goal of the review is identifying suitable literary works that provide insights as well as empirical and theoretical relevance to the subject regarding (a) informative asymmetric corporate dissemination, (b) its implication as catalyst for confidence, and (c) the role of parts (a)/(b) in the decision-making propensities of retail/noninstitutional accredited investors. Adjunctively, the review also examined the ancillary effects of the agency-problem and its contextual spawning of adverse selection and moral hazard.

Literature Search Strategy

Strategies undertaken for the review contemplated applicability, availability, and suitability of resources for the validation of the study's composition. Principally, materials utilized in supporting the review included dissertations, contemporary research reports/studies (peer-reviewed) from academic journals, scholarly publications (both open access and subscribed), authoritative books, public documents, and reports from government institutions. Reference lists from an assortment of scholarly works were also vital resources in supplementing the review. Resources integral to review were accessed via online searches facilitated through numerous university portals as well as physically acquiring literary materials available in a number of public and university libraries. Although there is preference for current literature, in the absence of contemporary works, there is utilization of older yet highly relevant literature, particularly those that are seminal and/or have been reprised in more recent publications. Many searches concentered to several keyword variations such as: retail investors (accredited), information asymmetry, trust and risk specific to confidence, corporate governance specific to disseminations, investor decision-making, investment psychology, principal-agent exchanges, moral hazard, adverse selection, and SEC regulation specific to disclosure and reporting. Refinements in search criteria included but were not limited to titles, authors, and abstracts. Findings are instrumental in complementing the extant knowledge-base on information asymmetry and its effects on the investor's confidence and decision- making process.

Overview

Conceptions on organizational behavior and disclosures, the stakeholders who rely upon them, the influences that come to bear, indeed the behaviors of information users have given rise to a myriad of opinions some of which posit dichotomous and controversial contentions. Key exemplars are Sundaram and Inkpen (2004) who advocated value maximization; Freeman, Wicks, and Parmar (2004) who argued for organizational values and the notion of value creation; and Grzeda and Rowden (2014) who sagaciously examined these and other perspectives. The ideological constructions, arguments, and theoretical precepts underpinning the study aimed to illuminate the gravity of the anteceding propositions as well as advance an understanding on the phenomenological perceptions of investors' lived experience. Thus, the chapter is organized along the lines of the investor confidence as catalyzed by information flows; corporate disseminations, managerial actions and impacts on credibility; investor behavior and culpability; conceptual ratiocination; explication of psychological agents and behavioral frameworks; and hazards of the agency problem. The chapter concludes with a brief summary.

Background and Review

Throughout the years, investors have held the belief that management disclosures occurred under the vigilance of the regulatory agencies, industry bench markers, legions of auditing professionals, and a myriad of capital market invigilators (Healy, & Palepu, 2001; Sapienza, & Zingales, 2012). The catastrophic collapse of Enron and WorldCom (Thornton, 2012); the subsequent revelation of massive frauds at Global Crossing, Adelphia, and Tyco (Markham, 2006; Viton, 2003); the implosion of Lehman Brothers; and the emergency government bailout of AIG in 2008 (Sapienza & Zingales, 2012) have shaken that belief. The fact that staid companies such as Xerox, Bristol-Myers-Squibb, and Rite Aid disclosed serious accounting irregularities between the 2002-2004 period, was even more unsettling. The scope of the fraudulent activities and losses to investors was breathtaking. Investors recorded losses of $60 billion in Enron (Viton, 2003); WorldCom accumulated losses of $12 billion, which it hid from investors (Bower & Gilson, 2003; Buckhoff, Higgins, & Sinclair, 2010); and Global Crossing’s $50 billion market capitalization imploded in bankruptcy (Markham, 2006).

More than just the salaciousness and sensationalized nature of the cases, the rash of accounting restatements of publicly traded companies skyrocketed to exceed 650 in the four-year period leading up to the introduction of the Sarbanes-Oxley Act (SOX) in 2002 (Markham, 2006). Using a referenced period of 1997-2005 Burks (2011) cited a Government Accounting Office study placing accounting restatements at 2309.

Dissecting the statistic, Burns (2011) identified 407 pre-Sarbanes-Oxley (SOX) restatements versus 819 post-Sox restatements. This represented a doubling of incidents for the listed periods. There were 836 incidents not included because of statistical processing adjustments. Notwithstanding adjustments, SOX has unquestionably exposed a systemic shortcoming in financial statement reporting; a fact not lost upon the many companies that immediately rushed to amend deficiencies in avoidance of regulatory fines and possible criminal prosecution.

Central to the pervasive incidents of avarice and fraud was a systematic process at work where management at many companies whitewashed ethics (Nangia & Jain, 2009); minimized the import of regulatory compliance; and duped lenders, creditors, and the investing public into providing funding for their companies. Funding was provided under the mistaken belief that capital was being supplied to seed viable investments in well-operated enterprises. More significantly, stock sales and future investments that could have been delayed or otherwise foregone, were never altered or deferred because of asymmetrical corporate disclosures provided at the time (Nangia & Jain, 2009). Neither was the investing public privy to the acts of self-dealing and managerial chicanery, where corporate chieftains such as Tyco's Kozlowski and cohorts looted the company for in excess of $600 million (Markham, 2006; Srinivasan & Sesia, 2011) through unauthorized bonuses, and loans made to themselves at preferential or below market rates, none of which was disclosed in the company's reported accounting statements (Viton, 2003). Even more egregious was that many of these loans were forgiven, their borrowers never having to repay, in willful disregard and contravention of their roles as fiduciaries. A permissive corporate culture at the time made it easy for executives to award themselves outsized compensations, particularly with the issuance of stock option grants, which invited even greater incentive to manipulate their companies performance to hike stock prices, thereby profiting with options attaining intrinsic valuation levels (Chng, Rodgers, Shih, & Song, 2012).

Confidence, Judgment and Decision Making

The noninstitutional accredited investor's (NIAI) confidence, judgment and decision making propensities are intriguing and are an equally complicated phenomena examined by countless academicians particularly since the nineteenth century. Confidence, judgment, and decision-making, influenced by innumerable variables and communication signals, have had a prolific history stretching back to Holland's famous tulip bulb bubble/crisis in the seventeenth century (Garber, 1989; 2012; Stephens, Atwater & Kannan, 2013). Since then re-examinations have been undertaken with varying degrees of circumspection, particularly notable during periods of financial crises as evidenced with the many stock market, housing, currency, and debt market bubbles that have occurred in the recent decades. Whether through acts of contemplation or inadvertence, investors have plowed headlong into the capital markets of the past decades and in many cases have suffered sizable losses (Jones, 2011) .

Within the dictate of corporate governance, information disclosure is central in shaping investor confidence (Agyei-Mensah, 2011; Cormier, Ledoux, Magnan, & Aerts, 2010; Holland, 2005) and is constructed along the lines of judgment, skill, resolve, and resource. To the extent that these elements weigh heavily, they reinforce the broader role played by influence and opportunism in the decision- making process of the retail investor, and are thus the focus of this qualitative phenomenological study. Principally, the themes of this study aim to capture and forefront the essential examination of (a) governance and its role in corporate disclosures as a reinforcement mechanism to confidence and catalyst to strategy formulations, (b) the impact of information disseminations as tacit underpinnings to asymmetry and consequent determinant in the investors' decision-making, and (c) trust and its opportunistic exploitation in the licensing of information asymmetry. The literature review has been presented to reflect the integration of these three essential contentions and the associated imperatives of agency, adverse selection, and moral hazard. The unification of these themes are engaged and deliberated through extant literature and through theories garnered from contemporary and seminal research.

Information Theory

Information theory, originally developed by twentieth century mathematician and cybernetics pioneer Norbert Weiner and later augmented through engineering and mathematical concepts courtesy of Claude Shannon in the 1940s, has crossed beyond its initial technical domain (Mitra, 2010), and in a more contemporary sense addresses the ways in which organizations gather, safeguard, and distribute information (Freeman, 2005; Giles & Maliapen, 2008). As an adjunct to the theory, information is free-flowing, is everywhere, and is societal. Like an elixir it is needed by everyone, and everyone is a source. It is pervasive and intuitive and in many cases requires little thought. The force of information has become fundamentally illuminating to the disciplines of sociology, political science, and in general to the functioning and economics of the information society at large (Gray, 2011).

Knowledge, it is contended is only possible through the synthesis of information. A more precise understanding of information and its many uses, including manipulation, enables not only a greater appreciation of its social and economic implication, but its overall tendencies and behavior. Information, or to shape, as elucidated by the Latin informare (Gray, 2011), emphasizes statement of facts disseminated to an audience that represents some inherent value or worth to each recipient (Bhasin, 2012; Losee, 1997). It follows then, that despite the wide-ranging interpretations that are presumed, whether through distinct intelligibility or inference, what is indisputable and must be considered is that of its utility. The fact is, pragmatic usefulness is determined by not only the information itself, but also, the commensurate literacy of the user (Fiander, 2011) and related value as dictated by the veracity, interpretation, and satisfaction of the purpose intended.

Information is vital in the mitigation or eradication of uncertainty (Gray, 2011). Corporate disseminations are in theory consonant with this simple premise. Information asymmetry, by its very definition, stands in stark contradiction of this principle. Over the most recent decades the level of asymmetry and information differential between management and investors have widened. This is evidenced by the number of CFOs implicated in fraudulent reporting, which has marked an increase from 83% for the period 1987-1997 to 89% for the ensuing period 1998-2007 (Carpenter & Hermanson, 2012).

Governance and Asymmetry in Corporate Disclosures

Oliver Wendell Jr., an American Jurist sagaciously declared, “[a] page of history is worth a pound of logic" (Hartley, 2011, p. 34). The pithiness and truth that the statement embodies is appropriate to the universe of corporate governance and its troubled disclosure process. Disclosure of a complete nature, it appears, has been a great source of apprehension, puzzlement, and in many cases one of routine annoyance within the choate of corporate governance. Disclosure it has been argued may be punitive and invites certain unintended costs (Deng, Melumad, & Shibano, 2012; Rogers, Van Buskirk, & Zechman, 2011). With decades of accounting fraud and mounting investor losses, there is ample evidence that comprehensive disclosure is of extreme importance.

Managerial Actions

Bond, Edmans, and Goldstein, (2012) and Healy and Palepu (2001), have enumerated the critical nature of disclosure in assuring the efficient operation of the capital markets. Cassar, Ittner, and Cavalluzzo (2015) and Healy and Palepu (2001) have argued the necessity and merit of financial reporting as being essential in the mitigation of information asymmetry. As a vital channel through which information is disseminated, corporate disclosures have the potential to impact the investing public (both existing and potential investors) as it exposes managerial discretion on valuation, the power dynamic between management and its shareholders, and the firm's corporate governance philosophy. Johnson (2005); Lee, Lemmon, Li, and Sequeira (2014); and Ludman (1986) have opined on the corporate culture where insiders, for instance, misappropriate information when they engage in short swing trading activities. They do so by buying shares of their companies, which they subsequently resell at a profit based on their insider knowledge (Nagy, 2011). The fact that unwitting shareholders are willing to sell shares at those lower prices, reflect the information dearth and gap that exists regarding true valuation levels.

Expropriation and Asymmetry

The essential question of stewardship framed against the backdrop of the corporation's best interest and management's propensity to exploit shareholders through expropriation (Faccio, 2001; Zattoni, 2011) is also of concern and bears heavily on corporate disseminations. On balance, the import of financial reporting is viewed as being crucial in mitigating the likelihood of managements' expropriation of shareholders wealth (Adjaoud & Ben-Amar, 2010; La Porta, Lopez-de-Silanes, Shleiferl, & Vishny, 2000b). Bebchuk, Cohen, and Ferrell, (2009) advanced the narrative on expropriation by highlighting the effects of entrenchment, which has the effect of engendering empire building and the extraction of excessive benefits and compensation. Freeman, Wicks, and Parmar (2004) addressed the notion of the folly of expropriation and spoke to its preclusion as vital in creating value for the shareholder. Contextually, it is unsurprising that corporate executives and CEOs are responsible for 89% of financial statement fraud (Boyle et al., 2012). There is ample confirmation in the capital market environment with examples of over-zealous corporate actors, such as Tyco's Dennis Kozlowski and Scott's Paper Al Dunlap (Ghoshal, 2005). Health South's Richard Schrushy and Bernie Ebers of WorldCom (Lease, 2006; Prentice, 2012) are also dubiously distinguished in this regard. The fact is, the matter of corporate governance as it relates to disclosure and compliance is fraught with complexities that are non-random as disparate issues frequently coincide to produce results that in many cases are aberrant in spawning instances of self-interested behavior and incorrigible opportunism (Chua, Chrisman, & Bergiel, 2009; Mayer, 1997).

Disclosures presented by corporate entities are powerful tools that provide guidance and reinforcement to investors' perspective (Bhasin, 2012). Given the value and importance of disclosure, firms have been strategic in their communication as a means of impression management (Collett & Hrasky, 2005; Rogers, Van Buskirk, & Zechman, 2011) in the bid to not only raise capital but improve the firm's value and share price. Against this backdrop regulators have come to recognize managerial opportunism and have exacted redress through a range of legal and regulatory mechanisms.

Regulated Disclosure

The Securities and Exchange Act of 1934 required that publicly traded companies engage in periodic reporting (U.S. Security Exchange Commission, n.d.). Such annual reports were to furnish full financial disclosure of information that investors would find pertinent in formulating investment decisions. What was not foreseen was the level of complexity to which the capital markets and the securities industry would have evolved. And though the Securities and Exchange Act prohibited deception, falsification, and acts of fraudulence in securities transactions, it did not stipulate with utmost precision the level of transparency that was required. Transparency in substance and spirit, regardless, is integral to disclosure and is often considered a fundamental bedrock on which firms' behavior is premised. The Organization for Economic Co-operation and Development (OECD) defined transparency to entail the "timely disclosure of adequate [company related] information [pertaining to financial] performance, commercial objectives, ownership structures, remuneration [relating to] third party [dealings], governance structures and internal controls" (Chung, Elder, & Kim, 2010, p. 266; Jhunjhunwala, & Sharvani, 2011, p. 62).

Extended pragmatically, Hutchins (2005) observes that financial reporting transparency (Beyer, Cohen, Lys, & Walther, 2010) requires more than simply voluminous quantities of information and notes:

> The real challenge is to produce…annual report[s] that [do not] bury information in page upon page of complex legalese, financial voodoo, and corporate jargon. Moreover, the challenge is to provide information in a way that all investors and potential investors—not just financial professionals—can understand. That's *real* disclosure and transparency. (p. 30)

Barron, Kim, Lim, and Stevens (1998); Beams, Hua-Wei, H., and Yun-Chia, (2013); and Berger and Hann (2003) assert that forecasts attempted by analysts, and by extension, investors, are less accurate and presents greater risk where information is of inferior quality. Alkhawaldeh (2012) added to this notion and suggested that the risk to the investor increases in assessing future payoffs in an environment of reduced transparency. Tong (2013) appended this conjecture, arguing an environment of interdependent trust, where transparency is elemental and is vital in promoting assurance to the investor of potentially less likelihood of betrayal of expectations. This basic sentiment of reliability, accuracy and improved decision-making with the availability of more precise informative disclosure has been advanced repeatedly (Myring & Shortridge, 2010; Sunhilde & Hajnalka, 2009). Reinforcing this perspective, Zandi and Shahabi (2012) posited the notion of less information asymmetry with greater transparency in disclosure and Sadka (2004) has demonstrated that transparency provided through the public exchange of data within the analyst community has improved economic growth trends and factor productivity across thirty countries (abstract). Finally, the intermediation provided by the analyst community and their prognostications and earnings forecasts have proven their impact on influencing investor opinion as this is widely regarded as a barometer of market sentiment (Francis & Soffer, 1997; Simpson, 2010).

Mandatory Disclosures

As previously noted, the Securities and Exchange act mandates disclosure of important financial information, which informs investors in their judgments and decision-making as to choices they are able to make in their selection of investments in publicly traded companies. Although well intended, the act of providing credible and fully informative disclosure has, in itself, provoked a conundrum. *Cooking the books*, earnings manipulation, and outright fraud are some of ways in which information is misused by corporate managers (Rezaee, 2005; Francis, 2011). Schemes range from the sophisticated and sublime to less complicated yet brazen deliberations (Dorminey, Fleming, Kranacher, & Riley, 2012; Hamid, Shafie, Othman, Hussin, & Fadzil, 2013). Financial statement fraud, a major cause of information misappropriation, as well as trust crimes have escalated over the years. The *Report to the Nation* of 2008, has estimated the amount lost by organizations, and hence their shareholders, to approximate gross domestic product (GDP) $994 billion according to the Association of Certified Fraud Examiners (Ramamoorti, 2008). More contemporarily the dissemination of information has been circumstantiated to guile, parsing, and clever gamesmanship in identifying semantic loopholes. The obvious problem with information, or rather its appropriation is what Van Rijsbergen and Lalmas (1996) described as a condition of elusiveness. There is underscoring of the failure in adapting a suitable definition, at least in the capital market sense, which could arguably discourage managements' propensity to move to the extremes of the disclosure continuum in the ways in which information can be legally maneuvered to the company's advantage.

Publicly Required Disclosure

The U.S. capital markets have been guided by an elaborate framework of laws and rules installed by the SEC. The overwhelming thrust of these laws was to ensure that the various population of investors, both institutional and private, were equally privy to the release of information, the pillar on which to make better and more informed judgments in their buying and selling decisions (SEC, 2013). At the outset periodic disclosure principally centered to financial statements of stocks listed on the exchanges (Markham, 2006). At the height of the Enron debacle, legislative changes were made to assure that reporting was more formalized through the filing of SEC Form 10K, and signed by the executive leadership, accounting principals, and the majority of the firm's directorship. Regulation Fair Disclosure instituted in August 2000 was a critical augmentation, and a major step towards leveling the investment terrain. Information deemed price sensitive was to be released expeditiously into the public domain as was information considered material to the general prospect of the business enterprise, whether favorable or unfavorable (SEC, 2013).

Information and a range of corporate incentive problems have been previously examined and have produced a myriad of findings on the role of corporate disseminations, the responsibility of managers to their investing constituents, and the effective shaping of investor perspective and behavior. For instance, in examining information disclosure Hermalin and Weisbach (2012) observed that firms incurred enormous costs to disclose information because there is an inherent public and institutional expectation of this practice. Further, it is suggested that such disclosures improve public welfare by providing greater advantages to investors and also improve the environment of risk sharing. Focusing on systematic use of insider information, Van Geyt, Van Cauwenberge, and Vander Bauwhede (2014), utilized analysts disclosures and advanced theory where a negative relationship was asserted between high level of corporate disclosures and the profitability of insider based trading results. The perspicuous sentiment and governing thinking was that quality corporate communication would have had a curative effect in reducing the level of information asymmetry, making it difficult for insiders to reap outsized/abnormal profits.

Semi-Private

Disclosure, as argued by Holland (2005) and Kinney and Shepardson (2011), occur at many levels and in a number of ways. In addition to mandated public disclosures, voluntary disclosures occur in the context of semi-private disclosures. Firms take their cue from economic developments, industry/analyst prognostications, reported outcomes, and strategic company schemes (Holland, 2005). These are all essential signals that provide for corporate leaderships' probe and to examine the fabric of the disclosure mechanism, how to acclimate to the disclosure environment, and the range of liberties that managements are afforded (Mohd Ghazali, 2008; Kahan & Rock, 2014).

Private

For decades, publicly traded firms have had a collegial relationship with the analyst community. The relationship calculus was always simple: firms provided guidance to a cadre of analysts, and the analysts as a consequence fine-tuned their forecast of expected earnings reports. The benefits were symbiotic as were the implications of a quid pro quo factualism. Researchers such as Friend and Herman (1964) and similarly Fu, Kraft, and Zhang (2012) have argued the notion of less severe variability of returns in an environment of greater disclosure. With forewarnings to preferred investment communities, companies could be prudently safeguarded and forearmed with the prospect of reducing misses and disappointment in earnings forecasts. Given its impact, the mechanism of earnings guidance had been successfully utilized by firms to mitigate or avert sudden shocks and stock price decline; that is, until 2000 when Regulation FD mandated increased comprehensiveness and simultaneous disclosures to all market participants.

Kim and Verrecchia (1991) and Yao (2014) have studied investors' optimal portfolios. While Kim and Verrecchia have theorized about the heterogeneity of knowledge-levels of investors as well as their varied resourcefulness and ability to acquire private information, Yao highlighted the breadth of investors' expectations, which ultimately influence their idiosyncratic behaviors. Extending the theory and explicating the handicap of individual investors, Puckett and Yan (2011) acknowledged the superior trading skills of institutional investors and Ali, Klasa and Zhen (2008) (in citing Utama & Cready, 1997) conceded the availability of vastly superior and more precise private information at their disposal. In an exposition of the phenomenon of differential precision private pre-disclosure information (DPPPI), Ali et al. (2008) argued its significance by pointing to the presence of institutional and noninstitutional investors as critical variables in producing a high conventional reading on the DPPPI measure. They also demonstrated the converse in positing that pronounced concentration of equities in the hands of either noninstitutional or institutional investors would produce relatively low DPPPI readings. Moreover, there has been evidence to show that institutions with medium-size investment share of the market demonstrated the greatest propensities to acquire considerable amounts of private pre-disclosure information about equities which make them likely to exploit the information value, particularly around earnings announcements. In the context of information value at the core, Fama (1991) discerned market inefficiencies as a product of informational advantage, particularly where market makers/specialists access and utilize proprietary information in the generation of trading profits. In essence, there is the exaggerated flow of private information among certain institutional investors which necessarily disadvantages the noninstitutional investor constituency.

Analyst Factor

History suggests companies have been tactical in their disclosures, using this as a tool in influencing noninstitutional and institutional investors alike. In times of frenetic market activity, such as the late 1990 and early 2000 periods, companies armed with superior information may have aggressively stretched and established unrealistic earnings targets to excite investor involvement. In slower economic cycles the reverse may be inferred as true. All too often, the practice was that many analysts relied on the private guidance provided by the organizations they covered. A larger trend, though, is that regardless of the economic circumstance many companies are inclined to downplay their guidance (Hilary & Hsu, 2011; Hutton, 2005), the equivalent of lowering the bar so as to possibly depress share prices initially, only to later exceed expectations during earnings season. Han and Tan (2010) provide insights of management’s communication with analysts suggesting the classification of guidance is either range/elastic, affirming less certainty and greater opacity (Han, 2013; Schweitzer & Hsee, 2002), or point (Han, 2013; Soffer, Thiagarajan, & Walther, 2000), which is more certain and serves to generally reinforce perspectives of those with specific ideational orientations or directional biases. In context, this is important because analysts in both cases serve as the gatekeepers, arbiters, and informational custodians, whose professional responsibility it should be to apply additional standards of perspicacity and balanced skepticism to assure the requisite integrity.

Analysts with advanced visibility and guidance were inclined to greater levels of prognosticative precision thereby enhancing their professional reputations, market following, and levels of financial compensation. Regulatory settlements of the ten largest Wall Street firms with the SEC in 2003, for in excess of $1.4 billion, affirms the role played by analysts in their asymmetrical disseminations (Agrawal & Chen, 2005; Malmendier & Shanthikumar, 2014), rife with craven drives and corporate incestuousness. Suil (1999) in investigating the disclosure of private information, theorized that information acquired at a low cost provides a perverse incentive to be selectively disclosed to the extent that there is likely to be manipulation of the investors' belief in forward looking prospects.

The surreptitious use of private information where corporate insiders buy/or sell ahead of the shareholder constituency is a strategy that was often utilized to gain an advantage (Shijun, Nagar, & Rajan, 2007) through the delayed-disclosure process. Given investor concerns and heightened suspicion, legitimate disclosure of this activity was permitted to be subsequently reported inside of 45 days post fiscal year via SEC Form 5. With the apparent loophole, there has been ample evidence of opportunism and exploitation by executive leadership. In 2001, Enron's chief, Ken Lay liquidated some $70 million in stock holdings utilizing the Form 5 provision, even while promising a stupendous and optimistic future for the company (Shijun, Nagar, & Rajan, 2007). Executives at Tyco, Kozlowski and Schwartz, similarly conducted $109 million in equity sales and delayed reporting for approximately 385 days. Actions at Colgate Palmolive, where executive William Shanahan likewise conducted a maneuver in July 2001, netted $25.2 million in liquidated company shares, which were also reported via Form 5 some 198 days later (Shijun, Nagar, & Rajan, 2007). To that end, many of these opportunistic sales, might have gone unnoticed or at best, labeled as innocuously routine, but for the fact that these were important signaling events. For many market participants, unscheduled insider sales reinforce the import of signaling and heightens its occurence as cautionary. Equally notable, is that evidence suggests that some members of the analyst and investor communities remained unaware of Form 5 activities until actual reports were filed, placing management at an extremely critical and strategic point of the disclosure vortex.

Voluntary Disclosure

Firms have considerable latitude and command over their business operations, and in many respects engage in voluntary levels of disclosure, for a variety of reasons. With the SEC not specifying the precise extent/nature of disclosures (Files, 2012; Laksmana, 2008) firms have been circumspect and strategic in its use (Beyer & Guttman, 2012). Libby and Tan (1999), for instance, have shown the effects of warnings, particularly amongst analysts, in cases where the news tend to be unduly negative in the estimation of future earnings, bad news is trickled out rather than released all at once.

Veracious and timely information, in this regard, could be invaluable to all investor classes. In like manner, Soffer, Thiagarajan, and Walther (2000), observed the way that a firm appropriates and controls the news ultimately affects its perceived value. Accordingly, a strategy imperative aimed at managing shareholders' expectations is that negative news is opportunistically disclosed in pre-earnings announcements, whereas the disclosure of bad news has a tendency of being tempered and piecemealed, as management deems fitting to the circumstance, as a means of controlling the messaging and mitigating any potential surprises. Bamber and Cheon (1998); Kasznik and Lev (1995) and; Shroff, Sun, White, and Zhang (2013) have been likewise consistent in considering motivations in the voluntary release of information and theorized the incentive as the diffusion or mitigation of otherwise negative information, with warnings such as reduced earnings estimates.

Secretive Disclosures

Secret information is information which is typically withheld or unavailable to others (Boxer, Perren, & Berry, 2013; Derlega, Metts, Petronio, & Margulis, 1993). Secret disclosures are typically of two kinds. There are disclosures that are unintentional or caused inadvertently as Allen's (2012) legal descriptive elaborated. When there is accidental disclosure by a firm's management, SEC rule 101 (c)(e) Selective Disclosure and Insider Trading is triggered and there is an immediate obligation for expeditious public disclosure to be made (SEC, 2000). There are also secret disclosures which are made surreptitiously, and are generally used insidiously to further some specific advantage and/or satisfy prescribed agendas.

The elements of confidence and secrecy are of great concern as these are essential to the corporate fabric as drivers of competitiveness and other vital advantages. In securing these advantages, corporate insiders, middlemen, and determined market opportunists are willing to go to great lengths to secure expediently earned outsized profits, regardless of means, unethical or illegal, by peddling secret information (Verschoor, 2011). It is what Plouffe (2012) described as a corruptive process endemic to bribery, the misemployment of process, and abuse of official position; acts which too often result in illicit or insider trading. Broadly, the case of insider trading stems from the abuse of secret company information that is misappropriated to secure unmerited advantage in the trading of a security. The breach in fidelity and confidence has become fairly pedestrian in the past decades.

The examples have been abundant. Cases like the 2011 indictment of prominent hedge fund operator Raj Rajaratnam elaborates the foregoing point. Rajaratnam was convicted on 14 counts of securities fraud and conspiracy and sentenced to eleven years, after being fined $150 million criminally and civilly for his role in disclosing private/secret and sensitive information to third party cohorts who reaped hefty financial profits from the inside information. Rajaratnam's hedge fund Galleon, also benefitted enormously from secret non-public information, enabling the fund to successfully *front-run* other market participants (Verschoor, 2011). Almost a quarter of a century previously, famed Wall Streeter Denis B. Levine was arrested and charged with utilizing secret insider information to amass millions in profits (Torabzadeh, Davidson, & Assar, 1989). This might not have been significant but for the fact that the investigation resulted in the arrest and conviction of Ivan Boesky, one of Wall Street's most notorious virtuosos, thereby precipitating major changes in regulatory and securities laws. It also mandated greater levels of scrupulousness in the conduct of employees of financial institutions.

Arguments for Less Disclosure

As meritorious as the arguments are for transparency and disclosure, there are opposing points of view echoed by as many detractors. Bushman (1991) for instance, has spoken to the issue of less disclosure in highlighting the benefits of a mechanism that enable firms to privately provide additional information to sellers, and by extension, preferred market actors prior to any public disclosure. Along similar lines, Bushman contends that in a market of monopolistic sellers, where companies also engage in and affect reporting and disclosure, a single monopolistic seller will strategically forge an approach, as it relates to public disclosure, so as to maximize potential gains, thereby disadvantaging traders/investors, who are generally information buyers. The interesting, though incredulous logic presented, is that with mandatory disclosures there is diminished incentive for regulators and the investor community to be steadfast in advocating the disclosure and public release of information. Kim's (1993) examination of one disclosure model described the circumstance of adverse and dire consequences to the investor particularly in light of mandatory disclosure. At issue is the impact of negative information as it relates to risk sharing opportunities, and by virtue of this detriment, the investor is worse off. In this scenario, the investor cannot be trusted to make the decision that is most informed or beneficial, even though this premise contradicts the most basic notions of self-interested behavior. Even so, there is concession to the notion of an optimal disclosure policy. Aryaa, Gloverb, Mittendorf, and Narayanamoorthy (2005) held that regulations mandating disclosure have had the unmitigated effect of fostering a mindset where analysts supplicatively groupthink by coalescing around particular schools of thought or findings. This coalesence, it is argued, ultimately diminishes the quality of the information received by the user and results in an outcome where the investor is worse off (Seetharam & Britten, 2013). Moreover, to the extent that herding is thought to be damaging, a method of selective disclosure is advocated as a more effective solution.

The U.S. and European corporate governance regimes, approach their respective mandates from different regulatory and ideological perspectives (Anderson, 2008; Brammer, Jackson, & Matten, 2012). In their review of European governance, Betzer and Theissen (2009) examined a number of Germany companies in the banking sector for transparency and informativeness, which utilized U.S. Generally Accepted Accounting Principles. Findings were that despite a system of disclosure comporting with international standards, insiders were able to earn abnormally higher levels of returns. In arguing against greater freedoms and less regulation, laissez faire-minded proponents may well look to the foregoing to suggest the futility of enhanced disclosures, in that even with adherence and disclosure compliance, insiders earned higher levels of trading profits, due in part to lax German laws, which do not proscribe blackout periods. Siew Hong (1997) examined several levels of disclosure and theorized that increased disclosure worsened the position of market investors. The rationale was that in *public-good* games, bad news precipitated a virtuous cycle of negative response feedback loops, where bad news feeds on itself, creating a downward spiral.

Disclosure In Excess

Considering the notion of transparency, there is a pervasive belief that companies regularly attempt to control their disseminations and news flow. The late Justice Louis Brandeis made famous the adage of the proverbial disinfecting effects of sunlight, which was intended as a call to transparency in government. This dictum is highly applicable to transparency in corporate disclosure. Nonetheless, some have strenuously argued that salient disclosure is not a panacea. Excessive transparency it is contended, requiring management to divulge competitive advantages or vulnerabilities, promote apprehension and reservation in management's inclination to take on potentially prudent and profitable investments (Sadka, 2004). Cao and Narayanamoorthy (2011) and Nagar (1999) speak to the fear of management in gauging the unpredictable nature and behavior of the investing public as well as an attempt at mitigating or precluding adverse performance assessments, which may trigger considerable welfare losses.

Cost of Disclosure

Barron, Byard, and Kim (2002) have shown through empirical studies that additional disclosure has produced further and excessive appetite for more information by investors. Further, in light of rational expectations, management's interest is integral to any disclosure consideration, that is, depending on the nature, it may result in litigation against the organization, financial loss, or attract scathing publicity. In this regard, managerial disclosures can be best understood in a context where such may be considered an indictment of, or a referendum on leadership competencies. The cost effectiveness of disclosure requirements, in possible enhancement of informativeness and hence market efficiency, has been viewed by commentators such as Stigler and Benson (as cited by

Ludman, 1986) as being at best, straddling the margins and worst, as being wholly superfluous. Such managerial misgivings and apprehension may be heightened particularly, in an environment where large, mostly institutional investors, surreptitiously trade large positions in *dark pools* to avoid detection of the securities being bought and/or sold. Still, others have groused about the impact of Regulation FD where it was believed that greater disclosure increased return volatility, impaired analysts' earnings estimates, diminished corporate disclosure, and heightened information asymmetry (Palmon & Yezegel, 2011).

Credibility Issues

Management

Given the gravity and perceptions of informative disclosures, management's role in the dissemination process has become as essential as it ever was. The import of management disclosure as underscored by earnings forecast and a variety of disclosures, both material and non-material, and consequent impressions of management credibility has been researched and documented by many scholars including Baginski and Rakow (2012); Hutton, Miller, and Skinner (2003); Mercer (2005) and; Evans and Sridhar (2002). According to prior research, left to the devises/wiles of the capital markets, firms would be mostly inclined to make favorable earnings disclosures (Comprix, Mills, & Schmidt, 2012). Rahman (2012) similarly addressed the role of management's credibility in the context of disseminations by suggesting a belief that management may engage opportunistically in capitalizing on its position and leveraging critical information flows and asymmetries created in the reporting process. This largely imprecise function where there is latitude for discretionary narrative, potentially invites the ultimate province for bias as there is little regulation guiding corporate dissemination (Merkl-Davies & Brennan, 2007). Barton and Mercer (2005) and Beyer and Dye (2012) addressed the matter of disseminations and the credibility ascribed or inspired in suggesting that management's reputation weighs heavily and is a critical consideration for investors. Researchers have also pointed to the relentless pursuit of management to assuage and assure the investor of its expertise and competence as well as the firm's forward-looking prospects (Barton & Mercer, 2005).

Management's disclosures and its gravity is even more considerable because of its explicit influence with the analyst community in eliciting coverage thereby stimulating investor interest (Anantharaman & Zhang, 2011). Providing insights into institutional behavior, Bergman and Roychowdhury (2008); Johnson, Fleischman, Valentine, and Walker (2012) and; Desender, Castro, and Escamilla De León (2011) noted the tendencies of management to frame disclosure so as to potentially influence the earnings consensus. Such would include the elevation of earnings expectations, particularly in cases of perceived stock undervaluation, to attempt correcting negative earnings bias in market environments fraught with skeptics and pessimists. Empirical examinations as with Rogers and Stocken (2005); Mercer (2004); Gibbins, Richardson, Waterhouse (1990) and; Davis, Piger, and Sedor (2012) have presented findings that underpin managements' motivation, impulse, and desire to affect the credibility of firms' disseminations. They point to heightened tendencies to mislead and obfuscate during periods where credibility of disclosure is in question.

Credibility impacts: noninstitutional investors. The impact of corporate disseminations on the noninstitutional investment community may have been considerable in light of the voracious demand for information, the inherence of systematic risks, and invariable resource constraints when compared to sell-side institutions. In perspective, there are several challenges facing the noninstitutional investor, not the least of which is grappling not only with asymmetric management disclosures but in dealing with a market of shrinking noninstitutional participants where there is less market efficiency in noninstitutional stocks, a phenomenon that is vastly different for institutional issues (Shultz, 1976). As held by Miller (2010), Hvidkjaer (2008), and Shanthikumar (2012), small and large trades have different information characteristics; implicitly there is particularity in the delineation of flow and availability of information. Significantly, stock trades made by uniformed investors tend to fare poorly at the margin when compared to more informed investors having access to private information. Further, the tangible effects of such private informative disclosures and consequent asymmetry appears to have greater intractability in terms of lasting impact.

Managerial disseminations. Theorists have evinced the advantages of information flow, and disparity between the informed and the uninformed investor (Barber, Lee, Liu, & Odean, 2005; Tetlock, 2011). In their study, findings confirmed punitive effects as evidenced by the apparent transfer of wealth from individual investors who were less informed to institutions that were more well informed and advantageously positioned to be opportunistic. Along the lines of the import of information, Wang (1994), Xiong and Yan (2010), and similarly Ziegler (2012) analyzed differences in the acquisition and utilization of information between heterogeneous groups. Wang principally focused on equilibrium equity price as an essential variable, and found it to have been substantially moderated by the mix of investors, that is, by the composition of noninstitutional and institutional investors. Thus, investment opportunism and behavior were driven by information flow and structure as key deliberations. Here, informed investors were presumed to have been armed with private information, in instances, regarding dividend prospects, whereas lesser informed investors were relegated to rely upon intuition and the prospect of devising informative cues from realized dividend, equity prices, and public disclosures (e.g., see Alberquerque, De Francisco, & Marques, 2008; Frankel, Mayew, Sun, 2010; Hart, 2013; Wang, 1993).

Credible representations and disseminations are central to the issue of how disclosures are perceived and utilized by the investor/user. Driving this discursive Mercer (2004) and later Davis, Piger, and Sedor (2012) have pointed to the dual facets of credibility, namely, disclosure credibility and management credibility, and have contextualized the often polished and self-serving nature of these disclosures and elaborated the investor’s perception of these constructs. Rahman (2012) expanded contributions to this area by examining management credibility focused around disclosures. In so doing, he suggested elements of trustworthiness and managerial competence; situational incentives dictating the disclosure, the strength of assurance attributed to both internal and/or external presumptions; and other idiosyncratic elements centered around location of release, temporal considerations, and disclosure fidelity. Research has also indicated the presentation of information, where management has attempted to manipulate and dictate a narrative to influence the way in which financial disclosures are perceived by the investor. Adjunctive to a self-interested agenda, financial graphics presented in company releases, illustratively, provide a wealth and abundance of information, but also present copious opportunities for management to influence shareholders in a manner of its choosing (Beattie & Jones, 2000; Camiciottoli, 2010; Godfrey, Mather, & Ramsay, 2003). In other words, discrete information provided by financial graphics/exhibits while potentially helpful, may be subject to a level of management contrivance and distortions.

With credibility in question management has at times engaged in the manipulation of disclosure (Beyer & Guttman; 2012; Bhatia, 2010). In this respect, one approach suggested by Merkl-Davies and Brennan (2007) and Ding (2013) is the accentuation or hyping of positive news reports or the disguising of negative news, a process described as concealment. Alternatively, a process of attribution might be utilized where there is an exaggerated level of responsibility declared for success than for failures. Viewed on its merit, management's disclosure and related agenda, although designed for a myriad of purposes, could and often legitimately and perfunctorily represent the organization's best perceptions; or conversely be more sinister in its intent.

Even so, disclosure for many researchers has not necessarily been an all-encompassing exercise of medicament, as there is a cost associated with the goal of optimizing transparency (Barth & Schipper, 2008; Hyytinen & Takalo, 2002; Lang & Maffett, 2011). As noted by Gilbert (2012), the calculus of speech may be indubitably reflected in the "inverse relationship between the stringency of disclosure laws and the willingness of the [disseminator to engage] in…speech acts…[of the highest veracity]" (p. 629).

While management and disclosure credibility are uniquely different, these do not operate in isolated domains. Disclosure quality has as much to do with management's declarations, as management's reputation is tied to the veracity of its prognostications.

Imbued in this contention is the fundamentality of trust. While precise definition is a matter of ideological grounding there is little doubt that some measure of trust is essential to the successful functioning of any publicly traded business enterprise.

Though Mercer (2004) addressed disclosure credibility in its hardest, starkest, and most practicable forms utilizing market data and archival studies, Kim (2012) and Wagner (1996) electing to do the same, have opted for emotional descriptives like judgment, understanding, and personal values. Wagner's expression on the meaning of soul in the universe of financial products is a notable example. The analog perhaps, is that disclosed data should be faithful. Simply stated, credibility in practice is rooted in the notion of faithfulness. Indeed, the guidelines for qualitative disclosure of accounting data has been principally captured and articulated in the Statement of Financial Accounting Concepts (SFAC 2) (Securities & Exchange Commission, 2000), where representational faithfulness, precision, and completeness are listed as subsets of reliability. Data, fundamentally, has a unique property of fungibility, to the extent that hard data may be diminished in its usefulness as, or when disclosed, as well as in its methodological composition/presentation. Fischer and Stocken (2001) have lent credence to this argument in suggesting a model that operationalizes in an environment where essential disclosure and communication of a firm's value or investment is represented to investors. More critically, they have presented a picture of sell-side firms and the nature of relations with the investors to whom they sold. The unmistakable import is that usefulness and credibility of communicated information improves when the information is representationally faithful. In scope, there has been regulatory effort to strengthen the force of faithful disclosure and global settlement actions as with the $1.4 billion sanction against ten top-tiered Wall Street Firms (Jones, 2004; Santoro & Strauss, 2012) relating to conflicts of interest provides a telling exemplar of the seriousness and magnitude of the concerns.

Investors Perspective of Management

Undoubtedly, stakeholders of all persuasions have deliberated the quality and veracity of managements' disseminations (O'Donnell, Kramar, & Dyball, 2013). The view of calculated skepticism, unadulterated cynicism, and the more recent notions of non-routinized investor agitation have provided an interesting yet serious backdrop to the capital markets over the past decade. In general, noninstitutional investors are typically less informed than the entrepreneurial entities with which they do business (Hadani, Goranova, & Khan, 2011). This fact has been repeatedly affirmed with the acknowledgement of the varied informational asymmetry problems that have ensued (Healy & Palepu, 2001; Song, Thomas, & Yi, 2010). Nevertheless, savers and investors are drawn to the capital markets for as much the potential returns as the lack of viable investment alternatives, an instance, in this case, where reasonable cost-benefit analysis, uncertain as it might be, proves reasonably compelling.

The average investor's perception of managerial conduct is that their interest as it relates to disclosure preferences do not align with the shareholders (Merkl-Davies, Brennan, & McLeay, 2011; Nagar, Nanda & Wysocki, 2003). Stewart (as cited by Nagar, Nanda, and Wysocki, 2003) noted the observations of a participant at a Stern Stewart Executive Roundtable event, suggesting that companies' managements have often engaged in very questionable and egregious behaviors of varying kinds, much of which they would prefer not to be publicly revealed, unless compelled by legislation or regulation to do so. Further, even though there is an apparent symbiotic calculus to the management/investor relationship, it seems clear that there is argument that suggests that private management disclosures will selectively occur in instances where it is most likely to further the interest of management (Yang, 2012).

Investor Culpability: Free Rider Problem

The reshaping of investor responsibilities has been hastened with the generational shift in investment prerogative, necessitated as employers have cost-focused (Batt & Colvin, 2011) and in many cases abandoned defined benefit plans in favor of less financially onerous defined contribution plans (Campbell, Jackson, Madrian, & Tufano, 2011). Market perceptions, the explosion of advisory services and investment strategies have transformed and redefined the investment paradigm and succeeded in foisting the onus upon investors to resourcefully strategize for their own financial security. Acknowledging this realty, an important consideration for the investor has been cost. Generally, the cost of attaining first rate information (Christelis, Jappelli, & Padula, 2010; Drake, Roulstone, & Thornock, 2012; Vissing-Jorgensen, 2003) has been a source of consternation and has generally been weighed against its potential benefit.

Theorists such as Daniel, Hirshleifer, and Teoh (2002) and contemporarily Beyer, Cohen, Lys and Walther (2010) have noted the propensity of firms to exploit investor perceptions and convictions regarding perceived interpretation frames. Similarly and almost perversely some noninstitutional investors have seized upon opportunistic behavior to engage in free riding and have copied the trading style and behavior of institutions and noninstitutional investors alike (Spatt, 2010; Choi & Chhabria, 2012). Investigation of the behaviors of professional and non-professional investors, their psychology, and related biases found that those with training demonstrated greater independence with respect to aptitude, resilience, and competence in the use of extraneous sources of information (Kourtidis, Šević, & Chatzoglou, 2011; Nikiforow, 2010). The converse would logically imply that some noninstitutional investors, lacking expertise and formal discipline, may exhibit greater reliance on a myriad of second and third-hand sources of information, and would perhaps, be more inclined to mimic the trading styles of more seasoned investors, with dutiful and herd-like behaviors (Blasco, Corredor, & Ferreruela, 2012: Chang & Lin, 2015; Kjetsaa & Kieff, 2014). This is particularly evident for those copying professionals in the mutual fund industry, where there is a propensity to sell winning investments prematurely to book profits and not divest losing positions often enough to avert recognizing losses (Bailey, Kumar, & Ng, 2011; Hens & Vlcek, 2011; Schimank, 2010).

The value of information held by the various classes of investors, has been for instance, elucidated by Macauley and Laxminarayan (2010) and Bonaparte and Kumar (2013), the latter authors having delved into information costs and its proxied relationship to the frequency of stock market participation, as moderated by levels of investor education, intellect, cognitive capabilities, and sociability. Extending the imperative and value of information, Dick-Nielsen, Feldhütter, and Lando, (2012) reprised arguments advanced by Duffie and Lando where they demonstrated effects of incomplete information using interest rate risk premiums as reflected in the shape and the widening of yield spreads of corporate debt, especially in times of financial market stress.

With a liberalized capital market system, the investor has choices in the way that market significant information is obtained. Within the financial economy the propensity for less-informed investors to secure and benefit from actionable market-relevant information is nothing new. Given the proliferation and value of information over the years, capital market-related intelligence gleaned from any number of sources without a commensurate cost has provided the basis for what might be considered a pronounced *free rider* problem. Exacerbation of the free-rider problem might be explained thusly: unlike large and institutional investors, smaller retail investors are not, or are loathe to fund the costs of monitoring and/or engaging in active ownership and management of firms' equities (Rose, 2007). The simple calculation is the intrinsic belief that larger/institutional investors will exercise vigilance in monitoring managements' decision-making (Panousi & Papanikolaou, 2012), thereby shielding the investor constituency from residual uncertainy, such as managerial excess and risk shifting. Inspite of this perspective, the empirical evidence is that institutions are themselves subject to constraints in their ability to monitor, as in cases of liquidity concerns, potential and/or conflicting relations with firms, agency-level imperatives, and their own inherent cost induced free-rider pre-occupations (Almazan, Hartzell, & Starks, 2005). Given the constraints of institutional investors, such devout reliance by free-riding retail investors then, may be considerably misguided.

The acquisition of free-riding information also imposes an economic cost (Choi & Chhabria, 2012; Vissing-Jorgensen, 2003). As suggested by Bhattacharya et al. (2013) the cost of information is always concerning. Obtaining meaningful information and analysis which provides acute insights to facilitate constructive investment theses require an investment of time and often money (Abel, Eberly, & Panageas, 2013; Webb, Beck, & McKinnon, 2003). Webb et al. (2003) argued that the disclosure process is far from ideal, and is rife with information asymmetry particularly where the investor has little or no knowledge of the internal motivations of management and there is no efficient method of validating managements' disseminations. Broz (1998) and James (2011) more broadly, have indicated the individual's inclination to seek out and exploit the benefits of any "public good". The notion of the free-rider mindset and the investor is in some respects viewed as a veritable conundrum, as a free commodity often complicates and exacts a cost, compounding the very problem it was viewed as resolving.

Hoaas and Drouillard (1993) referenced classroom experiments where students chose investing in private goods or public goods. The intuition is that a "rational investor [is likely to] invest only in [a] private [good] and free-ride on others' contributions…" (para.1). Further, alternatively investing in the group account (public good) would have met the socially optimal test (see Pirinsky, 2013, p. 140-141 for an approximate discussion). The analogical reasoning, as it relates to the free-rider phenomenon, is that if one were to presume a public good as the ability to subscribe to expert advice, personal investment in research, and/or commitment of time to active shareholdership, there is a natural reluctance of the investor to bear such costs (Whittington, 1993). These behavioral tendencies are often common, permeating all aspects of daily interactions, economic, social, and political. Moore and Anderson (2006) provide a compelling illustrative:

> The decision by one apartment owner to install a sprinkler system that minimizes the risk of fire damage will affect the decisions of his neighbors, and; airlines may decide not to screen luggage transferred from other carriers that are believed to be careful with security….(p. 611)

Such is the paradox and arguably the incentive to free-ride, with each instance providing its own equilibriated outcome, ranging from little use of second hand information to almost complete reliance on its dissemination. The apparent cost-benefit calculus, curiously, may be negatively bent in that information obtained indiscriminately is subject to a variety of miscalculations, chief amongst which may be cognitive misjudgments in its veracity and interpretation (Kotlikoff, Johnson, & Samuelson, 2001; Beyer et al., 2010).

Coattail Investing Psychology

As acknowledged by regulators, market practitioners, and academicians, disclosure is a critical underpinning that substantially levels the landscape and promotes the essential balance in the universe of investment opportunities. Underscoring this sentiment is the fact that the SEC has from time to time used the suggestion of disclosure to affect substance as in cases where insiders cannot trade without observing the requisite disclosure guidelines (Easterbrook & Fischel,1984). Significantly, disclosure has become a finely parsed issue with concerns, not necessarily for the level of disclosure in itself, but when it in fact occurs. Elton, Gruber, Blake, Krasny, and Ozelge (2010) have found that the availability or frequency of data reported could affect portfolio performance. A practical illustration would be the case where quarterly reporting became an industry standard, monthly evaluation would in some cases seek to embellish or contradict many of those quarterly outcomes. In one study Elton et al. (2010) provided empirical evidence to show that (a) quarterly data did not reflect 18.5% of the trades captured in the monthly data; (b) the timing and rectitude of trades were not as precise, as trades could have been executed anytime within the quarter; and (c) the phenomenon of window dressing was most pronounced at year-end. This activity, believed by some, to be consistent across calendar quarters, was tested with intra-quarter data to evaluate its significance against the observed quarterly ex-post results/impact. In their entirety these results are of critical concerns because unsuspecting free-riders could be misguided by actions taken by the firm (Gilotta, 2012) or specific to investments, the timing of securities acquired and/or sold (He, Ng, & Wang, 2004), and their implication for overall performance.

Copycat Tactics

Mimicking the actions of star portfolio managers have been a strategy adopted by many institutional and noninstitutional investors alike in pursuit of prospective excess returns. This brand of copycat investing has been researched and documented with a fair amount of regularity (e.g., see Choi and Chhabria, 2012; Wermers, 2003). In their examination Choi and Chhabria (2012) found that, among other things, professional investors engaged in *front-running* ahead of funds by buying ahead of the investing public, and with subsequent and strategic disclosure anticipate that opportunistic investors might flock behind, thereby bidding up prices. The point is contemporaneously illustrated by an article of August 24th, 2013, written by Guglielmo and published at Forbes.com as follows:

> Billionaire investor Carl Ichan, who tweeted last week that he had bought a "large position" in Apple**,** tweeted again this week that he's planning on having dinner in September with Apple [*sic*] CEO Tim Cook. "Tim believes in buyback and is doing one." (p. 1)

The above-mentioned action is curious and elicits the following questions: why is a billionaire investor, or indeed any strategic investor, finding it necessary to advertise portfolio holdings? Should this be considered an attempt at inciting investor response? Why would a reasonably informed investor consider investing utilizing ex-post decision criteria? Perhaps a more germane concern, still, is the implication for future SEC guidelines on the potential *pumping* phenomenon.

Given the success of some investor gurus, free riding investors may be incented to co-opt their strategies taking advantage of their skills, due diligence, and abundance of resources. Nevertheless, a serious drawback of copycat investing is that many free riding investment theses are constructed on mostly incomplete and stale-dated information regarding the securities that are being held or traded by these stalwarts. Moreover, the guru investor can make undisclosed changes in the portfolio and also engage in window dressing to obfuscate or confuse copycat investors (Brown & Gregory-Allen, 2012). More ironic in fact, is that the free riding investor may know even less about the intricacies of the guru's overall investment strategy. Whereas the average stock holding in a mutual fund portfolio was approximately 11 months (Bogle, 2005), investments made by investor gurus may be longer term and strategic or short-term and opportunistic.

In the mutual fund environs, Gupta-Mukherjee (2013) compared the superior performance of certain simulated portfolio selections, for horizons of up to twenty four months, against a particular population of funds that had greater mean deviations. The results were found to be mixed, that is, returns for the copycat portfolios in quintiles 1, 2, and 3 were determined to be only slightly better than key market performance benchmarks. Another element, the *hot hands* factor, was examined and found to have merit in generating short-run returns with consistency (Hendricks, Patel, & Zeckhauser, 1993; Howard, 2010). Emulating or mimicking the investment strategies of notable investors has for some, long been a strategy, as throngs of ordinary investors and even investment professionals have routinely followed the activities and strategies of successful billionaire investors. John Burbank, hedge fund operator, for example, has studied the investing styles of Warren Buffett and Sir John Templeton and has, with some success, constructed investment models in value investing requiring concentrated bets rather than a system of traditional diversification (Kitchens, 2008). Equally interesting is that investors the world over, have taken to copying the strategies and fashions of not only the individuals and their selections but also of specific investment groups as with the technology sector.

Regardless of the circumstance, it appears that performance-based information is an indispensable variable and key driver in luring investors to the capital market (Bailey, Kumar, & Ng, 2011; Busse, Goyal, & Wahal, 2010). Bachmann and Hens (2010) and previously Sirri and Tufano (1998) provided insights on investor's psychological makeup and its relevance in the context of instantiated models of social practice. Sirri and Tufano (1998) in particular, suggested that the fund industry is a microcosm for understanding the actions and tendencies of average mutual fund investors and by extension, equity investors and consequently the marketing efforts directed at them. The more general contention, on the other hand, was that investors tended to coalesce to funds that outperform standard benchmarks. If this is to be believed, then such tractability portrays and positions free-riding investors as being opportunistic in their investment strategies, pursuit, and continued use of such information.

Essentials of Trust/Risk Model

The individual's behavior and experience concerning reward and risk have been examined for centuries by theorists and behaviorists through an aggregation of intellectual abstractions and ethical prisms. These consequent philosophical and pragmatic applications have evolved varied ideational and empirical conceptions. In broad perspective, the machinations of trust has been largely explained through the rubrics of individual behavior (Tanis & Postmes, 2005); social behavior (Pirinsky, 2013); organizational behavior, business ethics, sociology, psychology (Roy & Shekhar, 2010); and game theory (Davidson & Stevens, 2013). With scores of themes and the varied expanse of how trust is conceived across many disciplines there have been copious definitions regarding the concept. In defining trust, Yimin and Wilkinson (2013) echoed Moorman, Deshpande and Zaltman (1993) in suggesting the inclination or reliance through the expression of confidence in an exchange partner. In extending the definition, Yimin and Wilkinson (2013) (in citing Ganesan, 1994) suggest that trust reflects three essential beliefs premised on notions of reliability, intentionality, and fidelity in relational interactions. Similarly Caldwell (2005) (in reprising Pava, 2003) addressed the notion of trust by emphasizing the covenantal orthodoxy of ethical stewardship which shareholders acknowledge to be representative of their best interest, while at the same time balancing given priorities and prerogatives of the organization.

Trust and risk collectively framed as an economic exchange precept, may be appropriately understood in the context of the analog of Jeremy Bentham's felicific calculus. Lapidus and Sigot (2000) observed the utilitarian grounding of the principle, suggesting it as a keystone, which underpins the behavioral dynamic primordially linked to pleasure and pain. The co-existence and expression of pleasure and pain as diametric variables are largely bound to goals and outcomes, where rewards are expected to justify risks taken. Trust and risk as non-standardized, complex, and multifarious abstractions inherently convey different meanings across geographic boundaries and philosophical poles. Buttressing this fundamental construct is the calculus and reliance on the integrity of the capital market system. Adjaoud and Ben-Amar (2010) advocate protection for minority shareholders as does Black (2001), who acknowledges the difficulty in the formation and maintenance of the public securities markets. Black also identifies two essential imperatives that are integral to robust capital markets and include safeguards for minority shareholders: “(1) good information about the value of a company's business; and (2) confidence that the company's insiders…won't cheat investors …[engage in] ‘self-dealing’ or outright theft” (p. 2). Müller et al. (2013) though oriented to governance in temporary organizations, provide an insightful discourse of trust to include personal interactions, ethicality, and character as well as its essential role as a mechanism of governance. In context, market constituents can and often trust the actions and disseminations of corporate leaders, which once betrayed, is difficult to regain (Elliott, Hodge, & Sedor, 2012).

Krishnan (2011), Schwartz and Saiia (2012), Verstegen Ryan and Buchholtz (2001), and other academics have advanced sagacious arguments on managements’ role as fiduciaries to their shareholders, suggesting the importance of balancing the laissez faire profit maximizing doctrine (Friedman, 2007) with socially responsible approaches that comport with stakeholders ethical imperatives. Emphasizing the interests and concerns of the shareholder Verstegen Ryan, and Buchholtz point to the dearth of attention accorded shareholders welfare, particularly the changing paradigm through invigorated investor activism, and consequent impacts and reshaping of corporate behavior. With observations circumscribed to transactional constructs, Geyskens, Steenkamp, Scheer, and Kumar (1996) and Ikram and Mustapha (2012) have elaborated the integral relational prescriptions and elemental skeins necessary in securing trust, particularly for the assurance of long-term relationships. Coulter and Coulter (2003) (in referencing Deutsch, 1958) observed, that in an environment of trust, vulnerability is heightened as one individual is willing to forego personal independence and becomes reliant on another in pursuit of a desired objective. For the noninstitutional investor, indeed all investors, trust is a congenital spark that kindles and unites differential habits of the psyche to states of belief and commitment thereby heightening exposure and susceptibility to increased risk. Viewed socio-psychologically, a cardinal construct of trust, center on the province of value, honesty, benevolence, and a number of other attributes (Cheng & Fleischmann, 2010).

Interpersonally, benovelence induces comfort and hence potential vulnerability, while honesty (integrity) incites superficial acceptance (Larzelere & Huston, 1980; Schoorman, Mayer, & Davis, 2007) where circumspection may be warranted. As a consequence the tenuous line bounding benevolence and honesty between corporation and investor needs to be perspicaciously balanced. According to Tanis and Postmes (2005), trust is also represented as a highly regarded form of exchange where acts lend themselves to collective or universal dimensions void of regimentation and control. By its nature then, trust is the defacto antidote that catalyzes relationships in a universe of risk, dubiety, and equivocation (Tyler & Stanley, 2007). Given the circumstance, the non-institutional investor appears to be engaged in a behavior that aligns with a condition described by Schoorman, Mayer, and Davis (2007) and Davies, Lassar, Manolis, Prince and Winsor (2011) as a trust-based dyadic exchange between investor and disseminating organization. Additional dimensions of trust such as its unilateral and bilateral underpinings (Kuwabara, 2011; Tomlinson, Dineen, & Lewicki, 2009) have also been identified as essential mediators of the social exchange mechanism. Thus, the examination of trust contextualized in relation to the noninstitutional investor suggests a disposition that is directed unilaterally, as opposed to bilaterally, where there are parasocial expectations that dissemminators/organizations will act in the best interest of shareholder constituents.

Trust, Confidence and Decision Making

The concept of trust has been often riddled with uncertainty and in instances perceived as being equally rife with ambiguity. Trust has also played an important role in empirical investment literature particularly as it relates to investor's confidence and decision making. With the investor, trust may reflect ambivalence because of unique experiences, perceptions, and personal idiosyncrasies even where there is perceived commonality in perspectives. Tomlinson et al. (2009) in investigating degrees of trust congruence, suggested the significance of relationships in dictating the levels of symmetry or asymmetry, especially in cases where there is no discernable standard of reciprocity or mutuality in trust. Tanis and Postmes (2005) reinforced this premise, noting that an agent deemed trusworthy, may not necessarily exhibit behavior that comports with such a perception. Rules of law or regulatory complaince requirements may have mandated behavior that should have commanded obligatory trustworthiness, but this is far from absolute given the pervasiveness and scope of trust violations as with the accounting chicanery at companies such as Enron, WorldCom, Adelphi, Qwest, Bre-X

Minerals, Bank of Credit and Commerce International and other once vaunted institutions. The confidence expressed, interaction with organizations, quality and autonomy of decision-making are all influenced by a myriad of trust factors. Further, a principal finding regarding trust examined through the lens of commitment theory (e.g, Morgan & Hunt, 1994) is that at the relationship level, it exhibits a moderative influence which acts to stymie the propensitites of opportunistic and distributive behavior as echoed by Deb and Chavali (2010). Given the capital market crises of the decade 2000-2010, the discourse and imperative of myopic opportunism has become salient and profoundly critical in establishing a firmer conception of the trust-risk dynamic.

Critical Themes: Confidence and Decision-Making

As presented thematically, trust is substantially relied upon in the mediation of confidence, particularly where the investor has faith in the veracity of information disclosed and the general expectation of reliability in financial reporting. Spekman (1988) in the elucidation of exchange or trading relationships, articulated the force of interdependence between constituencies to reduce skepticism and assure integrity in transactional relationships. In many ways there is the presumption of relative similarity of intentions, a measure of reliability, and professional consistency as foundational determinants. Transposed to the capital markets, the central issue is whether there is investor culpability in misplaced confidence, where confidence might be conflated to a level of trust, which may not have been earned. Airline pilots, surgeons, and other highly placed professionals because of reputational and regulatory dictates, are trusted for their practiced discretions; but driven by abundant caution, it might be argued that trust should be tempered with prudence and should never be absolute. Earle (2009) summarized this distinction in the following illuminating assertion:

> Trust is social and relational; confidence is instrumental and calculative. [T]rust [is]… willingness, in the expectation of beneficial outcomes, to make oneself vulnerable to another based on a judgment of similarity of intentions or values. Confidence is the belief, based on experience or evidence (e.g., past performance), that certain future events will occur as expected. (p. 786)

Investor Complacence

The 2000s' enormity of scandalous corporate behavior perpetrated through asymmetric deception and fraud provides ample evidence of the insatiable investor conceding confidence and trust, only to be disappointed and disadvantaged repeatedly. The statistics are revelatory, with whistle blower filings increasing 525%, from 6400 monthly in 2001 to in excess of 40,000 monthly in 2004 (Brewer, 2007). Paradoxically, the markets continued to expand at a torrid pace reflecting little trace of investor antipathy or caution. This attitudinal disconnect is what market commentators and theorists described as cognitive dissonance, where market participants contrive reasons to validate the irrationality of their beliefs and actions (Antoniou, Doukas & Subrahmanyam, 2013; Brewer, 2007). Antoniou et al. (2013), are aptly illustrative in suggesting that in many cases of acquiescence, investors react minimally or wishfully to information that is inconsistent with their perspectives.

Compounding the notion of investor perceptual selectivity is the application and reliance on the doctrine of materiality (Padfield, 2009), where disclosures by corporate leaders, even when highly embellished, could be considered immaterial. Explicated through the rubric of the puffery doctrine, sellers/disseminators of information under the guise of simple *sales talk* are shielded from liability, for reason that purveyors are likely to perfunctorily exaggerate the qualitative nature and value of representational statements, a finding supported by the Massachusetts Supreme Court in 1887 (Padfield, 2009). Given this doctrine, the investor would be advised and presumed to exercise the requisite skepticism by adopting the dictum, caveat emptor. Empirical evidence, nonetheless, suggests the investor appears drawn to a behavior that subordinates cognitive rationalization to one that is eminently affective. This is singularly reflected in the observations of Schwepker and Good (2013) (in citing Cohen, 2008) which highlighted findings across 19 countries that reflected pervasiveness and ongoing levels of cheating and dishonesty in contemporary business environments as compared to a decade earlier. Similarly, a prior survey conducted by Time/CNN found that 71% of polled participants believed that ordinary CEOs were less principled and honest than the average person (George, 2002).

Prudence and Animal Spirits

Having articulated the dispositional premises of 'risk neutrality, expedience, and bounded rationality' Chiles and McMackin (1996) argued the inextricable nature of trust and risk as indispensable elements to the decision making process. Arguably, there are investors whose behaviors differ in the pursuit of their financial objectives as they are driven by a myriad of ideational formulations underpinnned by their level of uncertainty. Akerlof and Shiller (2009) identified the tendency towards affectivity as perceptions and emotion, which serve to rouse investors in the aggregate as they fashion their respective strategies. In his exposition, *An Essay Concerning Human Understanding*, John Locke echoed Keynes's invocation of Newton's *animal spirits*, in suggesting that as it pertains to financial markets, investors were often driven by more than a dispassionate and mechanized analysis of expected outcomes (Walsh, 2008). Locke, in his explication, proffered the enigmatic nature of animal spirits and suggested that there is basic rationale which it in fact defies, and that for the most part, it is largely incalculable (Walsh, 2008).

Uncertainty and Asymmetry

Broadly, investor results are a product of the many elements that bear upon the decision making process. Substantively, market theory stipulates the notion of full and complete availability of information to investors, an ideal seldom attained, and one that is by objective measure, highly impractical (Chang, 2014 ; Khan & Hildreth, 2004). Further, buyers and sellers, even as they are presumed to have perfect information, rarely and most pratically do not, such that asymmetric failures are likely to occur according to Khan and Hildreth. Milgrom and Roberts (1987) liken the irrationality inherent in the belief of perfect information, and hence complete symmetry, to a game of cards where all participants are privy to pertinent information. With there being no uncertainty, there is little incentive to wager in the absence of risk, assuming a zero-sum game. In the context of investments, an investor's willing participation in the capital markets, implies the exercising of a preference for potentially more money as opposed to less, inferring recognition and acceptance of some levels of asymmetry as a tradeoff. This paradigm aligns with the acknowledgement of an idealized notion of investing, perhaps in one respect, as a non zero-sum game proposition. Speaking game-theoretically and assuming risk is limited to the extent of the investment, the investor is willing to accept all possible payoffs even with the factuality of asymmetrical information (e.g. see Domansky &

Kreps, 1999). The key consideration for the investor, esentially, are the levels of asymmetry deemed acceptable based on propensities of risk tolerance or loss aversion, where there can be heightened sensitivity to negative outcomes much more so than to the alternative (Benartzi & Thaler,1995; Fisher & Montalto, 2011; Prentice, 2012).

Information Moderates Decision Making

There have been copious research findings that have stipulated a number of formal behavioral theories supporting investment decision-making. Less formally, increased access to information has been known to improve confidence in judgment (Baker & Dumont, 2014), even when it has been suggested, in some cases, to seldom improve the accuracy of judgment (Arkes, Dawes, & Christensen, 1986; Gill, Swann, & Silvera, 1998; Smith, 2010). This in a sense implies that judgment ultimately moderates decision making. As reinforcement of this basic precept, it has been noted that the quality of information received has been highly correlated to the quality of decisions made (Abosede & Oeni, 2011). As further noted by Abosede and Oeni (2011), the prospect of ongoing capital market expansion and ability for financial markets to thrive is in many ways dependent on the veracity and usefulness of the information gleaned by the investor. Moreover, the quality of information dissemination, alters the psyche and behavior of the investor, which in turn is key in promoting market efficiency (see Akerlof, 1970; Edmans, 2011). For the investor, levels of information asymmetry are essential in the overall consideration of liquidity in stock market equities (Chung et al., 2010) particularly relating to ease of entry and egress. Underscoring this point, it has been shown that protections for the investor both legally and regulatorily, to include the veracity of disclosures in limiting asymmetry, reduces bid-ask spreads thereby lowering the cost of market liquidity (Chung, 2006), a vital component in pricing and valuation consideration.

Reaction to Market Information

The crux of decision-making has been predicated on the investor's ability to aggregate and analyze information to sufficiently satisfy or forecast outcomes. This is of course influenced by the quality of corporate governance and the certitude inspired by dissemination practices (Saravanamuthu, 2005; Turcsanyi & Sisaye, 2013). Hamberg, Mavruk, and Sjögren (2013) crystalized this issue in postulating that, investors are inclined to a strategically cautious approach by investing in stock investments with which they are familiar, a disposition that renders them captive to their own ideational device. Foremost attributions to and rational explanations of this approach concern exposure to information asymmetry which might be mitigated by the localized advantages in possible flows of information (Coval & Moskowitz, 1999, 2001).

Corgnet, Kujal, and Porter (2013) expounded upon the anteceding concept of aversion ambiguity in highlighting the preference of individuals to engage in lotteries where the probabilities of outcome are known as opposed to unknown. Of significant note, the investor's perception plays a key role in behavioral disposition. In assessing the perspicuity and influence of decision-influencing practices, as epitomized by the last decade's stock market crises, George (2002) (former CEO of Medtronic, Inc.) in a speech delivered to the Denver Forum provided a compelling illustration of what was then the status quo, when he observed that: "…idealized high profile personalities…were made into heroes; [there was the equation of] wealth with success and image with leadership; [and there was] veneration of the 'flash in the pan' [at the expense of acknowledging] real [leadership] success…" (p. 792). Thus the investor, as noted by a number of scholars, invariably became hostage to the wiles of the market's socio-psychological complexion, pulled and pushed by forces of interest rates, consumer confidence (Shiller, 1984), the cadence of the business cycle, market liquidity (Naes, Skjeltorp, & Ødeggard, 2011), and a host of other fundamental and technical factors.

With over 30% of stock investments owned by noninstitutional investors, the pool of investors is far from homogenous (Brossard, Lavigne, & Sakinc, 2013) in that they are seperated by gender, strategy/philosophy, education, influence, sophistication/skill, and financial resources. Diverse as they are, the commonality of purpose and intersection of interest coheres around making money. These varied noninstitutional investment groups are sensitive not only to efficiencies and the myriad of behavioral theories espoused by academics, but are similarly influencd by paradigm shifts, variant social attitudes, fads, politics, fashion, etcetera according to Shiller (1984). This is evident in the ways in which individuals exchange information, digest investment literature, and become apprised of each others successes and failures (Shive, 2010). Friedman (1984) in accordance with this view, suggested that investors observation of the dynamism in social attitudes is keenly associated with the perception and formulation of investment thesis and securities valuation levels, even as these perceived valuations, in instances, disconnect from the realities of fair-market values (e.g. see Ofek & Richardson, 2003; Sornette, 2012).

More formally, the utilization of material non-public information (Lekkas, 1998; for opposing points of view refer McGee, 2010) has never been more prevalent and concerning as evinced by the SEC's prosecution of 168 cases, the highest level of enforcement of illegal insider trading in any three-year period in its history (U.S.

Securuties and Exchange Commission, 2013). The voracious appetite for information highlights most emphatically the role and responsibility of corporate disseminations in affecting the speculative investors perception, confidence, and tendencies in decision-making.

Behavioral Models/Psychology of Decisions

Behavioral Considerations

The actions of the investor have been largely framed by literature on psychology drawn primarily from behavioral economics and behavioral finance, centering around the decision-maker as well as the substance and interests served by the decisions made. The decision making process, it has been contended, should be made with measured ratiocination and with mindfulness of risk-reward considerations (Earle, 2009). If this is so, rational choice-related theories suggest, all investors having access to the same information might conceivably arrive at the same decisions. In theory, this presupposes that (a) investors have similar experiences and intellectual capacities to comprehend and structure decision making, (b) available qualitative and quantitative data are attended with the same precision and scrutiny, and (c) investors are similarly oriented with respect to the temporal immediacy and utilization of information, that is, there is similarity in decision-timing. This in many respects is borne out by, Agarwal, Gabaix, Driscoll, and Laibson (2009) in their examination of the quality of financial decision making in which they identified several factors including the principal imperative of psychology as it relates to cognitive functions.

Annexing the decision-making operation is investor sentiment as expressed through confidence, an essential variable that is tied to degrees of optimism or pessimism

(Chen, 2011; Lemmon & Portniaguina, 2006). Indeed levels of optimisim or pessimism are key drivers in the decision making calculus for capital market investors. Given the the imperative of behavioral finance, there are many arguments that have contemplated the broad composition of market participants and complexities of information architecture as essential catalysts in weighing on investment outcomes and the investors' decision-making.

Forefronting behavioral tendencies as with the decision-making prosesses, behavioral finance theory positions the investor to assess the proximate risk to reward analytic using probabilistic determinants that define potential outcomes as articulated in prospect theory (Hens & Vlcek, 2011; Kahneman & Tversky, 1979). Prospect theory postulates that the value of returns and losses are rationalized more so on outcomes relative to specific benchmarks such as the entry points in capital market investments (Hens & Vlcek, 2011). Fundamentally, behavioral finance describes investors as non-rational agents in their cognitive perceptions of the capital markets. Explicating one facet of this notion Altman (2010) in citing Thaler posits, "[b]ehavioral finance argues that some features of asset prices are mostly plausibly interpreted as deviations from fundamental value, and that these deviations are brought about by the presence of traders [investors] who are not fully rational" (p. 192).

The many psychological machinations encompassing the various behavioral perspectives embedded in the markets, affords a heuristic-based or technical approach to analysis. Technical analysis is a catchall for a number of largely quantitative investing techniques (Brock, Lakonishok & LeBaron, 1992; Elena-Dana, & Ioana-Cristina, 2013). Given bounded rationality constraints affecting even the well informed investor, technical analysis as a tool provides a solutions-based resource that can be utilized with a modest investment in effort and information costs (Kirkpatrick II & Dahlquist, 2010). On the opposing and more traditional end of the continuum are fumdamental decision-makers whose prognostications are an amalgam of guesstimation/or average opinions and findings gleaned from informative disseminations (Elena-Dana & Ioana-Cristina, 2013; Pixley, 2002).

Fundamental analyses. To reiterate, with the many phases and approaches available, professional investors including retail NIAIs, have utilized the anteceding fundamental approaches as a staple in decision-making (see Biondi & Giannoccolo, 2013; Graham and Dodd, 1934; Malkiel, 2003; Satchwell, 2005). In light of the regulatory reporting and public disclosure requirements, investors are heavily reliant on information with which to formulate analyses. Forerunning the process and providing the impetus for the process of fundamental analyses as an important valuation metric were the findings of Graham and Dodd, whose focus on the assessment of intrinsic value was centered on the enterprise's financial idiosyncrasies (Mitchell, 2009). Gordon and Shapiro (1956) provided supporting validation with the formulation of dividend discount theory, a valuation model that has become one of the most celebrated foundations for equity value computation. Kabasinskas and Macys (2010) elaborated the pragmatism of the fundamental approach by suggesting that investors utilizing a fundamental approach to analysis, will examine the financial records of companies, such as income statements, balance sheets, and cashflow flows statements. Given the gravity ascribed to the veracity of financial statements the importance of accuracy in reporting and disclosure are paramount.

A systematic approach to technical analyses. Technical analysis contemplates stock valuation, analyses of historical chart patterns, market volume (Hodnett & Heng-Hsing, 2012), open interest, and a host of other methodological indicators. With capital markets as complex and unpredictable as they are, one prevailing view over the years was that markets were rational and reflected the many information streams as they became embedded into equity prices. Central to the technical analyses discourse is Fama's (1965) efficient market hypothesis (EMH) where its theorized strands incorporated weak-form, semi-strong form, and strong-form efficiencies as essential theoretical underpinnings. Sappideen (2008) astutely summarized the therory as follows:

> The efficient market hypothesis (EMH) rests on three assumptions: (i) economically rational behaviour [*sic*] by market participants (utility maximization behaviour [*sic*]), (ii) homogenous expectations of participants in the marketplace and (iii) price movements based on the instantaneous transfer of information by arbitrageurs. (p. 326)

Based on a presumption of market efficiency, there would be inordinate difficulty in achieving superior returns because past and current information streams on market performance have been imputed to existing price levels (Arnott, Li, & Warren, 2013; Borges, 2010; Kwon & Kish, 2002). The EMH principle also highlighted the dubiouness and possible futility in the predictive powers of cyclic patterns, and evinced the fact that extant opportunities, if any, would be quickly exploited by opportunistic investors, thus causing prices to revert to points of equilibria. Reinforcing the EMH notion, Hodnett and Heng-Hsing (2012) suggested that the effectiveness of technical strategies and mechanisms diminished with increased levels of market efficiency as experienced investors behavior ultimately neutralize any advantage with the gain of expertise forged through continued practice. With a measure of prudence, Kwon and Kish (2002) also explained that a technical approach acknowledges the existence of some market inefficiencies making it plausible for savvy and opportunistic investors to profit from information lags and price patterns by acertaining investors' appetite for the underlying equity.

Contemporarily, the notion of market efficiency has been vigorously challenged by market skeptics (Sappideen, 2008; Willey, 2015). The 22.6% intra-day decline of the DJIA in 1987, for instance, along with the plunge of worldwide global indices, the 2007-2009 mortgage-market debacle recording a 57% decline in equity prices, and other black swan events lacking foreseeability should not have occurred given the premise of EMH (Seigel, 2010). Moreover, questions of predictive failure and historically anomalous crash-related information not imputed to the markets would be an acknowledgement of analytical dereliction according to Seigel; the markets were rife with signals that should have been mitigated or vitiated by EMH. Siegel also argues the practicality and unrealism of EMH, but concedes that it is a touchpoint from which to comprehend a number of popular investment models. Arzac (1977) cited Umstead in the criticism of EMH semi-strong form efficiency, where the National Bureau of Economic Research (NBER) Leading Composite Index was used as a benchmark indicator in determining the correlative effect on stock prices. Arzac also observed that, utilization and construction of a trading strategy underpinned by an autoregressive-moving average model was beneficial in outperforming buy-and-hold strategy applications, with some exceptions, an outcome that stands in contrast to the premised EMH convention.

Utilizing a technical strategy, Coe and Laosethakul (2010) analyzed 576 stocks across the S&P Midcap 400, S&P 100, and NASDAQ 100. In applying a series of tests with arithmetic moving averages (AMA), relative strength indices, and stochastic oscillators there were findings that no single strategy reliably predicted market prices and the ability to outperform. Specifically, Coe and Laosethakul (2010) recommended a fundamental approach to preliminary equity selection bolstered by technical treatment as a validating and performanace enhancing tool. With differing outcomes, Kwon and Kish (2002) utilized t-test and residual bootstrap methodologies and found that a buy and hold approach benefited from a technical application/strategy. Brock, Lakonishok, and LeBaron (1992) similarly tested a strategy utilizing moving average (MA) and trading range breaks proxied against the Dow Jones Index. The findings supported the viability of a technical approach. A number of statistical nonparametric kernel regression techniques were utilized on a series of U.S. stocks from 1962-1996 and technical chart formations including head-and-shoulders and double-bottoms were found to exhibit predictive patterns (Lo, Mamaysky, & Wang, 2000; Wang, Zeng, & Li, 2010).

Technical trends. Inferential statistics have been cardinal to technical analyses. Neftci (1991) (also see Falbo & Pelizzari, 2011) examined technical trading principles and concluded that most advantageous outcomes were derived from Wiener-Kolmogorov-type time-vector autoregressive models, where the predictive attributes of stochastical systems/operations generated effective results. In the quest to identify a technical trading system that exhibited reasonable predictability and performed reliably, neural network application was adopted as a principal instrument in forecasting equity prices. As noted by Fernandez-Rodrıguez, Gonzalez-Martel, and Sosvilla-Rivero (2000);

Khashei and Bijari (2010); Li and Ma, (2010); Van Eyden (1997) and others, the evolution of artificial neural networks have created an apparatus for rationality and sentience in the treatment of nonlinear chaotic systems, to the extent that computing signals are used as primary forcasting mechanisms in lieu of traditional approaches. Consonantly, Gencay (1998) applied technical testing to ascertain the linear and non-linear predictive capabilities of facile trading regimens on stock prices of the Dow Jones Industrial Average Index between 1897 and 1988. In the process, moving averages (MA) generating buy/sell cues were key in validating the efficacy of nonlinear predictability.

Lucke (2003) analyzed the complexity of technical trading patterns in the foreign currencies market utilizing a basket of currencies between March 1973 and June 1999. Emphasizing the imperative of volatilty clustering, smoothed trends, trend reversals, and support and resistance levels, all of which are integral to shaping technical head-and-shoulder formations, Lucke concluded that there was a dearth in excess profitability. Acknowledging the conflicting perspectives on the theory of efficient markets Choe, Krausz, and Nam (2011) point to the inconsistency in nonlinearities to provide accurate trading signals. This notwithstanding, there was contention that some trading patterns were deemed asymmetrical, to the extent that they are nonlinear and exhibit intelligibility, coherence, and consistency and may provide opportunities that could be profitably exploited.

As discussed, there are enormous challenges with respect to selection and utilization of an approach that serves as a venerable or catchall strategy of investing, void of informationally asymmetric noise. The implictions of the efficient market theory (EMH) eliminates potential excess returns, by representing that in weak-form efficiency all past price considerations have been previously factored into current equity prices (Fama, 1965). Random walk propensities imply that equity prices are similarly distributed and are situated independently of each other (Lim & Brooks, 2010) such that a stock's short-run price characteristics are evolving and lack predictability because of competitive price discovery; more precisely, the investment analyst community's judgments, earnings potential, and and technical analysis are pointless (Malkiel, 1999; Malkiel, 2012) as stock prices have already incorporated all current knowledge. The very nature of the precept has suggested that absent additional unreported information or the elevation of beta (risk), there is very little possibility of outperforming the markets (Dzikevicius & Stabuzyte, 2012), which in part may possibly explain the prevalence of asymmetry.

Psychological Agents

Psychographics

A fundamental goal of behavioral finance is attempting to understand the complex psychological sensibilities and proprieties of the investor (Smith & Harvey, 2011), particularly in their decision-making, strategy formulation, and disposition to risk. Beyond the purely cognitive domain, personality-type and gender-related essentials are critical attributes of the individual investor that may serve to identify behavioral bias (Pompain & Longo, 2004; Sahi, Arora, & Dhameja, 2013). Bashir, Fazal, Shabeer, Aslam, and Jelani (2013) referenced the notion of psychographics in remarking on the significance of the role played by personality and gender in the interpretation of information, the structuring of investment theses, and the formulation of behavioral biases.

Irrational exhuberance and market dislocations. Robert Shiller, Yale University professor, has a keen understanding of the behaviors that drive investor psychology. Shiller's initial prognosticative injunctive of *irrational exuberance,* also the title of his book, ocurred in 2000, just one year preceding one of the ten worst stock market crashes in U.S. history, where up to April 2001, investors lost in excess of $5.7 trillion (Drenann, 2008). In further elaborating the phenomenon of irrational exuberance and investor behavior as it relates to the environ of real estate investments, Crowe (2009) accordant with Shiller (2007) observed:

> [I]t does not appear possible to explain the boom in terms of fundamentals such as rents or construction costs. A psychological theory, that represents the boom as taking place because of a feedback mechanism or social epidemic...fits the evidence better. (p. 3)

Shiller's observation proved prescient in identifying the 2007 housing market crisis, where investors again lost hundreds of billions of dollars. Shiller attributes his uncanny circumpection, not to/of economic theory or mathematical formulae, but to the understanding of human behavior, which enabled him to pin-point bubbles and excesses (Frick, 2009). Nobel laureates Shiller and Akerlof have also explicated the notion of trust, fear, and overconfidence and the ways in which investors can become harmed by ignoring these and other vital signs.

Rational theory ideal. A large body of research in the field of decision-making under uncertainty has been seemingly inspired by rational theory precepts (e.g., Bagassi, 2006; Sahi et al., 2013; Tversky & Kahneman, 1986). The notion of rationality as enumerated by the theory, relating to choice and decision making, presumes an approach that weighs outcomes against consequences (Bastardi & Shafir, 2000; Eliaz & Schotter, 2010). Research has also shown that optimal considerations of rational thinking is more idealized and often not grounded in reality (Thomas & Rajendran, 2012). De Bondt (1998) underscored this notion in elaborating, the differences in behavior between what psychologists have considered to be the hypothetical *economic man* and the *real man*, and the consequent challenges in utilizing the model as an incontrovertible descriptive and representation of decision making (De Bondt & Thaler, 1994; Mishina, Dykes, Block, & Pollock, 2010) as practiced in real world circumstances. Kahneman and Tversky (1977) have examined intuitive judgments and decision-making, albeit at a level where there is collaboration between experts and analysts, and found the pervasiveness of biases pertaining to over confidence in assessments and non-regressiveness in prediction. Where there are collaborative instances in decision-making, there is the benefit of potentially diverse judgments, wide ranging opinions, and prescriptions that may not be easily extrapolated to the average retail/NIAI investor.

At the individual level, experimental psychology has yielded evidence that subjects tended to overeact to new information and in fact decisionally ascribed greater value to more recent information than prior base rate information (De Bondt & Thaler, 1985). Further, De Bondt (1998) has held that results attained are driven by and are a product of the decision-making process, where in the extant case the process is subject to the force of corporate reportings. In the ideal, one of the many interesting questions to be contemplated centers on the role played by institutions and their disseminating practices in shaping the opinions of the investing public. De Bondt (1998) and Mortreuil (2010), have also presented a contrary perspective and have painted an unflattering picture of investors, suggesting their inability to engage in behaviors that meet the modicum of common-sense standards.

Personality-Type Influences

Behavioral finance elucidates the union of psychology and financial and economic theory, providing explanatory insights to the intricasies of financial decision making, and in large measure, providing exemplars of the irrationality, that often underlies the cognitive process (Zaidi & Tauni, 2012). Having examined the effects of personality makeup, theorists findings have affirmed its influence in driving decision-making (Durand, Newby, & Sanghani, 2008; Heinstrom, 2010). Barnwall developed a model centering on two types of personalities: (a) active investors who are more risk oriented and (b) passive investors who are more calculating, conservative, and risk adverse (Zaidi & Tauni, 2012). A subsequent examination of Barnwall’s findings by Bailard, Biehl, and Kaiser yielded the eponymous Five-Way Model (BB&K). The model principally highlights investor behavioral preferences and the idiosyncrasies of the individual’s personality that influences the choice of timing and selection of types of investments.

The BBK model identifies investment tendencies by defined categories much like a functional Keirsey-Bates personality inventory identifier. The Five-way model expanded classification of investment personalities incorporating the initial confidence and method-oriented approach and placing them along two axes. Utilizing these axes, five distinct personality expressions and behavioral correlates/typologies were identified: Adventure, Celebrity, Individualist, Guardian, and Straight Arrow (Zaidi & Tauni, 2012). All had distinct attributes that served as primary influencers in the decision making dynamic framed around the investor's perception. Forerunning the BB&K model, were other personality models, one principally developed by Norman (1963) whose study was influenced by the works of Cattell (1947, 1957) and Tupes and Christal (1957, 1958, 1961). Norman's study centering on a system of peer nominations, conceptualized the phenotypic characteristics of personalities to include the primary designators: Extroversion, Agreeableness, Conscientiousness, Emotional Stability, and Culture. Each factor had additional orthigonal elements that laid the groundwork for a taxonomical model of personality descriptives.

Pompian (2011), in setting aside mathematical theories and market models, conducted an exhaustive study in behavioral finance. Biases identified and theorized were principally cognitive, having subtype labels of belief perseverance and information processing, with elements of emotional clustering. Focusing on investor biases and market irrationality, Pompian found succeptibility to *prediction overconfidence*, where investors unscrupuously overlooked risk characteristics of investments. As a consequence, investors became succeptibile to *certainty overconfidence*; believing they had superior investment skills they engaged in less diversification and churned their investments excessively according to Shleifer (2000) (in citing Fischer and Black, 1986). This behavior was particularly in evidence during the technology bubble of the late 1990s. Investor subjection was further explicated by Baker and Nofsinger (2002), and Leahy (2012) who examined investor vulnerabilities relating to cognitive and emotional pathologies. Creating a number of groupings that reflected the investors' weakness in the context of psychological disposition, that is, how they thought and felt, Baker and

Nofsinger (2002) focused their inquiry on prescriptive solutions as moderative underpinnings to social influences that promoted investor misjudgments.

Traditional behavioral models, in the ideal, often epitomize and conceptualize frameworks of rationality, intended to demarcate theoretic standard approaches to market efficiencies, purposed to improving the probabilistic likelihod of attaining desired outcomes (Baker & Nofsinger, 2002). Yet, systematic deviations of the investor from the dicta of economic rationality have positioned behavioral finance models as more suitably aligned with commonplace investor disposition. Given the presumption that the investor's behavior is subject to irrational influences, including psychological bias and emotion, they are likely to commit decisional errors ranging from minor to catastrophic (Baker & Nofsinger, 2002; Sahi et al., 2013). As a key illustrative, former Fed Chairman, Greenspan, according to Baldwin (2011), said of investors and the 2007 financial crises in a BBC interview:

> [T]he unquenchable capability of human beings when confronted with long periods of prosperity [is] to presume that [*sic*] that will continue, and they begin to take speculative excesses with the consequences that have dotted the history of the globe basically since the beginning of the 18th century. Go back to the south sea bubble, go back to the tulip bubble before. It's human nature, unless someone can find a way to change human nature, we will have more crises. (p. 126)

In essence, investment outcomes, be it a product of investor psychographics or simply the response to corporate disclosures, asymmetrical or otherwise, are the responsibility of respective market participants. A number of studies have provided ample evidence that past financial disasters and the conditions that caused them are pratical foreshadowings of possible future events. This is precisely the lemons problem that George Akerlof (1970) described, where sellers are incented to market, for instance, sub standard investments or secure a trading advantage in whatever ways possible. Commensurately, the investor's discretion and intelligence should be paramount in the safeguard, protection, and assurance of his interest.

Baldwin (2011) asserts the over-reliance by investors and regulators on market-place mechanics, by presuming the laissez faire environment can be successfully managed through overt policies of deregulation and in many instances the absence of needed regulation. Others suggest investor culpability and that investors were largely to blame (Mortreuil, 2010). On one occasion, the Association for Investment Management and Research, sponsor of the CFA designation, in a featured webcast of professional securities analysts, pension fund managers, and public officials asserted that investors were significantly at fault for feeding the hyper-manic frenzy that led to the bubble. Notwithstanding these remarks, the organization conceded that regulatory and institutional regimes could have done more to mitigate the problem (Goodhart, 2008). Daniel et. al. (2002) and Pompian (2012) astutely point to the implications of personal conviction and the extraneous influence of emotions, biases, and exibition of self-interested behavior in making economic choices. Daniel et. al. (2002) have particularly advocated ex ante government regulation and private standards for enhanced reporting/disclosure, participative efficiency, and a more comprehensive palette of choices.

Heuristics

Heuristics are highly germane when making judgments and have featured prominently in describing proclivites and tendencies that have influenced investor decision making (e.g., Dreman, 2004; Pompian, 2012). Significant works by Daniel Kahneman and Amos Tversky since the 1970s, have elevated the discourse and shifted the paradigm in the field of psychology particularly in the domain of cognitive heuristics, where decision making mechanics have become more flexible and adaptive. Conceptually, heuristics describe the propensities of subjects to apply rule of thumb practice, purposed by expeditiousness and convenience to the decision making process (Bingham & Eisenhardt, 2011). Here, there is evidence of bounded rationality, where there are time constraints as well as the inability to easily organize and compute complex and multiple streams of information (Thaler, 1983). Take the First (TTF) method, a process advocating the likely superiority of the first option, has been applied reflexively and economically to decision making in many fields including sports (Hepler & Feltz, 2012). Nevertheless, despite the fact that the heuristic approach contemplates environment, experience, strategy, and situational commonalities, the approach also implies the application of incomplete use of information, a process that increases susceptibility to a myriad of decisional errors (Gigerenzer & Gaissmaier, 2011). Decisional errors might be caused or exacerbated, for instance, in cases of conditionality, where unstated assumptions, such as wars, adverse economic events, are not imputed to the decision making calculus (Kahneman & Tversky, 1973). Considering the inherent and systematic biases that pervade the descriptive properties of heuristics, investors are frequently disposed to making judgments that are inclined to normativity and are similarly subject to systematic biases (Aduda, Odera, & Onwonga, 2012; Thaler, 1983). Of the many tenets of heuristics, Kahneman and Tversky have principally enumerated three key chance approaches as availability, representativeness, and anchoring (e.g., Kahneman & Tversky, 1972b; Kahneman & Tversky, 1973; Morewedge & Kahneman, 2010).

Availability. Availability heuristic subjects consider the frequency of events, or catalogue events based on cognitive dexterity or speed of recollection. This approach is prone to bias as highly publicized events are prioritized or assigned greater weight. In social benefit debates, for example, most welfare recipients are presumed to be African Americans as opposed to Caucasians (for an informed discourse see Stichnoth & Van der Straeten, 2013). Similarly, as outlined by Loewenstein (1999) (in citing Loewenstein, 1996), is the factor of visceral compulsion. Accordingly, the visceral nature of decision outcomes impact upon the construction of significance. Emotions such as hunger, thirst, fear, pain, anger, and drug craving, for instance, produce hyper sensations at the time of occurrence and are etched irrefragably into the conciousness. With the passage of time, memories diminish and impressions become less indelible. As with an addict, the investor's decision making is at times perilously hinged to a system of prejudiced and unrealistic expectations (Loewenstein, 1999) stimulated by lure of visceral rewards (Ross, 2010).

Representative. Representative heuristics are contextualized in terms of the ways in which situations conform to a similarity principle or are representative of perspectives and stereotypes (Kuhn, 2007; Lam, Liu, Wong, 2010). One such preconception is that CEOs are typically males and are in the majority Caucasian; that is, they are less women and minorities, an apriori phenomenon that has perpetutated the convention of the glass-ceiling, according to Kuhn (2007). Behavioral biases and decision-making contextualized to heuristics invite dissonance when frequencies and similarities do not align with pre-conceived schemas and subjects/investors have the propensity to disregard useful statistics (Lakshmi, Visalakshmi, Thamaraiselvan & Senthilarasu, 2013; Thaler, 1983; Toplak, West, & Stanovich, 2011).

Anchoring. Anchoring and adjustment is a psychological label that describes the decision maker's inclination to be overly reliant on one source of information in decision formulation (Andersen, 2010). Routinely, investors have based decision making on outdated figures and statistics as well as incorporated information with little meaning to their investment theses. A chief characteristic of anchoring is selectivity in focusing on certain aspects of the information stream such that its weighted value stunts almost all other considerations (Russo & Carlson, 2002). Proponents for instance, select an anchoring heuristic such as a recent high in the price of a stock. A retracement in the stock price or adjustment is conveniently and shrewdly viewed as a buying opportunity, perhaps for reasons of perceived undervaluation rather than a change in the stock's overall fundamental prospect. If the stock were to be purchased at the initial retracement point and continued to trend lower, the adjustment point selected would have been deemed insufficient/imprecise and would have reflected a failing to move sufficiently away from the anchor, unless there was a deliberate strategy in place to ladder into the ownership of the stock, thereby rendering the anchor point as non-critical.

One phenomenon of anchoring is the aversion to loss or *disposition effect* where investors divest themselves of winning investments and stubornly retain losing investments (Hens & Vlcek, 2011; Khoroshilov & Dodonova, 2007; Kaustia, 2010). An even more inscrutable attribute of anchoring is that decision makers such as investors, might deny biases or be completely oblivious of the degree to which their judgments are impacted by the anchoring phenomenon. Further, even with effort at curtailment, these anchors often continue to be psychologically arresting where cognitive aversion should have tempered or rejected such influences, identifying them as being undesirable. In the case of the investor, anchoring has been cited as an explanatory descriptor of behavioral tendencies such as overconfidence, egocentric biases, and other bombastic behaviors (Russo & Carlson, 2002; Sahi & Arora, 2012).

Framing. Framing is a cognitive response that guides the investor's preference to risk-seeking and/or risk-aversive behavior against the backdrop of potential losses or gains (Lakshminarayanan, Chen, & Santos, 2011). Decidedly, framing describes a choice behavior of the decision maker and its inextricable link to the ways in which problems are presented and perceived (Gentry, Wiener, & Burnett, n.d.), whether experientially or by ratiocination, and the influences that catalyze a variety of factors in shaping the process. Some of these factors, according to Russo and Carlson (2002) include:

> [A]ccountability (Huber & Seiser, 2001; Lerner & Tetlock, 1999), analogies (Klein, 1998), boundaries and constraints, both stated and presumed (Bazerman et al. 2001; Knoblich et al., 1999), decision importance (Billings & Scherer, 1988; Tyszka, 1998), points of comparison (Hinsz et al., 1997), a requisite sequence of subordinate choices (Dawes, 1998), and whether the decision requires that one option be selected or multiple options be rejected (Chernev, 2001; Dhar & Wertenbroch, 2000). (p. 14)

The behavioral biases of framing, in this instance, pertain to the consumers selection of financial products (e.g., insurance policies/premiums and fund investments). Johnson, Hershey, and Meszaros (1993) (citing Tversky and Kahneman, 1991) provide insights regarding two vital considerations. First, there is the premise that assessment is made based on specific or referenced benchmarks. Second, loss aversion assumes a critical imperative to the extent that a decision agent could be more greatly harmed by a loss than be gratified with a gain of a corresponding amount. Certainty-equivalence is also found to moderate attitudes to risky behavior when contexts are considered across the ways in which propositions are framed. Such might be characterized, emblematically, by differing views of the gamble proposition of the lottery, where risk is essentially incurred, as opposed to the purchase of insurance products or investments where risk is intended to be mitigated or transferred away (Hershey, Kunreuther, & Schoemaker,1982).

Rational Behavior Theory

Behavioral finance has chronicled social cognition and the investor's decision-making premised on the academic precept of rational behavior. It has also been represented more practicably as a process of irrationality where tendencies are driven by a methodology that diverts measurably from many of the patterned psychological behaviors and rational expectation postulations (De Bondt, Muradoglu, Shefrin, & Staikouras, 2008; Tversky, & Kahneman, 1986) professed by EMH and other similarly inspired theories. More certainly, investors' decision making, subject to each individual's discrete psychological complexity, is also underpinned by a myriad of exogenous measurements and factors (Durand et al., 2008) including reliance on information gleaned from disparate sources.

In delving into the notions of utility, judgment, decision making and risk under uncertainty, Loewenstein, Weber, Hsee, and Welch (2001) have asserted that individuals/investors subjectively conduct some analyses of potential outcomes of choice alternatives and integrate findings into a decision-making framework, inferring that the process is grounded in fundamental rationality. This argument is supported by the findings of many academicians including Biswas (2009), who suggests that the purposive nature of rational decision making is calculated and aimed at vetting and analyzing information in order to optimize expected utility. Nobel laureate, Gary Becker, an early adherent and champion of the rational choice precept, concedes the abstract nature of the rational choice model, but defends its purpose and importance (Becker & Herfeld, 2012). The housing crisis of 2008 exposed the paradox in the theory that (a) people may, on one hand, not always behave rationally and that (b) with perverse canny, they indeed behaved rationally in responding to the allure of cheap money and lax lending standards, which created the incentive for massive sub-prime borrowing. The natural inferences are that there is difficulty in the model in determining precise expectations of the decision maker/investor, and the crisis exposed the unorthodoxy of irrational expectations.

Ambivalence regarding the rational choice model, has been captured in Sen's (1977) remark pertaining to the cross section of economic worldviews: " (i) that the rational behavior theory is unfalsifiable, (ii) that it is falsifiable and so far unfalsified, and (iii) that it is falsifiable and indeed patently false" (p. 325); a position clearly postulated on the predicates of uncertainty and equivocation. Heinemann (2004) has been equally critical, pointing to a number of shortcomings in the rational expectations model; specifically, the degree to which all agents are presumed rational, and the question of extant and consequent rationality if decision agents were not to have been presumed rational in the first instance. While ceding the prudence of rational notions tethered to the fact that all agents are presumed and may be rational, the same optimality in expectations could not be extended and would not hold in instances where agents presume behaviors that countermand the premise of rational expectations. Extending the idea of rationality, Sims, Neth, Jacobs, and Gray (2013) experimented with a group of twelve undergraduate students to investigate the effects of meloriation. Melioration is conceptually described as the election of an inferior short term gain in lieu of a more substanive long term payoff (Sims et. al., 2013). Each student was induced with the reward of prize of money. The findings were that the larger population of participants repeatedly made choices that were less than ideal or reward maximizing, and instead adopted a bias and strategy of systematic meloriation. Thus, the argument is that the irrationality in choice behaviors has contravened the precepts of rational choice behavior.

Agency Imperatives

Agency theory focuses on economic behavior that manifestly occurs as a product of informational advantage. Agency theory postulates that through informational dominance management has the power to leverage its knowledge and influence and engage in self-interested behavior at the owners' expense (Beatty & Harris, 1998; Chen et al., 2012; Umphress, Bingham, & Mitchell, 2010). Ideally, managements' role as fiduciaries would imply a calculated balance between the interests of owner investors/principals and agents/management. An espoused concern according to Kapucu (2007) is finding ways to pursuade agents to act in the best interest of principal investors in an environment rife with competing interests. Sullivan (2009) acknowledges the conflicts of interest in the principal-agent relationship, particularly as it relates to equity prices in the financial markets. Sullivan also elaborated upon what is aptly described as a conflict-aware-culture, where the priorities of the short-term assume tremendous gravity to the extent that conflicts of interest are viewed trivially or ignored. Moreover, the very nature of the principal-agent relationship subject agents to the force of information asymmetry that cannot be stemmed contractually or be easily constrained because of the complexities of corporate governance praxis (Dawson, Watson, & Boudreau, 2011).

Equally challenging in the agency dynamic is the quantity and/or the import of the resources at stake as well as the legal and social constraints against which these issues are framed. To varying degrees Goldman and Slezak (2006) and later Dicks (2012) for instance, have examined the assumptions of agency in the context of compensation as well as the impact of SOX and its effects on management's stewardship. Goldman and Slezak (2006) concluded that even with the prudentiality of stock-based compensation in an effort to align all interests, management was often inclined towards the misallocation of the firm's resources and engaged in asymmetry thereby misrepresenting the firm's results. Dicks (2012) identified a correlation between poor governance and excess agent compensation. Anson (2012) offers sagacious insights by expounding potential divergence of principal-agent interest, such that, management may have a different view of the business than its shareholders or in many cases believe its priorities to be greater in significance than the constituents whom they represent.

Agency Costs

The enormity of what is at stake makes the issue of cost a paramount concern. Agency costs are as inevitable as as they are often spurious. Harada and Nguyen (2011) and Jensen (1986) examined agency costs via divdend payments and the potential and inherent conflicts of interest. The reduction of resources available to management adds another level of public monitoring and scrutiny thereby imposing a measure of financial constraint against governance opportunism. For Harada and Nguyen (2011) there is an optimum payout allocation that acts to minimze agency costs. Similarly Chae, Kim, and Lee (2009) argued the effects of information asymmetry in a number of respects including its adjacency and relationship to the agency problems. The argument is thus framed: in order to foster discipline and curtail management's waste, excess, and expropriation tendencies, greater payout ratios in dividends are encouraged. Even so, for its operation and in circumvention of shareholders desires, the firm and managers may opt to seek out external funding (given excessive dividend payments) which is often more costly and may in instances impose limitations on the firm's financial priorities in terms of asset management and the way it attends its obligations. Such an approach is also likely to increase the firm's cost of capital at owners' expense.

La Porta, Lopez-De-Silanes, Shleifer, and Vishny, (2000a) have analyzed the machination of agency costs in an effort to grasp the complexities, detriments, and conflicts which impact the governance process. These empirically are reflected in need to monitor executive leadership as well as installing important shareholder protections in order to safeguard company assets from opportunism at the firm level, in an effort at curtailing potential managerial extraction (e.g., see Adjaoud & Ben-Amar, 2010). As additional measures, internal governance policing, as with independent internal audit commitees, varied incentive schemes, and stratified decisional processes (Durand & Vargas, 2003) have also been viable approaches utilized. Grossman and Hart (1983) and

Hart (2011) have examined the principal-agent dynamic and broached the question of the degree of risk-sharing between principals and agents, querying its reasonable optimality and cost-benefit calculus, specifically regarding the structure of agents' incentives. Warfieid, Wild, and Wild's (1995) investigation of agency was fruitful in strengthening the discourse attenuating cost-benefit by explicating the notion of value-destruction, such as shirking, extraction of perquisites, and very possibly free-riding that exist in instances where management's interest was sufficiently distanced from that of investors (Lee, 2010). Consequently, the natural response to mitigating the inevitability of conflict was to align the interest of the agent and principal constituencies by creating performance based incentives tied to accounting and financial performance. Despite this effort, incentives packaged as cash bonuses, stock options, and other corporate perquisites have been subject to widespread abuse courtesy of accounting statement manipulation, compromised audit processes, and even outright fraud as evidenced at large companies such as Lucent, Xerox, Rite Aid, Cendant, Sunbeam, Waste Management, Enron Corporation, Global Crossing, WorldCom, Adelphia, and Tyco (Rezaee, 2005).

Adverse Selection

Asymmetrical disseminations by corporations have demonstrably cut a wide swath, impacting not only confidence, attitudes, and decision making propensities of the investor but have also becoming intricately bound to the principal-agent discourse. Adverse selection is often the product of shareholders misjudgment in contracting the services of an agent/manager who proves incapable, lacks the requisite industriousness, or is of dubious ethicality and discretion, which are vital quality-centered attributes for the position hired (Holt & Rutherford, 2012). Agents hired by investors are hence opportunistically positioned to exploit the trust placed within the purview of the management station. Kara, Duyar, Christy, and McNeal (2006) observed that the agent's prerogative may divert from the principal's objective of maximizing earnings. This is evidenced particularly in environments of reciprocal incentives, that is, greater base salaries and lower scaled incentives (Englmaier & Leider, 2012). Similarly, the agent might engage in activities that tax the resources of the firm, such as excessive spending, actions that provoke reputational risk, and in extreme cases pursuing activities that may result in financial insolvency. A contemporary example of agent indiscretion is evidenet in the case of former CEO Al Dunlap, who installed turn-around reforms at Sunbeam that were financially draconian and impossibly myopic to the extent that his decisions foreclosed the company's prospects of achieving any operational viability (Nirenberg, 2004).

Paralleling managerial opportunism, adverse selection framed within the principal-agent problem may be manifested through an agent's oblivious disposition to the scope and demands of the engagement. Through faulty hiring, an agent may not reflect appropriate managerial dexterity, competency, or essential discretion needed to capably execute the requirements of the job unless the organization explicitly provides guidance and instruction in remediation of the circumstance (Von Thadden & Zhao, 2012). In this respect, the authors suggest that, managerial rigidity and ideational bias may trap an agent into behavioral default, a circumstance best addressed through instruction and/or incentive in order to alleviate or mitigate adverse selection costs. Akerlof (1970) and more recently Lewis (2011) provided one such analogy by utilizing the used car market as a touchpoint in illustrating the presence of asymmetry between buyer and seller in promoting price distortions of used cars relative to new cars, and its consequential adverse selection where inferior products vigorously competed with, crowded out, and disadvantaged superior products resulting in levels of market inefficiency. Correspondingly, agents who have in many cases burnished their reputations in like fashion, vigorously pursue opportunities as corporate leaders and once on board, have become abusive of their agency, often to the detriment of the the shareholder constituency (Liu, 2011). An approach that potentially safeguards and mitigates this hazard is intermediate contracting, which is suggested by Ragozzino and Moschieri (2014) to be an effective mechanism in thwarting adverse selection.

The key underpinning is always that of asymmetric informational advantage where one party has information that others do not, in this case, management disseminates information to the public and regulatory agencies. Kyle (1985) represented this issue in his dynamic model, capturing private information as a valued currency to the insider and highlighting the positive gains accruing from the exploitation of this position. In researching investor, and by extrapolation, agents' behavior, Bartram, Fehle, and Shrider (2008); Monda, Giorgino, and Modolin (2013); and others have found ample evidence of adverse selection. At issue is the use of information possessed by informed investors who have a better understanding of more accurate price points of securities within a market (Bardong, Bartram, & Yadav, 2010). With access to this information, these informed investors will be opportunistic and only invest under the most favorable circumstance thereby potentially earning above average returns. Such gains are typically at the expense of market makers and other less informed investors.

Sidhu, Smith, Whaley, and Willis (2008) have reported that in reducing asymmetric informational advantage, market makers are forced to increase bid-ask spreads based on the perception of the severity of the asymmetry problem in order to mitigate potential losses (for an opposing perspective see e.g., Sinha & Gadarowski, 2010). In so doing, less informed investors are disadvantaged by market distortions and potentially reduced prospects for success. Foster and Viswanathan (1996) have similarly demonstrated that with certain degrees of signal correlation and heterogeneity of information, informed investors are advantageously positioned to profit; albeit that profits are predicated on the strength of correlative signals. Even so, alternative studies have shown that private identical information that is long-lived and recursive will become incorporated into market prices. Such information in the hands of informed investors, when acted upon will likely yield results of a diminishing nature to zero (Foster & Viswanathan, 1993; Holden & Subrahmanyam,1992).

Regulations designed to assure parity in disclosure, improve investor confidence, and mitigate the effects of informational asymmetry have also factored in the adverse selection complex. In a study undertaken by Sidhu et al. (2008) Regulation FD was found to have increased adverse selection costs by approximately 36% as well as extending the life-cycle and value of inside information. Further, market critics have lamented the contraints imposed by added regulations in suggesting that information quality and quantity is likely to diminish, which they believe will impose a cost to the avereage retail investor. Contrary to this assertion, Lee, Rosenthal, and Gleason (2004) have shown that in the post Regulation FD market environment there was no discernable increase in adverse selection costs. Too, Eleswarapu, Thompson, and Kumar (2004) and

Cook and Tang (2010) investigated trading costs as it related to smaller less liquid issues and found that information asymmetry declined with the advent of Regulation FD.

Moral Hazard

An agent is privy to a firm's private financial and operational prospects and is cognizant of his own professional and administrative capacities as fiduciary. With access to material non-public information, the agent has a duty to act lawfully and ethically in its use and dissemination. Through his actions, nonetheless, an agent may chose to surreptitiously misappropriate the firm's informational proprieties and/or assets for his personal benefit, a behavior consistent with that of a moral hazard. Moral hazard, an ex post phenomenon, describes the conflicts of interest between a principal and agent where the agent is engaged in self-interested behavior in the allocation of the firm's resources such that the principal is disadvantaged (Holt & Rutherford, 2012; Quadrini, 2004), as with disturbing financial news being deliberately suppressed even as ordinary investors acquire the stock at inflated prices. It is therfore reasonable to view information asymmetry as primordial to the agency-problem, as agents are vastly more informed about the business's condition and prospect (Million & Thakor, 1986; Ben-Shahar & Logue, 2012).

With perpetual exposure to moral hazard given principal/governance risk, investors may adopt varied approaches to include increased ratiocination of their exposure to the capital markets, heightening the degree of circumspection of the types of securities in which they elect to invest, and being more deliberative regarding the modality of investing. One such approach is greater use of intermediaries, who are advantageously positioned in experience and resources to screen for potential hazards, as opposed to conducting direct open market purchases. Where there is pervasive threat of moral hazard, the investor may elect to inject capital in stages, as in the case of venture investments, where a phased or laddering approach is utilized so as to be able to surveil, assess, and make determinations as to satisfactory progress while retaining the option to discretionarily terminate financing (Gompers, 1995; Wang & Zhou, 2004). There is also the strategy of contract sharing, but this only serves to mitigate potential losses as an agent's access to a firm's financial resources renders a principal incapable of completely restricting or thwarting the agent's capacity at expropriation. Complementing this finding, Stoughton (1993) and Sheng and Yang (2010) investigated informational asymmetry and moral hazard in incentive contracts that were specific to portfolio management/managerial compensation and found linear contracts to encourage underexpenditure/shirking by the agent in the acquisition of superior information. Shirking occurs when the agent is disinclined to render first best-effort, principally because the structure of his contract may provide disproportionate or limited incentives, or even discentives at levels where the hurdle rate or minimum rate required before management incentive fees are earned, for instance, mitigates performance. In the same instance, quadratic-contracts (see e.g., Bhattacharya and Pfleiderer, 1985; Dybvig, Farnsworth, & Carpenter, 2010) were found to ameliorate this problem by incenting agents to be substantially more committed to the procuration and optimization of high-value information where advice is provided directly to the principal investor, a process that encourages greater transparency.

Regulatory Culture

The banking industry, with its proximity to financial risk, over the years has provided copious examples of systemic failures and the capacity for contagion. In this respect the role of central banks, deposit insurance agencies, and regulators have been paramount as functional safeguards. Panyagometh and Roberts (2009) theorize the moral hazard in the banking industry and suggest the existence of the situational element of call optionality induced by limited liability on bank assets, its attributed volatility, and hence the resulting premia associated with ownership. The impulse and incentive to invest in risky assets, consequently comes at the expense of uninsured claimants or bank insurers. Kane (2009) stresses transparency, obviation, and the notion of accountability and points to the failings within regulatory agencies where self-interested regulators, bent on preserving their reputations may be abusive of their offices. Consequently, they may be inclined to conceal, trivialize, or depreciate injurious information regarding prospective difficulties within businesses such as financial institutions, in order to deflect criticism relating to the effectiveness of regulatory prescriptions. Moreover, the tenuousness of aspects of the regulatory environment is evidenced where officials might be aware of financial improprieties at certain institutions, and ignore or delay action, because to do otherwise would be acquiescing to an indictment of their leadership and tarnishing of their reputations (Kane, 2009). Commensurate with this imperative, Chen, Conover, Kensinger (2009) in the examination of moral hazard have propounded value-based incentive systems to include growth considerations and real options as a possible solution to potential conflicts between principal and agent. Aligned with a solutions-based orientation, a market environment fraught with induced regulatory and insurer-related moral hazard, and a system tilted to risk taking and systemic failures, Okamoto (2009); and Dell'Ariccia, Schnabel, and Zettelmeyer (2006) have empirically shown that institutional resistance to bail-outs and intervention in some market domiciles, impractical as it might be in certain jurisdictions, has reduced the force of investor moral hazard.

Literature Gap

The U.S. capital markets are reliant on a steady diet of confidence, buttressed in the main through arguably transparent legal, political, and regulatory systems as well as economic environs shaped by fiscal and monetary policies, which when called into question can be consequentially calamitous (Farmer, 2012; Harvey, 2011). In many ways the confidence of the retail investor has been tested with the proliferation of asymmetrical disseminations that have been the product of persistently poor corporate governance praxis. A perusal of existing theories and heuristic inquiries suggest an expansive array of corporate governance literature, but data specific to the logic of behavior, derived confidence in decision-making, and experience of the noninstitutional accredited investor appears sparse; particularly research with explicit phenomenological premises that may potentially further critical understandings of asymmetrical impacts.

An abundance of asymmetry-related works center to a mix of qualitative and quantitative studies, largely focused to the domains of cost of capital (Lambert et al., 2012; Rossi, 2014), accounting standards impact (Muller III, Riedl, & Sellhorn, 2011), shareholder welfare (Bratton & Wachter, 2013), weak boards and governance structures (Bushee, Carter, & Gerakos, 2014; Harford, Mansi, Maxwell, 2008), and managerial excess (Popescu, 2012). More recently, some reasonably structurally esoteric works have focused on the pricing of information asymmetry in markets with considerable demand for market-pertinent disclosures, where the principal consumer constituents are predominantly institutional investors (Akins et al., 2012). Distantly prosaic on the topic of corporate governance and information asymmetry, are works updated and refashioned in the realms of earnings announcement undergirded by its intrinsic accounting quality, as well as the notion of declining levels of asymmetry as a consequence of improved accounting standards and practices (Bhattacharya, Desai, & Venkataraman, 2013). In seeking to grasp the magnitude of the suggested gap in the area of informative asymmetrical influences contextualized to noninstitutional accredited investors, a search utilizing the keywords *noninstitutional accredited investor* at Google Scholar yielded approximately 13,500 partial matches but less than a handful of meaningful results, with one cursory mention by Campbell (2011) of SEC's Regulation D private offering exemption, and its unintended yet serious hazard to the wellbeing of smaller entities raising funds in the capital markets.

An exhaustive examination of the literature, ensconced in the preceding review, has highlighted the sparsity of scholarly works in the sphere of information asymmetry with regards to the decision-making inclinations of NIAIs. Evidencing the assertion, Pollman (2012) in discoursing corporate dissemination and criteria for accredited investor's engaged in private market investing, researched information flows specific to information asymmetry, the scantiness or lack of information, the exploitation of insider knowledge for personal gain, and rampant intra-market self-interested conflicts, and suggested the study to be the first of the kind in examining this topic. The foregoing sum-of-the-pieces examination of current research, thus, brings sharply into focus the pronounced and extant gap in the literature.

In reiteration, the literature review highlights the void in all-encompassing scholarly works attendant to the concerns of, and addressing questions relating to the role of informative disclosures in shaping investor psychology/investment discipline, the investor's perception of a myriad of factors including principal-agent exchange, and the extent to which regulatory reforms have affected the investment environment in restoring confidence. Most importantly, scholarly literature in the domain of information asymmetry (e.g., Marcel et al., 2010; Pollman, 2012), and in particular findings centered to the attenuation of NIAIs behavior, have been de minimis, as evidenced by the previously discussed paucity of theoretical research. This limited academic scrutiny of information asymmetry relating to the NIAI phenomenon is unexpected, paradoxical, and problematic as the apparent deficiency of significant academic offerings fundamentally undercut the constructs of scholarly intellection, the advancement of needed social theories, and explicitation of epistemological potentiality.

Research herein purposes bridging a number of gaps in the extant body of literature in several ways. First, it attempts to traverse the dearth of available studies situated within the bounds of information asymmetry and machinations of investment-related decision-making specific to NIAIs. Second, the study examines the epistemological grounding, philosophical leanings, and intricacies of the principal-agent exchange, adverse selection, and moral hazard, which have been progressively discoursed, primarily through the prisms of game theory and economic behavior, with many works emphasizing incentive contracts (Bamberg & Spremann 2012; De la Rosa,

2011) and myriad circumstances (Matsuhisa, 2012; Silvers, 2012). Third, the study's qualitative orientation incisively penetrates and presents an approach seldom broached, as very little contemporary qualitative studies have been conducted across the framework of information asymmetry appurtenant to NIAIs, and none which are paradigmatically phenomenological that distinctly addresses corporate disseminations and its potential impact in moderating decision-making behavior.

In additionally attempting to fill the gaps identified in the literature, four principal research questions presented and vetted by an expert panel, served to narrow the knowledge deficit. These questions comported with a phenomenological premise and delved into the lived experiences of the archetypical NIAI. The research questions have spawned a series of interview questions, which were administered electronically via a conference platform and in person, and were intent on evolving and evaluating themes, meanings, descriptive qualities, dimensions, and experiential essences of NIAIs. Most essential, is that through the conceptual frameworks of Akerlof's information theory and Verstegen Ryan and Buchholtz's trust/risk decision-making model a construct for organizing, presenting, and analyzing the literature is facilitated. Moreover, given the foregoing, the research may advocate the utility and intertwining of the conceptual propositions of Verstegen Ryan and Buchholtz (2001) and Akerlof (1970) into a richer, contemporary, and more comprehensive context such that its use might lend complementarity and illumination to investor-centered trust-risk issues and asymmetrical theories. Accordingly, this study narrows the gap in corporate dissemination and its related impact in moderating NIAI behavior-centered research.

Summary

The literature review encapsulated research discoursing issues of corporate governance and consequent asymmetry deleteriously endemic to and associated with the praxis. What is less evident from the literature review is the precise magnitude of information asymmetry perpetuated via corporate disseminations and its attendant effects in decision-shaping. More apparent, notwithstanding, is that transparency (Kane, 2009; Subhash, 2009) and proximity to (Døskeland & Hvide, 2011) the disclosure process have been clearly advocated as essential undergirdings to confidence and investment behavior. On the basis of the investors' expectations there is the centrality of fair dealings as exemplified by arguments presented on Adams' (1963) equity theory. Pivotal in its role as an important genesis in investor decision-making is the description and distinction of the nature and types of disclosures. Contextualized against an integrated disclosure system, public disclosure enumerates the process of managements' utilizing public channels such as SEC filings, press releases, conference calls, internet communication, public messaging and a range of contemporary media to effect the dissemination of market-sensitive information. Equally consequential is discussion of semi-private, private, voluntary, and secret disclosures which have served to frame the issue of information asymmetry, even as its gravity has since been substantially recognized, especially over the past decade with the advent of Regulation FD, SOX, and Dodd-Frank regulations.

In many ways the various strands of the corporate dissemination mechanism circumstantiates a system archetype that is representative of an ecosystem of calculated information movement and its ineluctable bearing on the stakeholder community. More significantly is the way information is processed by stakeholders at large and in particular by NIAIs. Hence, a synthesis of the various interpretations and understandings provide a lens and contextualize the behavioral tendencies engendered, such as information free-riding, instantiated through leakage or exploitation of confidence by business partners, shareholders, contractors and others. It also highlights private information held by officers and directors being used as a means of exploiting agency-related proprieties and ultimately the fostering of moral hazard. Figure 3 provides a comprehensive diagraming of the corporate dissemination and asymmetrical process.

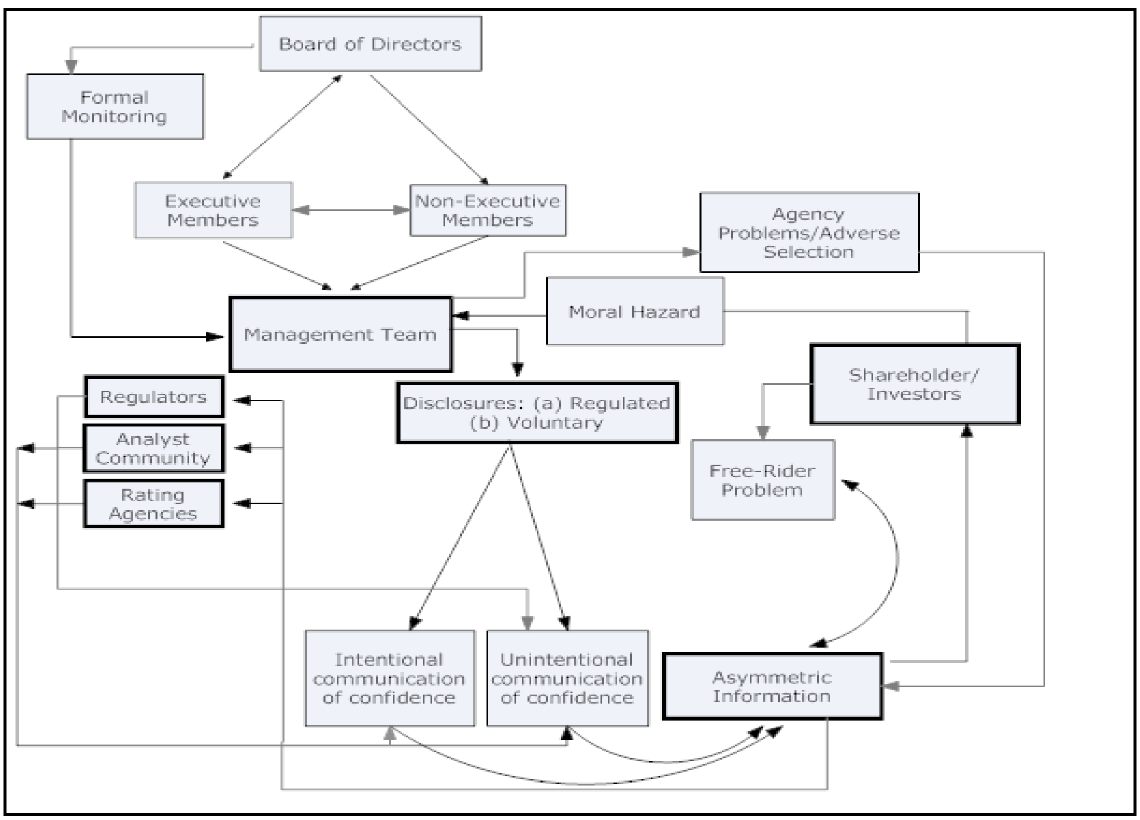

Figure 3. Conceptual model of asymmetric information dissemination dynamic. Comprehensive concept map illustrating the corporate dissemination dynamic and ancillary behavioral impact (Buchanan, 2017).

Given the import of disclosure, management's credibility is examined through an expansive literature review as an augmentation of the collective theories espoused as the basis of the study. The discernable impressions of a relationship between the trust/risk model (Verstegen Ryan & Buchholtz, 2001) and information quality and uncertainty (Akerlof, 1970), both of which served as qualitative research mechanisms, as well as the ancillary interrelations of confidence as fundamentally elemental to decision-making were foremost as antecedents to efficacious NIAI investor participation. The proffering and synthesis of behavioral theories, psychological agents, heuristic elements, agency complexities, adverse selection, and moral hazard precepts have been presented with related research and theoretical foundations. These have served to highlight not only vital literary works on the matter of corporate governance, but have more broadly framed the guise and characteristic of information asymmetry, its moderating influence on investor psychology and behavior, as well as to similarly expose shortcomings in the body of extant literature. Hence, the present study purposes a supplementation of what is already known on the subject and is intent on furnishing contemporary insights that may provoke additional questions, vital in furthering an understanding and knowledge of the phenomena. Chapter 3 presents a detailed account of the research framework and instrumentation utilized to capture the phenomenological constituents of the study.

Chapter 3: Research Method

Introduction

The purpose of this qualitative phenomenological study is the examination of the impact of corporate disseminations, their role in the proliferation of information asymmetry, and effect on confidence and the decision making-tendencies of the retail noninstitutional accredited investor (NIAI), and the ancillary effects of adverse selection and moral hazard. Copious studies centered to the investor/stakeholder and corporate governance have coalesced theoretically and empirically to include, weak boards and governance praxis (Dewally & Peck, 2010; Sharma, 2006), director independence (Boyle, Carpenter, & Hermanson, 2012 ; Kumar & Sivaramakrishnan, 2008), stakeholder management (Donaldson & Preston, 1995; Richardson, 2000), and asymmetry and the cost of capital (Akins, Ng, & Verdi, 2012; Armstrong, Core, Taylor, & Verrecchia, 2011). Accordingly, a dearth in research specific to corporate disseminations and consequent bearing on the investor, particularly the NIAI, served as a significant determinant to the investigation.

Patton (2002) in describing Durkheim's view of the social scientist suggested that social phenomena be considered a behavioral dynamic reflecting an extraneous force that influences the cognition and behaviors of people. Accordingly, Subhash (2009) spoke to the influence and phenomenon of corporate governance, its role as arbiter of transparency as imperative to investor confidence and the ultimate measure of stakeholder interest. Holland (2005) posited the notion of the futility of employing research methods (e.g., event studies and analytical frameworks) to investigate a phenomenon from a distance, and emphasized the import of advantageous proximity in capturing the elemental strands comprising the research. Patton (2002) in explicating a design method observed, a methodological approach is invariably a function of the researcher's judgement, available resources, goal, and ingenuity. This perspective is also underscored by Yin (2009) who has similarly acknowledged the many constraints that influence the selection of a research paradigm. Thus, a phenomenological design enables an exploration of myriad lived experiences, essential structures, and relationships which might be represented with contextual dimensionality so as to capture the inner world and essence of the phenomenon (Hycner, 1985).

Research Design

This qualitative phenomenological study was purposed to evaluate the contexts and constructs of the retail investment environment, particularly the influence of asymmetry, as well as to appraise and theorize the lived experiences of NIAIs as essential market participants. Significant to this process and a vital consideration was the research tradition employed, which best harmonized suitability and fit. Annells (2006) and Cutcliffe and Harder (2012) spoke to the appropriateness of respective research approaches, suggesting that the examination of essential elements should be consistent and fit to the research problem in question. Consequently, the elected methodological approach must demonstrate rigor, criticality, and be requisitely systematized according to Plunkett, Leipert, and Ray (2013) and Speziale, Streubert, and Carpenter (2011). As an integral design and inquiry tradition of qualitative methodology, phenomenology as asserted by Patton (2002), leans heavily on circumspection and thoroughness in representing and relating phenomenological experiences and the way these affect the lives of people engaged in these experiences, specifically, its perception, description, emotional evocation, cognitive impression, assimilation, elicitation, assessment, and attendant discourse. These collective attributes broadly represent the essence and constructs of the retail/NIAIs experience against the backdrop of corporate informative disseminations on which the premise of the study rests.

Design Appropriateness

As an essential paradigmatic component of qualitative inquiry, phenomenology is described as being interpretive in nature, how the senses are paramount to the descriptive process, and the ways in which various strands present structure, and are characterized by their distinguishing features (Patton, 2002). Further elaboration is provided by Groenewald (2004) and McCarthy (2015). Groenewald in particular, influenced by Alfred Schultz, characterized phenomenology as the examination of life's events experienced at a social level by ordinary people. Here, the emphasis is on experiences, emotions, volitional awareness attained through the course of living, as typified for instance, by the general complex of investment experiences of retail/NIAIs. Consistent with the preceding observations, Hycner (1985) and Plunkett et al. (2013), spoke of the complex nature of the phenomenological methodology, suggesting the diverse ways in which it may be represented, noting the function of an investigative bent, sensibility, and perspective that orient to a series of objectives.

A principal strength of a qualitative design is that it imbues the study with rich textural attributes not evident in quantitative approaches (Cambra-Fierro & Wilson, 2011). Potter (2013) cited Denzin and Lincoln (1994a) in providing a unique insight into qualitative research, described elements of the lived experience as progressively humanistic and naturalistic in analytical premise. To this end, qualitative inquiry has been proffered as a legitimate method of conceptualizing social inquiry that captures a range of social and human science examination.

As with other notable theorists, Maxwell (2012) suggested that a study's design must complement its environment in addition to satisfying its intended utility. In this respect the research questions, which are central to the study's architectural foundation, should be pertinently answered. Ashworth and Chung (2006) and Patton (2002) addressed the merit of qualitative inquiry by elaborating on the philosophical premise of phenomenology where exploration provided insights and faciliated sense-making of the varied experiences and associated meanings gleaned by informants. Underscoring the appropriateness of a qualitative design, Goulding (2002) noted that corporate leadership, and by extension stakeholders, are often drawn to the qualitative richness/distinctiveness of the data and suggested that it is compelling and in many cases preferred when compared to quantitative data, which often orients to a mass of surveys and technical renderings. Given the focus of the study, lived experiences, feelings, meanings, intuiting, and intersubjectivity, a qualitative approach is determined to be methodologically appropriate as the study's goal is to improve the breadth of understanding of the phenomenon of asymmetric disseminations and their attendant effect on the behavior and decision making propensities of NIAIs.

Alternative Designs

In light of the research presented and discursive claims underlying the subject, the research questions centering on the phenomenon could have been similarly answered using alternative theoretical frameworks such as pragmatism or a hybridized hermeneutic phenomenology/grounded theory, both of which are paradigmatically suitable approaches.

Pragmatism is enumerated by Patton (2002) as evolving from process driven activity, setting or context, and repercussive outcome as opposed to an apriori theoretical premise. Its grounding emphasizes the use of practical and judicious means to fully grasp the problem; that is, the utility in addressing questions that do not conveniently and methodologically fit into qualitative or quantitative domains. While ideal for social and management research (Armitage, 2007), such an approach orients the study to a mixed-methods approach. This approach requires a comprehensive system of multiple phases and forms of data collection, data organization, and different forms of data analysis entailing greater complexity in terms of flexibility and sampling frames with copious triangulation and integration of data needed (Youngs & Piggot-Irvine, 2012). Gummesson (2006) advocated combining the strengths of natural science and social science suggesting that to do so averts validity and relevance being necessarily sacrificed for/subordinated to notions of academic reliability and replicability. While a more holistic approach, the primary thrust of pragmatism conceptually leans to deriving knowledge relating to a problem. Further, a pragmatic stance is epistemologically pluralistic (Goodbody & Burns, 2011) where conceptually a multiplicity of methods and instrumentation are engaged (Burke-Johnson & Onwuegbuzie, 2004). Even so, with the aforementioned large-scale sequential or concurrent data collection requirements and time-intensiveness needed for analysing both quantitative and qualitative data, as well as the associated methodological complexities (Youngs and Piggot-Irvine, 2012), this approach was deemed to be less than ideal.

To arrive at an epistemological destination that adequately undergirds and strengthens any empirical findings a hybridized approach, such as, hermeneutic phenomenology/grounded theory, is prospectively relevant. Annells (2006) discussed a two-phased approach to phenomenology and grounded theory, utilized in discrete and separate tracts for subjects, which are complex and where there is a pronounced scantness in research. Bryant and Lasky (2007) have similarly combined epistemological paradigms, albeit grounded theory blended with a narrative methodology. As a practical matter, a method of combining paradigms may have been considered constructive and suitable in addressing the breadth, depth, and unique sensibilities imbued in the respective provinces as suggested by Annells (2006). A principal drawback, in this respect, is the need to articulate separate strands or distinctions in interview styles, data collection, and data analysis procedures. Lapses in this respect invite a process of method slurring (Baker, Wuest, & Stern, 1992; Annels, 2006), a practice which often contradicts and sullies the integrity of the respective approaches.

Phenomenology

With the consideration of acuity, a phenomenological approach presented the optimum choice. A phenomenological design consonant with a qualitative tradition seeks to explicate feelings as essential underpinnings of an experienced phenomenon (Ashworth & Chung 2006; Groenewald, 2004; Shaw, Burton, Borg Xuere, Gibson, & Lane, 2014). Purposed to a thematic descriptive of motivation, perception, imagination, feelings and experiences as well as meanings interpreted from a variety of vantage points, Goulding (1998) notes the focal point of data source is principally the words provided by the informant. NIAIs/retail investors are uniquely positioned as informants who have actively engaged in capital market activities and as a consequence, have amassed an array of experiences that they are able to articulate. As evinced by copious literature, information flows and corporate disclosures are often rife with asymmetrical-related conflicts as market participants are not equally privy to the same informative disseminations (Marcel et al., 2010). Epistemologically, the phenomenological paradigm provides an appropriate medium to describe variables and relationships, which are representative of the actors experience, in this case the investors who rely on corporate disclosures for its information content (Garcia-Osma & Guillamón-Saorín, 2011; Gibbins, Richardson, & Waterhouse, 1990).

Population

The makeup of a population is the universal expanse of indivduals who comprise a study. A population is consequently the cluster of individuals or cases that satisfy some pre-specified criteria from which inferential conclusions are drawn (Lepkowski, 2008). Retail/NIAIs in this case, comprising our population, typically engage in capital market activity and are consequently representative of approximate market sentiment. Evidencing this point, a Fargo/Gallup Investor and Retirement Optimism Index survey of November 2013 identified greater levels of bullish perspectives with larger/affluent investors, having investable assets greater than $100,000, and suggested 37% of these equity investors viewed the market as a strategically reliable method of wealth accumulation (Saad, 2013). The perceptions and perspectives of these investors are ideal in capturing the essence, motivation, and purpose of the study.

Grounded to a qualitative interpretivist orientation, rather than generalizing, the objective was to obtain insights into a phenomenon as experienced by a series of likeminded individual (Onwuegbuzie & Leech, 2007c) retail investors. With the purpose of attaining increased understanding of the phenomenon, a population of approximately 21 NIAIs were purposively selected. In keeping with Morse's (2000) exhortation regarding sample size and possible under estimation due to participant attrition, solicition was for a minimum of one-half the intended useful population. It is also worthwhile to note, that qualitative sample size may be guided by a number of factors such as the level of information redundancy and theoretical saturation relative to the mass of information obtained and the analytic complexity presented according to Kelly (2010). Moreover, once saturation is achieved, where constant repetition was not likely to yield additional useful variation in responses, the researcher has the discretion of utilizing the sample size to that point. Conversely emerging themes, or differences discovered within the population sampled could have warranted an increase of sampling so as to achieve data redundancy.

With the study focused to retail/NIAIs, a population was drawn from data bases located principally in the U.S. as well as through snowball or chain (Patton, 2002; Trotter, 2012) solicitation of investors. Solicitation was independent of geographical location, but all participants engaged in U.S. capital market activities. Snowball sampling broadly entailed instances where participants/interviewees were asked to suggest referrals who they knew were qualified to provide informationally rich descriptions of their experiences (Raveis, Conway, Uchida, Pogorzelska-Maziarz, Larson, & Stone, 2014). Additionally, personal associations, relationships, and networks were utilized in identifying and recruiting appropriate NIAI prospects. A private data base (access facilitated through an asset management firm) was a repository for affluent investors for which I requested use, and received the necessary access approval (see Appendix G). A generalized letter of particiapant solicitation was emailed or mailed through the postal service to each prospective participant (see Appendix A). Study participants were subject to semi-structured interviews orchestrated through the use of standardized open-ended questions designed to probe, prompt, and elicit the full breadth of thoughts and feelings (Patton, 2002).

Informed Consent

Prospective informants met the minimum age requirement of 18 years (e.g., Tottenham et al., 2009 conducted a study where the mean age was 19.4 years). Further, basic ethical principles should be observed in research endeavors involving human subjects in accordance with the precepts of The Belmont Report, advocating uniformity in standards of conduct and adherance required by federal employees, Institutional Review Boards, and scientific investigators (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978). These ethical prescriptions are premised on the foundational tenets of respect for human subjects and the affirmation of justice, and beneficence. Consequently, subjects were provided a proposal document disclosing the nature of any/all risks inherent in the study. This informed consent document acknowledged that the rights of participants would be protected during the data collection process (Denzin & Lincoln, 2011) (see Appendix B). Aligned with the foregoing, Williams (2002) elaborated a number of additional guidelines for the informed consent, including the purpose of the research, avoidance of deception, and the amount/extent of information disclosed. Additionally, disclosure was provided regarding the researcher; informants’ obligations; scope and voluntary nature of informant's participation; the protocols of confidentiality; risks endemic to research participants; right of unrestricted withdrawal; benefits in participating, which is in this case, the ability to contribute to scientific knowledge as it relates to the impact of information asymmetry and its significance to investors; method of participant selection; and names of contact persons to whom questions may be addressed as needed (Miller, Birch, Mauthner, & Jessop, 2012). Disclosure was provided for tape recorded data and its retention for 5-10 years (McLellan, MacQueen, & Neidig, 2003) after which all materials will be destroyed.

Sample Design

With the primary goal of the study directed at attaining a more complete understanding of the quintessence and meaning of lived experiences of NIAIs as it relates to the impact of asymmetric disclosures, a purposive sampling methodology was utilized. Purposive sampling or criterion sample facilitates the researcher screening for appropriate participants, who satisfy a preselected criteria (Maxwell, 2012; Patton, 2002). The research informants, having a minimum of two years capital market experience, were solicited from a number of U.S. databases and a number of other investment informational sources. The selection was intended to satisfy the the imperative of information-rich cases (Raveis et al., 2014) that fundamentally captured the essence of the phenomenon. A demographic supplemental questionnaire was provided to capture a profile of the surveyed population.

Confidentiality

All interviews were conducted with explicit commitment to privity and confidentiality. Interviews were conducted by telephone and in person where possible and were documented with a tape recording device. Further, pesudonyms were substituted for names of participants in transcribed interviews, and discretion was exercised in cases where unique disclosures may provide clues to the identity of individuals (Rubin & Rubin, 2012). Additionally, words or phrases were substituted by the researcher for the preservation of contextuality as well as referential integrity (McLellan, MacQueen, & Neidig, 2003). Collected data, such as, tape recordings, transcripts, and informed consent documents are securely maintained in a locked safe such that the identity of each participant is protected. Access is permitted only to the researcher to avert acts of impropriety and/or possible misappropriation.

Validity and Reliability

The constructs of validity and reliability presuppose a trustworthiness in a research outcome by virtue of appropriate and demonstrable application of rigourous standards (Morse, Barrett, Mayan, Olson & Spiers, 2002; Roberts, Priest & Traynor, 2006). In discoursing validity and reliability in qualitative inquiry, Patton (2002) and Onwuegbuzie (2007b) posited that the researcher serves as the principal instrument. Consequently the quality and integrity of the findings are consigned to the degree of skill, competence, and rigor employed by the researcher. Rigor and robustness, in this instance, are addressed through the applied phenomenological paradigm and situated by a compendious literature review.

Elaborating the foregoing, Maxwell (2012) submited that validity in qualitative research is achieved when an inquiry is examined for the precision of findings; in essence, the faithfulness in formulation or characterization that is explanatory, descriptive, plausible, and appropriately conclusive to the circumstance. Similarly, qualitative reliability is asserted to be an approach that is invariable when applied against disparate studies and by different inquirers. Consistent with a phenomenological approach the key invariant to validity and reliability is methodical consistency as suggested by Giorgi (2010) who emphasized this precept as being essential to the practice of *good science*. Beck, Keddy, and Cohen (1994) provided added clarification, expounding the descriptive constituents of validity and reliability. Phenomenological validity, it is proposed, is attained when the essential characterization of the phenomenon faithfully describes its intuitiveness and its essence (Beck et al., 1994).

Reliability is likewise achieved when the facticity of the foregoing is not in question; that is, it is reproducible with a measure of consistency. Additionally, Beck et al. (1994) stipulated two essential requisites that are vital to the premise of validity and relaibility. First, there is an imperative for phenomenological reduction where process-oriented bracketing of the researcher's presuppositions and perspective are suspended. Second, essences must be detailed so as to reflect the contextual meaning of the phenomenon.

Considering the preceding, reliability was assessed by (a) applying a systematic process for the collection of data, (b) checking transcripts for accuracy (Hycner, 1985), (c) ensuring that all participants met the criterion of having two or more years experience investing in the U.S. capital markets, and (d) assuring participants satisfied the financial requirement as accredited investors who are noninstitutional in their investment status. Information obtained through this process served as a proximal indicator of the investment experience of investors who are generally reliant on informative disseminations. Requisite care was taken to ensure that reliability standards supported validity considerations (Roberts et al., 2006).

Qualitative rigor necessitates validity, defined as describing the fidelity of what is perceived to be assessed against what is intended to be assessed (Roberts et al., 2006). In the demonstration of validity, specific questions were presented as a part of interview protocol designed to capture the experience of NIAIs. Additionally, a software package (NVivo 11) was utilized to process and organize the data to assure consistency in developing themes and categories. The use of rich, thick descriptions is also suggested by Onwuegbuzie and Leech (2007c) and Turner (2010) who contend that detailed note-taking streamlines the copious data collected, reduces confirmation bias, and enables the attainment of a fuller and more complete meaning of the experience. Although member checking and intersubjectivity served to validate and strengthen the accuracy of qualitative themes the general lack of procedural consensus (Beck et al., 1994) enabled deference, as anaytical discretion rest solely with the researcher (Giorgi, 1985). Finally, researcher bias and conflicts, if any, were also disclosed given its potential to impinge upon the integrity of the study (Miles & Huberman, 1994).

Field Testing

As an integral part of the interview protocol the researcher engaged the services of an expert panel comprised of industry practitioners and academics who are well-informed on the subject and are versed in research methodology. Consistent with this notion, Aboelela et al. (2007) in their investigation of interdisciplinarity utilized field testing as an assurance of methodical appropriateness.

The four-member expert panel, in their role as field testers, facilitated content validation of the questions proposed for the interview as well as the particulars of the interview protocol. In this regard the panel perspicaciously provided understandability, relevance, and comprehensiveness as suggested by Mckenna et al. (2005). Panelists provided contemporary and informed perspectives, judgments, and knowledge-based insights into industry practice. Furthermore, field testing affirmed that the proposed questions were appropriately designed so as to elicit responses from the informants that are consistent with the purpose of the study. Foremostly, the contributions of panel assured that the interview instrument was effective in its construction to adequately reflect the idiosyncratic qualities of informants as well as the pragmatic elements and their ability to illuminate, capture, and test rich/thick ideas central to the existence and nature of the phenomenon (Maxwell, 2012).

Summary of Experts

Expert panels are typically comprised of individuals with unique knowledge in specific subject areas, and are drawn together ostensibly to proffer opinions, which are informed by their experiences (Hagen et al., 2008) and often reinforced by literature. The panel’s expertise was significant, in this case, because it facilitated ideational convergence and attainment of consensus. Each panelist, after reviewing a briefing of the study, evaluated a series of semi-structured open-ended questions for appropriateness, comprehension, redundancy and the like, through a process that was done independently to assure anonymity and confidentiality (Hagen et al., 2008). Commentary and feedback provided by each panelist facilitated corroboration or a basis for modification and/or supplementation of questions to ensure that they captured or measured what was intended.

Opinions and insights of a voluntary panel of industry practitioners and academics provided validation of the proposed interview questions. The four member expert panel was comprised of university professors, whose pedagogy covered a variety of business disciplines (see Appendix E). All panelists have completed doctoral studies, except one who has a master’s degree, has worked in the financial services industry for more than a decade in various capacities, and is a subject matter expert in the areas of compliance and capital market analysis. He also has several books and financial publications to his credit. The feedback provided was in the majority inclined to style, ranging from the length and complexity of some questions to the degree of open-endedness of others. One panelist suggested that optionally, there could be a follow up question to questions 8 and/or 9; this provided impetus for a subsequent addition now labeled question 10. Overall, there was positive consensus with respect to the appropriateness, substance, and purpose of each question. Hagen et al. (2008) suggested there are no known industry benchmanks for precisely the number of favorability endorsements which constitute consensus. Accordingly, consensus is presumed to be favorable at an approval level greater than 50%. Additional details regarding academic credentials and professional background of each panelist is included in Appendix E.

Trustworthiness

Polit and Beck (2013) and McNulty, Zattoni, and Douglas (2013) (cited Guba, 1985) in describing trustworthiness in qualitative research as capturing a range of dimensional facets including transferability, dependability, credibility, confirmability, and authenticity. Interpretively trustworthiness is the qualitative equivalent of validity. Trustworthiness is highly tethered to the source data, and is characterized by the potential verification of the data to the original source. Other elements associated with this standardized marker are the potential to reached logical conclusions, prudentiality, and plausiblity (Mathison, 2005).

Transferability

Generalizability as noted by Finfgeld-Connett (2010) is typically associated with statistics and quantitative studies of the Kantian nomothetic orientation where universal laws exist; qualitative methodologies on the other hand are idiographic. Patton (2002) (in citing Guba & Lincoln, 1981) adopted the terms *transferability* and *fittingness* in lieu of the traditional positivist concept of generalization, when conducting qualitative naturalistic inquiry. The rationale to this re-definintion is the idea that generalization is not only bereft of context, but also that human behaviors are largely dictated/mediated by contextually embedded and circumstantial situations. Given the criticisms that have shaped the notion of generalizability in qualitative studies (Polit & Beck, 2010) the juxtapositioning of these paradoxically divergent descriptors is important in untangling the complexity and mitigating the challenge inherent in extrapolating the introspections of informants or settings in light of context-dependency. Largely, the results of naturalistic qualitative inquiries are not purposed to be generalized to large populations (Miles & Huberman, 1994; Easterbrook & Given, 2008; Thomas & Magilvy, 2011), an attribute, in this case, that is not perceived as a strength (McGrath, 1982). Rather, qualitative phenomenological studies' results are intended to establish the meaning and context of experiences, the formulation of inductive propositions, and to better understand the lifeworld concerns of informants (Polit & Beck, 2010; Mason, 2010). Moreover, it is essential that audiences assess transferability to decide whether the context of the study bears congruence to their circumstance and the extent to which results might be deemed transferable (Katz, Peace, & Spurr, 2012).

Substantively, there is a considerable contingent of qualitative thinking which postulates that focused qualitative research is effective for exploring complex meta-conceptualizations and paradigmatic constructs that are capable of being extrapolated to other informants or contexts (Butler-Kisber, 2010; Misco, 2007; Polit & Beck, 2010). In bolstering the notion of transferability Miles and Huberman (1994) presented twelve useful criteria as essential undergirdings. Misco (2007) summarizes these criteria as the demonstration of "methods, procedures, sequence, description, conclusions linked to displayed data, a clear audit trail, a full articulation of [the] role [of] researcher, and …[providing] possible alternative conclusions which [are] mutually challenging" (p. 6). This study contemplates the observation of these guidelines.

Guided through the philosophical and theoretical lens of asymmetric disseminations, confidence, and decision making propensities moderated by trust, the study's informants presented evidence that NIAIs may siginificantly realize similar phenomenological impulses. Chen, Donaldson, and Mark, (2011) in discoursing the Campbellian Validity Typology referred to validity, and hence transferability, as the interpretation and veracity of evidence facilitating a conclusion. Polit and Beck (2010) spoke of extrapolation in the context of proximal similarity, where an individual's conceptualization of moments or instances, population, environment/structure, and prevailing circumstance are weighed along a continuum of relative similarity. Constraints notwithstanding, it is reasonable to infer that NIAIs' experiences are epitomes of a swath of experiential events and interpretations, which are likely to intersect such that these experiences could tentatively exhibit fittingness and be carefully extrapolated to other contexts or circumstances such as, *moderatum generalizations* (Williams, 2000); transferability (Lincoln and Guba, 1985); case-to-case translation (Firestone, 1993; Polit, & Beck, 2010); and generalizability (Misco, 2007). Contextual exegesis is fundamental in terms of capturing (a) overall response to asymmetric disseminations, (b) its potential influence on confidence and decision-making, and (c) the larger corporate governance and agency concern.

Dependability

Credibility cannot be assured in the absence of dependability; just as validity in quantitative research is a predicate of reliability (Polit & Beck, 2014). Dependability is foundational to consistency, that is, whether a study's results can be reproduced with similar populations under similar/or same conditions or context. This is what Miles and Huberman (1994) described as quality control, that is, whether or not appropriate care was exercised in course of conducting the study. With a modicum of contextual difference, Rodrigues, Alves, Silveira, and Laranjeira (2012), helpfully described dependability as an integrating concept and suggested additional important attributes such as reliability, maintainability, and availability.

Credibility

Credibility is significant to trustworthiness and is an attribute that fundamentally moderates validity (Schwandt, Lincoln, & Guba, 2007). In assuring credibility the research method of the study should elicit and instill the requisite confidence to the extent that the findings are truthfully and accurately reprersented (Polit & Beck, 2014). Triangulation is the use of different data sources and methods in constructing intelligibility and ratiocination of themes and findings as well as reducing exposure to errors and enhancing the study's reliability (Lahtero & Risku, 2014). In the context of this study, triangulation facilitated member checking with the verification of transcribed and/or processed data by the informants as a part of a system of validation. Besides rigor, a secondary yet essential purpose of triangulation was the mitigation of random and potential systematic bias.

Confirmability

Confirmability is a qualitative checklist item of research trustworthiness (Denzin & Lincoln, 2009). It is an attestation of the credibility of the data reported in the study. Specifically, all data used in the study such as logs, recordings, fieldnotes, observation notes, and journals can be traced back the original source (Lincoln, 2004).

Authenticity

The experiences portrayed in qualitative research studies in many cases tend to be represented with various degrees of abstraction. Authenticity consigns a humanizing quality to the process such that the essence of lives depicted, scrupulously reflect the appropriate temperamental mindset, affectivity, maturity, language sensibility, and setting/background (Marshall & Rossman, 2011) of an informant's social reality subjectively but also scientifically. More generally it is a representation of the fairness and faithfulness in the researcher's account of the breadth of constructed realities. In the ideal, authencity requires that lives decribed are accurately presented in the ways that they are lived to the extent that audiences are transported on a journey where the sensations and intensity of the lived experiences of informants can be credibly appreciated.

The study's protocols encapsulated in Appendices A to F encouraged forthrightness, candor, and detailed descriptions of lived experiences of NIAIs. Further, the provisions of clarification of researcher's bias, confidentiality, member checks, freedom of unimpeded withdrawal from the study, and a mechanism for conflict resolution as articulated in the provisions of the informed consent were such that potential social milieu (Guba, 2004; Narag & Maxwell, 2014), for example, intimidation, recriminative legal action, obligatory beneficence, or other foreseeable constraints had very little impact on the veracity and quality of responses. Peer debriefing, though not compulsory, was held as an option to be utilized by engaging the services of a disinterested third party, for the purpose of additionally evaluating the quality of the inquiry, that is, to reinforce and/or enchance the accurracy of the transcibed and analyzed data (Collins, Onwuegbuzie, Johnson, & Frels, 2013; Guba, 2004). Reinforcing the process, Guba (2004) proposed observing certain authenticity standards that included fairness, ontological constructions, educative constructions, catalytic constructions, and tactical propositions. These prescriptions of quality-centered criteria foremostly served as a guiding consideration.

Member checking. Member-checking is argued to be a key foundation of qualitative research, serving to broaden the interpretation beyond the understandings of the researcher, and may be key in bolstering the study's validity criterion (Marshall & Rossman, 2011). This process of presenting to the informants the final transcriptions or interpretations, wholly or partially, or derived themes, served to verify the accuracy of the qualitative findings (Reilly, 2013; Thomas & Magilvy, 2011). With triangulation of data sources, methods, and theories, the claim to validity can be asserted more confidently (Marshall & Rossman, 2011).

Bracketing. With the examination and calculation of evidence many phenomenological theorists have prescribed a bracketing process (e.g., Husserl, 2012; Moustakas, 1994; Rabin & Weizsäcker, 2009), one which holds in abeyance the researcher's preconceptions and notions regarding the phenomenon. Patton (2002) described this as the concept or moment of the epoché, where by virtue of reduction of the phenomenon, prejudices and assumptions are removed and the researcher's conciousness assumes a state of immanence; thereafter a fresh and more complete perspective is attained with ponderance of the evidence.

In keeping with foregoing explication, the researcher disclosed capital market experience, by way of vocational involvement in the financial services industry and also participating as an investor in the equity markets. Contemporary experience has also provided exposure to finance/capital market-related instruction and pedagogic opportunities at the teritiary level. With a reflexive approach to potential biases, experiences, values, judgments and presumptions the approach to the study was treated as previously outlined. Reflexivity is the principal ideational position or worldview orientation that impinges upon those factors that could potentially shape the interpretations formed during the study (Chan, Yuen-ling, & Wai-tong, 2013).

Data Collection Method

Phenomenology as an approach to information asymmetry, contextualized to NIAIs and their decision making propensities, focuses on probing and elaborating the machinations of structure, interpretations, and essence derived from experiences garnered as capital market participants, for whom corporate disseminations are vital inputs to their investment theses. Qualitative studies rely on statements that are gathered as evidence of an investigation (Polkinghorne, 2005). Evidence obtained through the interview process was an essential method of data collection (Erickson, 2012) as it underlie the collective experiences, understandings, opinions, and emotional sensibilities of informants (Collins et al., 2013). In capturing these important experiences, qualitative data in the form of spoken words, chronicled and provided a distillation of narratives (Polkinghorne, 2005). The design of the study principally centered on documenting each participant's interview primarily with a recording device. Each interview was conducted in-person or by telephone/conference. All interview activity was preceded with the signing of a written informed consent document and audio recordings captured through a conference platform and digital recordings were transcribed by the researcher. Appropriate research logs, reflective journals, and research field notes augmented by the reviewed audio data (McLellan, MacQueen & Neidig, 2003) were utilized as necessary.

Interview Process

The interview has become the pillar in qualitative research and in the case of phenomenological studies, the paramount approach to data collection, which facilites the exploration of descriptions and the interrogation of ideas (Wimpenny & Gass, 2000). Moustakes (1994) and Rude (2013) for instance, recommended engaging the epoché where biases, predispositions, and prior experiences are disassociated in the interest of transparency and research integrity.

In-depth interviews for this study were largely formatted as a semi-structured endeavor where open-ended questions were presented to elicit the conceptions and contexts of informants' experience. Follow up questions prompted elaboration and elicited greater interaction from informants. Information gathered from the interviews were principally recorded as audio files and when appropriate, hand written notes were taken supplementally to capture where possible, important interview aesthetics such as visual and/or auditory cues.

Questions cohered with specific themes and concepts discursively considered through the applied conceptual frameworks, literature review, and the study's objective (Speziale et al., 2011; Patton, 2002). The study was concentered to a phenomenological exploration of corporate disseminations particularly in the context of information asymmetry, its impact on the confidence and decision making propensities of the retail/NIAI and the ancillary effects of moral hazard and adverse selection. Research questions and related questions presented for the interview are exhibited in Table 1 below.

Table 1

Research Questions and Related Interview Questions

Research questions	Interview questions
1. What are the lived experiences of the retail/noninstitutional accredited investor regarding corporate disseminations, its role in the proliferation of information asymmetry, its impact on confidence, judgment, and decision-making propensities?	1. To what extent has information asymmetry affected your experience of retail investing as it relates to perceiving and processing information in investment decision-making?
	2. How does information asymmetry impact your confidence and strategic approach as a retail investor? Could you recall instances and experiences validating your response?
	3. What has been the depth of impact of corporate governance reforms (e.g., populating boards with largely outside/independent directors) on your investment psyche/propensity and overall attitude to investing and risk (management) as a retail investor?
	4. What was it you felt you needed to learn that became increasingly obvious with the governance reforms?
	5. What advice if any would you share with investors (who are similarly disposed in making determinations) about managing their own investments in the current market and information environment?
2. What role has technology played in magnifying and/or minimizing the effects of informative dissemination and how does this affect the investor's discipline and psychology with regards to decision-making?	6. What is your perception of the role of technology (e.g., information is instantaneous: tweets, blogs, 24-hour news cycle, internet traffic) with respect

(*table continues*)

Research questions	Interview questions
	to investment psychology and framing bias (selective perception of information) when screening corporate disclosures prior to its utilization? Could you describe experiences that characterize your investment decision making in this regard?
3. What is the perception of the state of principal-agent relations as it pertains to governance and disclosure?	7. How trusting are you regarding matters of stewardship (trust of leadership), given that management's employment requires agency (knowledge/access to proprietary information), where there is ample opportunity to engage in self-interested behavior? Are there any feelings you experienced that you are able to describe after realizing the extent of corporate misconduct exposed in the last decade (e.g., the 2008 market collapse)?
4. To what extent has regulatory reforms changed the investment environment in restoring confidence by holding bad actors to account?	8. How has your perception of retail investing as it relates to the qualitative improvement of disclosures been influenced by regulatory reforms (e.g., Regulation Fair Disclosure: mandates simultaneous disclosure of all material nonpublic information to all interested parties)? How has it shaped your investment behavior experientially?
	9. In what ways has Sarbanes- Oxley's (SOX) strengthening of Internal Controls (e.g., everything controlling risks) in regard to financial reporting (Section 302) promoted greater and more meaningful transparency for yourself? Can you describe any perceptible change in your investment attitude after SOX?

(*table continues*

Research questions	Interview questions
	10. Can you describe any other market-centered experience relating to asymmetry if any (that has not been presented here) that has impacted your investment attitude post SOX?

Responses to these questions provided a dialogical basis for additional probing conducted as needed for the purpose of illumination and elucidation of the subject (Patton, 2002).

Data Analysis Plan

With a phenomenological approach, data are concentrated to words, which are hence translated into texts. For analysis to occur the data must be processed; specifically untreated data must be refined by means of being corrected and edited (Miles & Huberman,1994). Data analysis according to Tesch (1990), commences at the point of data collection. Further, in processing the data, the researcher conceptually clarifies his/her perspective on the subject phenomenon, a euphemistic process of bracketing (Tesch, 1990). Procedurally, Patton (2002) in attempting to identify the core meaning of individuals'experiences, recommends analysis only after the bracketing process is undertaken. Exemplarily, the essence of the investment experience was epitomized and forefronted where the NIAI relied heavily on and was accepting of informative disseminations of firms/institutions that are engaged in capital market activity. Illustratively, data gleaned from the interview recordings were grouped by similarity, and repeatedly configured and reconfigured such that the criterion attribute became evident and meanings of each group began to coalesce around specific themes (Tesch, 1990).

Discrepant responses or negative data was considered and contextualized against the body of data gathered per interviewee and across the population of interviewed participants. Since all interview data were essential to the overall textural and experiencial fabric of interview participants, such data could be impactful in moderating or strengthing certain evolved structural and/or composite horizons (Moustakas, 1994).

Analysis Method

The analysis was conducted by rigorously examining the interview transcripts and exercising the requisite care in condensing the material (Miles & Huberman, 1994). At a practical level, materials were continuously perused and with circumspection, distillation occurred, facilitating the emergence of synthesized renderings, reflecting the essence of the narratives, and an uncovering of meanings and actions (Miles & Huberman, 1994).

Paradigmatically and more granularly, interpretive phenomenological analysis (IPA), given its qualitative/methodological strength, has been proffered as one of the many structures through which the lived experience has been examined (Matua & Van Der Wal, 2015; Timulak & Elliott, 2003; Tyre, Myer, Lazo & Waters, 2016). Reinforcing this notion, Heideggerian phenomenology traditionally expounded that the situatedness of an interpretive approach hinges on the the researcher's discretion and comprehension of the related philosophy, a factor that was consistent and considerable in influencing interpretation and design (Wright-St Clair, 2015). In explicating the intricacies of this inductive analytical process, researchers Joseph (2014) and Murray and Holmes (2014) advanced the IPA methodology as being an effective tool that captured not only perceptions and theoretical contexts, but social and cultural descriptives across a range of experiences spanning human, health-related, and social sciences. The oft suggested varied formats, makes it a flexible and compelling analytical tool to researchers oriented to sphere of phenomenology in extracting themes, core meanings, as well as facilitating synthesis of the constellation of life events that are integral to shaping the lived experience. Moustakas (1994) and Pietkiewicz and Smith (2012) provided pithiness in suggeting a move to a reductive stance, such that researchers reflectively embrace experiential essences, free of preconceptions and ideational constraints. Arguably, giving voice to the emergence of the phenomena.

A detailed series of steps presented by Pietkiewicz and Smith (2012) and (Smith, 2015) elaborated preparation, organization, analysis and interpretation of the data. In this case, the methodology effectively deliniated and constructed meaning units (MU), organized data structure, engendered categorization of data, abstracted findings, validated analysis, and enabled rich interpretation of results, which underscore the essence of the lived experience of NIAIs. Meaning units in this context are data extractions that even when presented in part, are likely to communicate reasonable or approximate contextual meaning to an audience (Elliott & Timulak, 2005). DeFelice and Janesick (2015) in citing Giorgi, similarly described this as, a semantic typification of the psychological elements of the lived experience.

The textual transcriptions of NIAIs' statements centered to their investment experience and perception of asymmetric disseminations. A synoptical view of the framework, suggests a premise of broad experiential descriptions, thematic clusters, reflection and formulation of relevant and thick structural depictions that characterize the phenomenon, the generation of each individual's anecdotal renderings, essences and meanings derived through distillation and synthesis, and interpretive conceptualizations (Wright-St Clair, 2015, p 65) unearthed in the context of discovey.

Analysis of these textual data was framed against the above-described construct. The elaboration of selected steps (see Chapter 4) provided a more sharply focused descriptive; one that is reflective, pragmatic, and purposeful. The data was coded according to the qualitative imperative of the types of experiences of each NIAI and assigned appropriate value descriptors (Chenail, 2012).

The location of the respective themes, served as a validating resource and crosschecking mechanism. The handwritten notes compiled for the research and transcribed data in their entirety are recursively checked alongside the thematic findings for precise or approximate expressions (Moustakas, 1994) of the subject phenomenon. Triangulation has also been suggested as an effective methodological approach in bringing multiple and diverse sources of data together such that their various strands present an alignment and corroborating effect (Patton, 2002). Annells (2006) similarly endorsed the advantage of utilizing triangulation in phenomenological studies to facilitate the understanding and enhancement in meaning. The critical purpose, most importantly, is the strengthening of credibility and propounded accuracy of findings.

Summary

The study was fundamentally purposed to exploring and illuminating the essence and lived experiences of the retail investor/NIAI, notably the ways in which corporate informative disseminations implicate confidence and investment decision-making. The content of the chapter addressed the methodological aspects of the research to include research design, research population, process for collecting data, privity and confidentiality protocols, detailed systematic and analytical process, validity and reliability measures, and research tools/instruments and their application to data evaluation. These processes and mechanisms are considered appropriate to derive informationally rich and thick data from NIAI informants who provided a window to their phenomenological experiences. The extracted and developed themes, derived understandings, and meanings buttressed cognizance of the experiential orientation, conception, and social construction of the NIAI's reality.

Chapter 4 elaborates data collection, data analysis, delves into textural descriptions pertaining to the respective research questions, and present results. The chapter concludes with a summary. Figure 4 summarizes the methodological approach utilized in conducting the study.

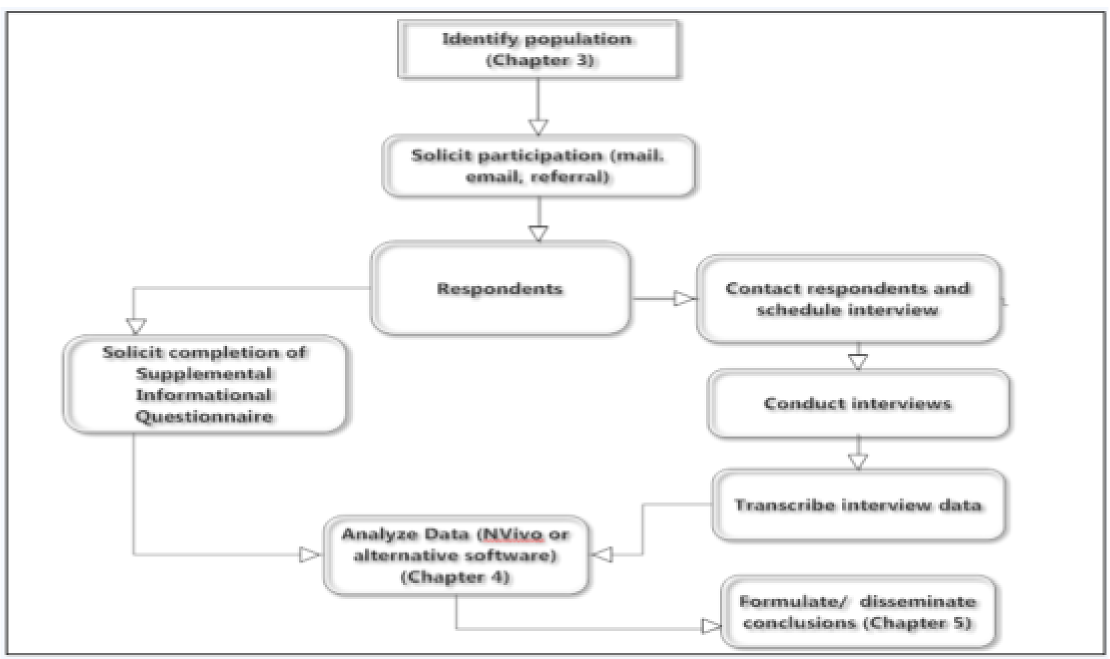

Figure 4. Research methodology chart. Methodology chart outlining the research framework and mapping the methodological flow of the study's constituent parts.

Chapter 4: Results

Introduction

This qualitative phenomenological study concentered to rendering a thick holistic portrayal of the essence and lived experiences of noninstitutional accredited investors (NIAIs) who experienced the effects of information asymmetry. The examination excursed a number of heuristic and theoretic principles, which are relevant to corporate governance praxis; principally its relationship to corporate information dissemination, its influence in inspiring confident decision-making for the investor/shareholder, and the conflicts of interest that pervade the agent- principal exchange. The study as viewed through an interpretivist prism was aimed at capturing the lived experiences (Clayton, 2016; Smith, 2011) of noninstitutional accredited investors (NIAIs) by textual expression of experiential anecdotes as it regards the anteceding phenomena. These descriptions provide essences or meanings of experiences as they are perceived, and help researchers identify themes, patterns, and relationships (Spencer, 2015) that are derived for extraction, assessment, and analysis.

Research and Interview Questions

The study examined the lived experience of NIAIs specifically as it relates to their confidence and decision-making propensities as influenced by the force of informative disseminations. The foregoing is addressed in the interrogatives, which follow:

(1) What are the lived experiences of the retail/noninstitutional accredited investor regarding corporate disseminations, its role in the proliferation of information asymmetry, its impact on confidence, judgment, and decision-making propensities?

(2) What role has technology played in magnifying and/or minimizing the effects of informative dissemination and how does this affect the investor's discipline and psychology with regards to decision-making?

(3) What is the perception of the state of principal-agent relations as it pertains to governance and disclosure?

(4) To what extent have regulatory reforms changed the investment environment in restoring confidence by holding bad actors to account?

These questions explored through interviews and the journaling process required answers, which were addressed through a subset of 10 principal interview questions (see Table 1). Interview Questions 1-5 pertained to the decision-making and attitudinal disposition of the investor (NIAI). Interview question 6 related to the impact of technology, specifically on the dissemination of capital-market relevant information and its effect on the discipline and investment psychology of the NIAI investor. Interview question 7 pertained to the matter of principal-agent relations and the ensuing dialectical underpinnings. The final interview questions 8-10 focused on the regulatory environment and its perceived ability to (a) impact the requisite investor confidence and decision-making propensity and (b) its effectiveness in serving as a mechanism for improved corporate disseminations. A supplemental questionnaire comprised of 12 demographic questions was requisitely completed and provided a profile of participating NIAIs (see Appendix C). The demographic questions were essential in elaborating and validating background, personal and professional experience, qualification, and disposition to decision-making.

Interview questions were semi-structured open-ended and administered uniformly taking each participant through the same sequential series as well as applying a proximal interview standard for consistency. There was provisioning for some measure of flexibility in the interview process, where new understandings and information gleaned enabled follow-up questions for the elicitation of greater insights and optimality in participant response (e.g., see Perry, 2013). Repetitive enunciations contributing to an overlapping of responses were critical variables highlighted in the interview protocol. As previously noted, the research questions were structured to probe (a) involvement, experience, and background with the phenomenon; (b) the effects of (information) technology in the context of amelioration or exacerbation of asymmetrical disseminations; (c) the principal-agent exchange/obtrusion; and (d) perception of regulations, rulemaking, and deterrence on corporate behavior regarding asymmetrical disclosures.

Researcher Credibility

The effectiveness of any phenomenological approach is largely determined by the actual experience of the participants and the researcher (DeFelice & Janesick, 2015). Patton (2002) and Pezalla, Pettigrew, and Miller-Day (2012) have spoken about the instrumental nature of the researcher as it relates to qualitative research projects. The perspectives of both Patton (2002) and Pezalla et al. (2012) it appears, is that the idiomatic position of the researcher has significant bearing on the potential outcome as a valid mechanism of any research study. One such aspect of instrumentality is researcher’s credibility. As noted by Patton (2002) there are no concrete series of questions that must be addressed to specifically validate credibility. This fact notwithstanding, credibility is contingent on world-view, experience, training, benefaction (as applicable), the researcher's relationship to the subject matter, and association with participants (Patton, 2002; Thorne, 2016). Patton (2002) again underscored criteria to bolster researcher credibility. These criteria include detailing rival or alternate explanations, engaging the process of triangulation, and disclosing negative cases.

With a finance and academic professional background spanning more than a decade, the researcher undertook the project because of intellectual curiosity of catastrophic meltdowns plaguing the capital markets in the past two decades. The natural interest was to identify plausible or explanatory (see Maxwell, 2005) factors or variables that consistently appeared as commonalities in the calamity of market crashes. Fueling this interest are confounded student audiences in the academic setting, who are consistently concerned as to the absence of credible safeguards in the financial markets to curb or forestall deleteriously economic-adverse *tail* events. While the above-mentioned considerations were fundamantal as background in catalyzing the research effort, qualitative scholarship is highly dependent on the academic and personal integrity of the researcher (Thorne, 2016).

With the foregoing, and as noted in Chapter 3, the strict observance of the terms of the informed consent document included: (a) reiteration to ensure that respondents understood the voluntary and confidential nature of their involvement as well as their right to withdraw from the study, (b) requisite bracketing (Chan, Yuen-ling, & Wai-tong, 2013; Moustakas, 1994; Rodham, Fox, & Doran, 2015) ensuring that personal preconceptions were set aside prior to each interview session, (c) semi-structured interview questions relating to the lifeworld experiences were instrumental in guiding the process, and (d) scrupulousness and sensitivity were observed even as interviewees were encouraged to provide candid responses. The hallmark of sound qualitative research practice as it relates to researcher-participant instrumentality is futher enumerated in the following:

- Keen awareness of the phenomenon and setting;
- An approach that is multi-pronged as opposed to one that is uni-dimensional and focused to a singular disciplinary orientation;
- Intuitiveness and a significant attention to detail, the ability to elicit the best veracity and forthrightness from respondents and, competence and aptitude as a researcher;
- Having an open mind and non-judgemental attitude to particiapants and their perspectives, to encourage authencity, and;
- Having an empathetic orientation and; a propensity for objectivity. (Miles, Huberman, & Saldana, 2013, p. 42)

Most significant, however, is that in conducting the study the researcher attempted to observe all objective rules, including those articulated herein; vital in supporting the practice of credible and ethical research. Of the researcher, Giorgi (2006) states "...examining the lived experience as it is lived and taking [it] as a true [representation] of the… [person's experience enables an expansion] of [the] field of inquiry" (p. 83) and hence perceptions of the study's rigor.

Participants

Upon the receipt of the university's requisite approval for the study, the researcher adopted a multi-method approach to soliciting participants for the study.

Prospective participants were randomly selected from the private database of an investment institution and an affiliated marketing firm. Approximately 300 noninstitutional accredited investors (NIAIs) were sent electronic email invitations soliciting their participation in the study. There were no responses. Following this unsuccessful approach, phone calls were placed to a number of qualified prospects. Of those contacted 21 expressed a willingness to participate. Of the twenty-one expressing an interest in participating, ten acquiesced. In addition to the direct emails, the researcher also utilized personal and professional networks in identifying individuals who satisfied the criteria and considered suitable for the study. Again, phone calls were made and email invitations were sent to 25 of these individuals as a means of soliciting participation. Eleven participated. There were some respondents that were eliminated for various discrepant and extraneous reasons, including privacy concerns and reluctance to revisit past experiences. In spite of the option and utility of purposive sampling, the demographics of the participants comported with recent U.S. statistics on investor composition. The data collection in its entirety spanned approximately seven months.

Data Collection and Setting

Interview

After contact and obtaining a commitment to participate prospective participants were provided with the informed consent document stipulating the terms and conditions as outlined in Chapter 3. The signed statement of consent was obtained prior to each scheduled interview. As a practical matter, in-person interviews were accorded priority (where possible) so as to capture emotions, body language, concreteness and immediacy of the moment (Patton, 2002; Rimando et al., 2015). These interviews were typically at a

Starbucks coffee shop or the informant's office. Audio recordings facilitated data collection and a series of journalized entries (Miles et al., 2013) were utilized as a supplemental medium. Other data collection, resulting from in-depth interviews, occurred by way of a synchronous Zoom audio/video conference platform (Marshall & Rossman, 2016). Again, as feasible journalized entries were prepared. Interview questions presented were previously validated by an expert panel of industry practitioners and academics (refer Table 1) as articulated in the previous chapter. The interview protocol was aimed at eliciting rich experiential data relating to investment activity as influenced by corporate information disseminations. Interviewees were encouraged to be forthright in their recount of lived-experiences, yielding in many instances rich interview data (Rimando et al., 2015). Appropriate circumspection with respect to individual/personal vulnerabilities was observed. In instances, conversations extended beyond the scope of the interview and capacity of the recording device or prior or subsequent to the official proceedings. Impressions, the complexities of relevant participant perceptions, and judgments were also documented where possible.

Transcription

Data transcription was verbatim (Callary, Rathwell, & Young, 2015) and occurred usually within 2-3 days of data collection where possible. Voice recordings were transcribed using Apple's voice to text application. Transcriptions took approximately 4-6 hours on average per participant. Data were transcribed and subsequently pseudonymized using a randomized numeric system of assigning confidential participant codes as a replacement for names. Potential researcher bias was controlled or alleviated by stringently prioritizing and evoking the attitude of the epoché, a process that includes stating one's assumptions and preconceptions explicitly as a part of the engagement (Chamberlain, 2013). All interview data were transcribed to Microsoft Word documents, and later printed for re-readings and analysis. Transcribed interviews were also sent to participants to be verified for accuracy (Petty, Thomson, & Stew, 2012). All research-related recordings, transcripts, and personally identifiable data were transferred to external data storage drives, password protected (where possible), and secured in a locked cabinet.

Table 2

Demographic Characteristics (N=21)

Participant code	Occupation	Age Group	Years of experience
Participant 1	Retired Investor	50-59	21-25
Participant 2	Pharmacy Sales	40-49	1-5
Participant 3	Business Development	50-59	20-25
Participant 4	Retired Businessman	60-69	>31
Participant 5	Medical Doctor	40-49	21-25
Participant 6	Retired Medical Doctor	80-89	>31
Participant 7	Technology Executive	40-49	16-20
Participant 8	Businessman	50-59	21-25
Participant 9	Businessman	40-49	25-30
Participant 10	Businessman	40-49	20-25
Participant 11	Electrical Engineer	50-59	25-30
Participant 12	Businessman	50-59	25-30
Participant 13	Retired Engineer	60-69	>31
Participant 15	Businessman	50-59	11-15
Participant 14	Businessman	40-49	11-15
Participant 16	Businessman	40-49	6-10
Participant 18	Engineer	50-59	21-25
Participant 19	Pastor	60-69	16-20
Participant 20	Ecommerce Business	40-49	6-10
Participant 21	Technology	40-49	6-10

Data Analysis: IPA /Research Design

Interpretative phenomenological analysis (IPA) is an established qualitative analytical approach in areas of person-centered research including social science, psychology, and healthcare (Joseph, 2014; Smith, 2011; 2015). IPA's idiographic thrust (Thackeray & Eatough, 2015), its resonance in phenomenology and hermeneutics as a methodological framework is constructive in data analysis and provides guidelines for conceptualization and extraction of themes and textures as appropriate in the examination of lived experiences (Skinta & Brandrett, 2016). Extending the sentiments of Skinta and Brandrett (2016), the scope and rigor involved in exploring such facets of the lived experience and its analysis, reinforces IPA as a suitable tool for research studies particularly with small sample sizes.

While highly regarded because of rigor and intensiveness IPA does have its detractors who point to the customarily smaller samples. Skinta and Brandrett (2016), for example, have suggested a sample size of five, while Finlay (2013) has suggested up to eight; there does not appear to be consensus, in light of the fact that the objective is saturation (Elliott & Timulak, 2005). To mitigate or overcome this criticism, the sample size was set at much higher levels than usual. Twenty to twenty five informants theoretically contribute richer data breadth and potentially improve resource and analytic quality, thereby ameliorating goodness of results (Miles, Huberman, & Saldana, 2013; Miles & Huberman, 1994). Yet, amassing too large a sample size may likely overwhelm the reseracher with qualitative material to the point of diminishing returns where there is no emergence of new information (Pietkiewicz & Smith, 2012).

Data Analysis: Coding

According to Pietkiewicz and Smith (2012) IPA researchers have a modicum of freedom in adapting an approach of analysis commensurate with their research goal. Accordingly, analytical efforts for the study included interrogation of 21 individual transcripts manually and with the aid of professional qualitative software, engaging the epoché or bracketing, data coding, and data analysis/abstraction. Elliott and Timulak (2005) and Finlay (2013) stress the sytematization and organitization in the analytical trail such that information gleaned from the data, can be reconciled in source and context. To align with this premise, data content of the transcripts were processed with the use of the previously stated NVivo 11 software package. Themes were extracted and clustered into subsets or subsamples.

The coding of interview data for classification and analysis is a requisite step in the qualitative process. As observed in Chapter 3 the data examination is adapted to and grounded in Pietkiewicz and Smith's (2012) IPA guideline for phenomenological data analysis. The methodolgy is thusly summarized:

(1) Transcripts are read repeatedly.

(2) Notes are taken capturing the transcriptions.

(3) Emergent themes are derived from the research notes. Consonantly, data are separated into specific *meaning units* (Elliott & Timulak, 2005); Larkin and Thompson (2012) describes this process as developing patterns of meaning.

(4) Relationship between emergent themes is constructed; themes are used as the basis of clusters (initial structural development followed through subsequent structural development).

(5) Process is repeated for subsequent cases; that is, the prior four steps are executed on each remaining case.

(6) Constructed themes are individually documented, extracting patterns and themes (providing an interpretation for the reader).

An emergent nature and an inductive process have been descriptives closely associated with qualitative data analysis (Schreier, 2012). In explication, stages 1 and 2 entailed repeated readings and the process of notation, capturing each participant's rendering in description, vividness, linguistic representation, as well as cogitating the researcher's experience and conceptualization of the topic.

In keeping with the dictate of the previous steps, the third step entailed the identification and conceptualization of emergent themes/meaning units. Repeated checks for a more granular coding consistency in meaning units (Richards, 2014) yielded approximately 80% consistency. While there is no benchmark for a recognized standard/consistency of coding frame for qualitative research, acceptable evidentiary statistic requires approximately 80-90% at the minimum (Miles & Huberman, 1994; Saldaña, 2015). The particularities of the relevant themes were described abbreviately (in the case of NVivo 11, at the node) as a reminder of the original context and sources. Meaning units ranged descriptively, from the literal to the metaphorical. Guidance for this step was informed by the literature and research questions (Callary, Rathwell, & Young, 2015).

Step 4 identified and partitionalized emergent themes based on the essential research questions. This was followed by axial re-grouping under superordinate thematic constructions comprised of previously established emergent subordinated themes (NVivo 11 provided a hierarchical overview of node organization).

Step 5 was a reenactment of the preceding steps one to four, with subsequent case characterization examined for contiguity to fit to previously established themes (Maxwell, 2012) and where necessary, reconciled with the original data as appropriate for contextual/or thematic validity.

The sixth step provided an interpretive description of the phenomenon. The principal categorizations, which largely cohered and were consistent across the entirety of participants, circumscribed themes, concurrencies, and discrepancies. Figure 5 details the process.

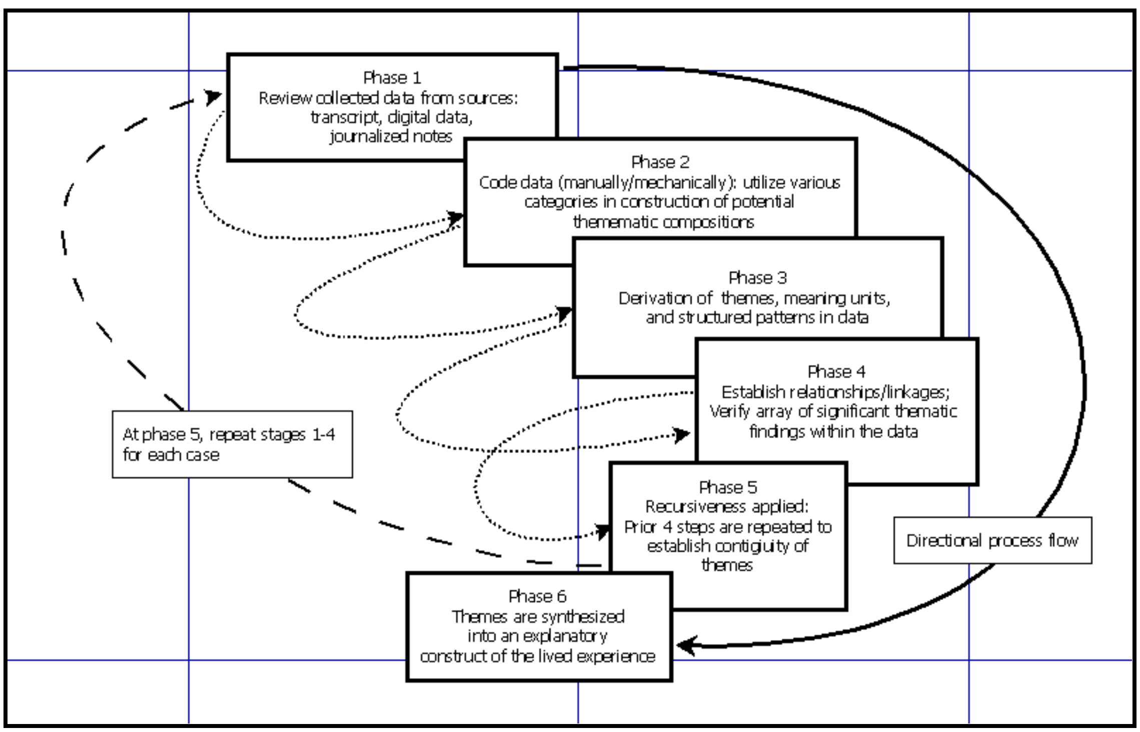

Figure 5. IPA coding and analysis strategy created and utilized for the study. Summary of the IPA coding and analytical process facilitates coherence of methodological flow and identification of themes, which are integral to synthesis and formulation of informants' renderings. The figure provides visualization and enables the construction and validation of conclusions (phases adapted from Pietkiewicz and Smith, 2012).

Substantively, the participants' description of concatenations of their respective experiences of information asymmetry was compared and contrasted within and across cases (Gale, Heath, Cameron, Sabina, & Redwood, 2013). The reductive process contemplated the essence of horizonalization, where individuals' perceptions contributed to the collection of experiences recounted (Moustakas, 1994). Horizonalization was vital in identifying emergent constructs for the purpose of distinguishing relevant conceptions and interrelated ideas, which subjectively underpin the lived experience of the retail investor. This was purposed to filling in gaps, where they existed (Jean, Hay-Smith, Dickson, Nunnerley, & Sinnott, 2013: Miles, Huberman, & Saldana, 2013). Figure 6 presented below, provides an overview of the reductive coding process where subthemes annexed to research questions are distilled to two central themes: information idiosyncrasies and trust of the governance and regulatory systems.

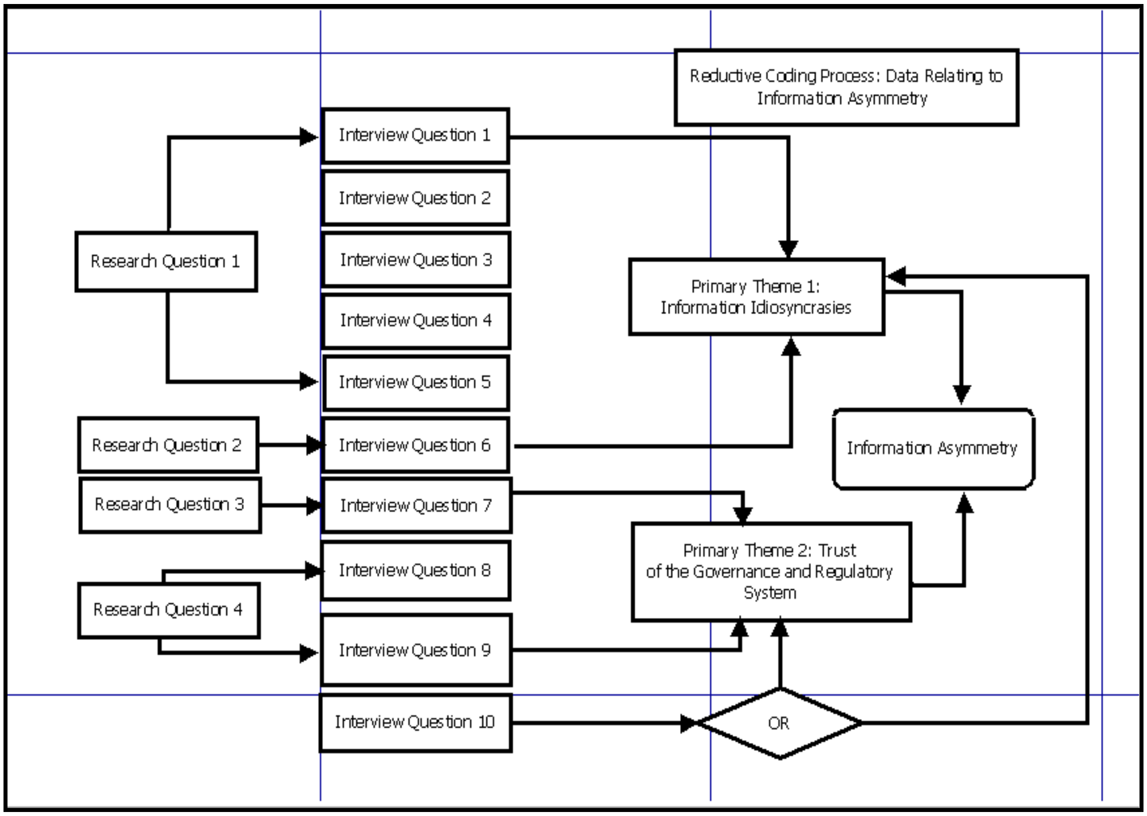

Figure 6. Categorization and reductive coding process. The process is used for thematic extraction. The figure provides an overview of the reductive coding process (left to right), utilizing the NVivo 11 software, where subthemes annexed to four research questions relating to information asymmetry and its impact on the decision-making propensities of the non-institutional accredited investors are distilled to two central themes represented as: Primary theme 1 and Primary theme 2.

Findings

Analysis of the data coupled with searching keywords and category labels yielded 48 themes, which captured the essence of the research questions. These thematic gestalts were subsumed under two central themes: (a) the state of information idiosyncrasies and its disseminative capacity and (b) trust of the management and of the governance and regulatory process. Both categorically advanced an emergent picture of ideational strands of the phenomenon that aligned with an interpretive and descriptive thrust (West & Borup, 2014) of conceptions undergirding information asymmetry.

The essence of the phenomenon was captured with the utilization of graphs, charts, figures, and tabular formulations, integrated for visual substantiation and analytic interpretation (Elliott & Timulak, 2005; Silver & Lewins, 2014). A series of queries consequently fine-tuned chart exhibits, depicting the frequency of key words/expressions as well as the magnitude of the core themes, which reflected constructs and explanatory narrative/excerpts derived from the coded content of the respective subordinated themes.

Distinctive aspects of the qualitative research process have been described as cyclic according to Schreier (2012). Adopting this method of consistency, sample cases were initially analyzed by application of a systematic review of conceptual determinations and logic in the assignment of codes (Miles & Huberman, 1994; Noble & Smith, 2014). Initial code-assignments deemed satisfactory, enabled a similar standard to be applied to remaining cases. Forty-eight subordinated themes were clustered into the formation of the two higher order themes: **(**1**)** Information Idiosyncrasies, Access, and Asymmetry and **(**2**)** Trust of the Governance Structure and Regulatory Framework.

Primary Theme 1: Information Idiosyncrasies, Access, and Asymmetry

Information dissemination and its idiosyncratic attributes inform the capital markets about the performance of publicly traded firms in particular, enabling investors (shareholders) to make timely and important decisions about their investments (Miller & Skinner, 2015). Information production and dissemination are largely influenced by myriad technologies, which consequently dictate the ways it is managed and consumed by the noninstitutional accredited investor (NIAI) across a vast media landscape. The force of social media, the blogosphere as suggested by King (2014), and mobility platforms have also indelibly broadened the reach of these disseminative channels.

For Primary Theme 1, six categories of descriptive constructs emerged. Seventy-five percent of participants supported the cost-benefit calculus of regulations (e.g., Sarbanes-Oxley) proffering opinions that were largely supportive of some strengthening of investor protections. Arguably, this is vital to the integrity of the investment process and for affirming investor confidence (Alnaser, 2014). On a follow-up question for instance, regarding beneficial ownership and the inference of "talking one's book", Participant 19 responded: "I guess they have that as a regulation for transparency [filing of Schedule 13D or 13G], but in that particular case, I think it would be fairer and more towards a level playing field if that information was never publicized." The inference in this case is that large investors, having bought investments, with subsequent reporting benefit from the drift in buy-side responses (e.g., see copy-cat investing, Kjetsaa & Kieff, 2014), which could potentially inflate the profits of the Filer. The tabulated narratives additionally exemplify statements representative of the thematic sentiment (see Table 4). A summary is also provided of the emerged clusters and their relationship to the central theme as depicted in Figure 7 below.

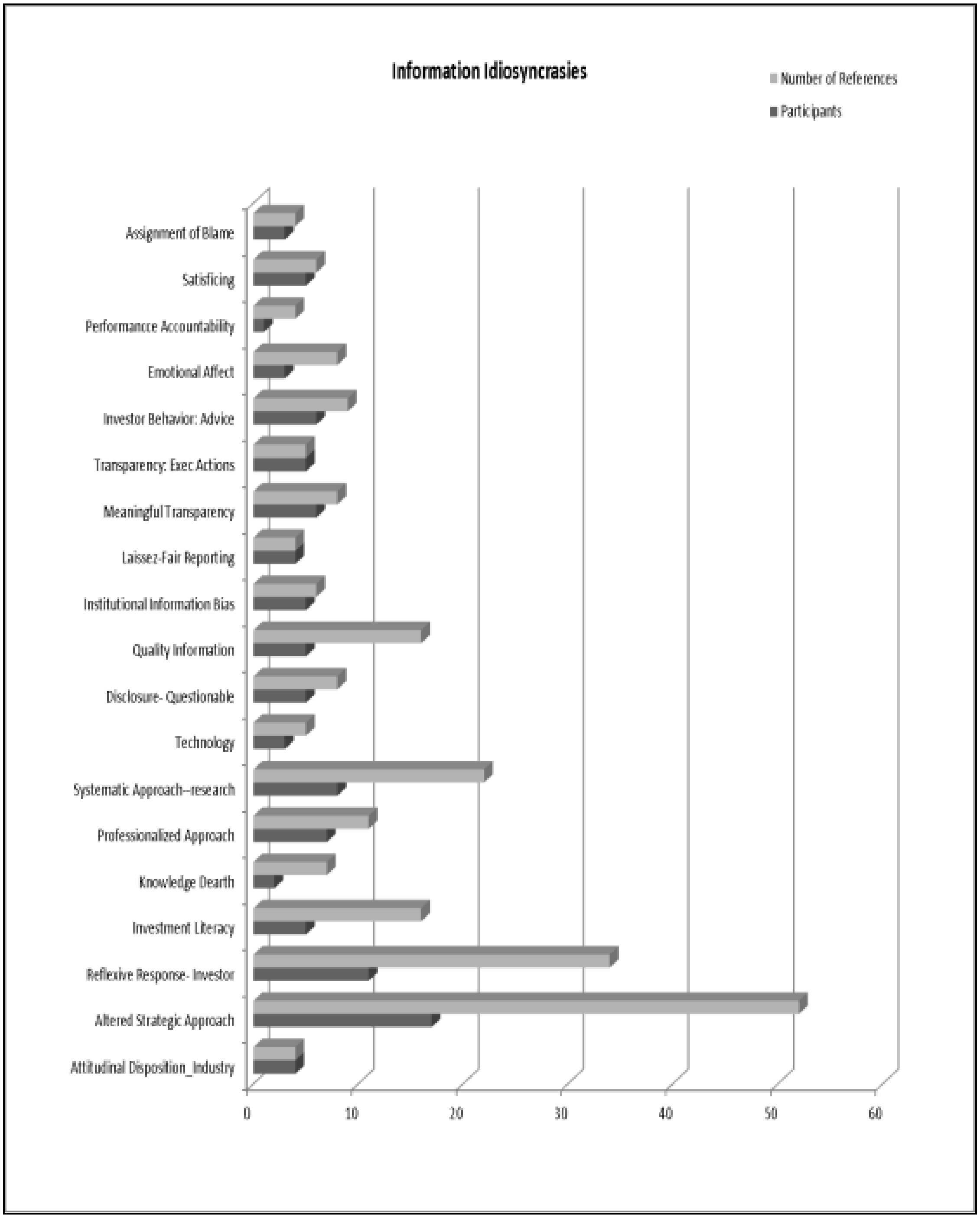

Figure 7. Information idiosyncrasies. This high order theme categorizes the collective strands of subthemes, which formulate Principal theme 1. This reports informational disclosures by the reporting community (publicly traded companies, analysts, etcetera) and reflect how technology shapes media and related perceptions of the investor.

Table 3

Primary Theme 1: Idiosyncratic Nature of Informational Disclosures

Participants	Statements
Participant 4	[E]ach organization that puts up information… all you have to do is look around and tune in…. Change the channel to the next one and within 20 minutes another station is [reporting] the same information. So what happens is that one company puts it out…[emphasis] one news outlet puts that information out; and it's picked up…it's picked up and down the line and spread across all of them [media]—the same information.
Participant 7	[Impact of information...]: I think there are news agencies that bias their information on specific companies—particular companies that they may have an interest [inaudible] in.
Participant 1	I think that with all information and with all the avenues where the information is passed these days, compared to days old, I think it hurts investors… in that they want immediate results… patience has been thrown out the window with the advent of technology. I think today people just feel that they want what they want, and they want it now. I think the days of planting a seed and letting it grow is out the window and I think that technology has created a more volatile marketplace.

Subordinate Theme 1.1: Attitudinal Disposition

Following major corporate failures such as Enron, WorldCom, Barings and others, investors have engaged in greater levels of activism including demanding greater disclosure, improved transparency, and initiating more corporate governance reforms (Solomon, 2007). Further, investors attitudes have shifted in an era where the quest to maximize profits is bereft of any consideration to the concerns of shareholders. Participants' having responded to questions 3 and 4 through proxy interview questions (see Figure 5), have expressed perspectives that provide insights to their attitude concerning the capital markets and the disseminative effects of vital information, which is channeled across various contemporary media. Responses ranged from the economics of their investing to the self-interested leanings of corporate leadership. Participant 15 exhibited greater caution in his approach. He sides with the small investor in subcontracting investments to index funds. Attitudinally, he has little confidence in his ability to maintain parity with sophisticated more informed investors. He indicated:

> I…do less trading than a professional investor does because my feeling [is] anytime I'm making a trade I'm probably making a trade against someone that perhaps has better information than I do and more knowledge than I have. So I think it's to my disadvantage to trade very often.

The cost-benefit calculation in this case failed to align with the investor's prerogatives. Participant 11 ventured, "I lost money because of certain things; because of recommendations from stockbrokers …. It's…[pause] it's not credible to me and the only way [is] to actually trade purely technical[ly] or based on fundamentals." In benchmarking her broker, Participant 20 opined: "I really have no good way to reasonably evaluate how effective they are [pause]… which is frankly useless." Participant 19 offers: "I have invested in companies that no doubt somebody in the company knew they were going belly up. But the average investor did not know." Further exemplars of dialogic extracts underlying the subtheme are provided below in Table 4 and Figure 8 provides graphical thematic summaries.

Table 4

Subordinate Theme 1.1: Attitudinal Disposition

Participants	Statements
Participant 18	Most people, especially after a crisis—you know it's said that after any individual crisis, people get out of the market—[some] say they will never get back in. And sometimes they say you even lose a whole generation because of what's happened in the market—that's unfortunate. That's very unfortunate.
Participant 21	"[On the question of doing research]: Yes…doing one's own research makes the idea of being necessarily affected by the asymmetrical process a little less likely."
Participant 19	I weigh being in the market even with those situations occurring and realizing that as they have occurred in the past they could occur in the future. I weigh that against just keeping a sizable amount of money in Money Market Funds, which these days you're almost certainly losing money each day that you have money in Money Markets.
Participant 8	So I think …and just knowing it (information asymmetry) is out there you just don't trust because you feel like you're at a disadvantage as a retail investor because the people you're talking to know everything and you really know nothing.

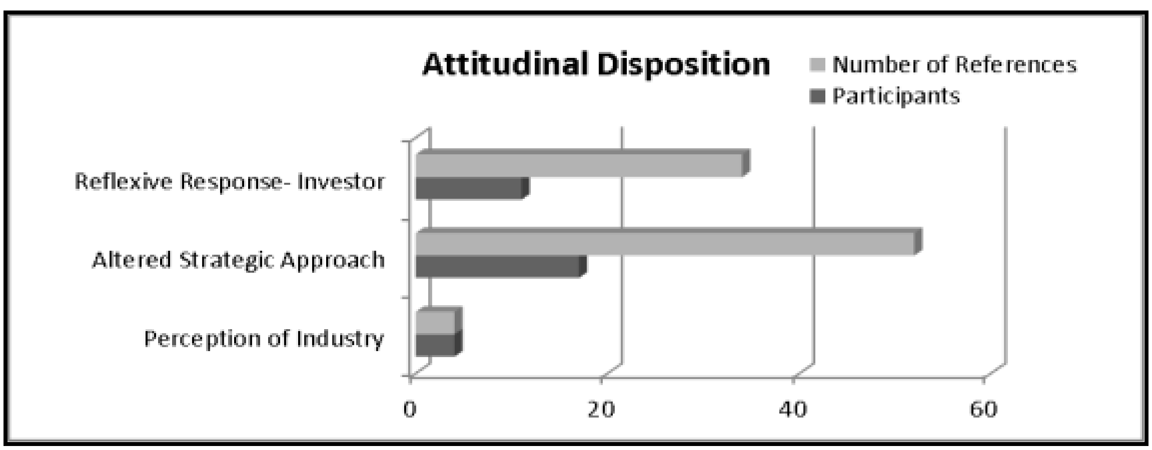

Figure 8. Subtheme 1.1: Attitudinal disposition. Characterization of themes relating to research questions 3 and 4. Fifty eight percent of the responses supported the theme: altered strategic approach, and 38% supported the theme: reflexive response of the investor. Minor theme identified was, the investor's perception of the industry.

Subordinate Theme 1.2: Competence and Expertise

Competence and expertise were established as overarching themes for the non-institutionsl accredited investor (NIAI). This was of particular importance because many viewed its absence as a vulnerability that can and is often exploited given the increasing market complexity (Monti, Pelligra, Martignon, & Berg, 2014). Blonski and Blonski, (2016, p. 46) (citing Barber and Odean, 2013), used the word “perverse” in characterizing the levels of skill and investment competence exhibited by investors.

Non-institutional accredited investors (NIAI) generally have greater levels of financial literacy relative to the mass investor population. A forerunning sentiment expressed, centers to the the competence effect (Erner, Klos, & Langer, 2013; Graham, Harvey, & Huang, 2006) or expertise engendered by way of confidence attained through decision-making in investing. Investors also expressed concerns relative to returns and trading expenses and have contemplated or are now engaged in self-directed investing strategies. Success at this, for them, means the acquisition of quality information, which is paramount. Self education and methodical development in/of their own investing systems was a proposition that garnered consensus. Accordingly, 38% of the responses supported the theme of a systematic approach to investing and 28.57% supported the theme: investment literacy. The analyzed data extracts which follow, affirms the point (see Table 5 and Figure 9).

Table 5

Subordinate Theme 1.2: Competence and Expertise

Participants	Statements
Participant 7	"Unless you have an extensive financial background, and extensive knowledge about markets, not just domestically but globally, you will be ill-advised to attempt to invest on your own."
Participant 9	Set up some tools of choice where you can receive information about your investments. Something to track your portfolio for technical analysis, but also fundamentals—e.g., press releases; any news events; know the company's management/ the board structure.
Participant 13	Yes...I am more a long term player, guided by a longer-term strategy. Like I said, the market might go down 200 or 300 points and it usually goes down a lot quicker than it comes back, but if I'm confident with what I'm holding, and I know that they are sound companies…the market is not going to affect them that much.
Participant 18	"I would base this (the propensity of rendering advice) on experience in the market and also experience…[pause]. And oh yeah, my personal experience. When I was young, before I had money to invest, I would read Forbes and fall in love with every company I read about. And on paper buy that stock and probably lose my paper investment.

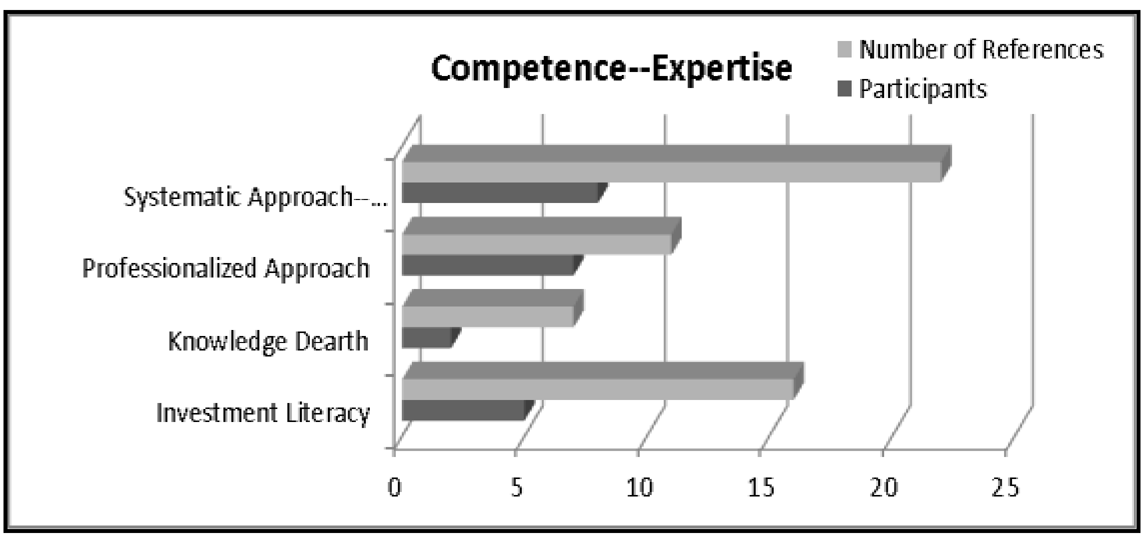

Figure 9. Subtheme 1.2: Competence and expertise. Characterization of emerged themes relating to research questions 3 and 4. Thirty nine percent of the responses supported the theme: a systematic approach to investing, and 28.57% supported the theme: investment literacy. Additional themes identified were professionalizing ones approach to investing and reducing the knowledge gap.

Subordinate Theme 1.3: Media and Dissemination

Technology has changed the way that corporate leadership disseminates company information, reporting to their shareholders and the investing public (Miller & Skinner, 2015). Information streams generated by new technologies have become indispensable in fostering improved investor understanding of the capital markets and providing needed transparency and market intelligence vital to informed decision-making (Kelton & Yang, 2008). Technology-enabled disseminations, however, can also be nefariously appropriated with negative consequences (Cade, 2016). Fifty-five percent of the responses indentified quality dissemination as disquieting and 28% identified questionable disclosures as concerning. Participant 7 was dubious and considers disseminations as being somewhat contrived. He suggested: "…a lot of those different venues and mediums are [inaudible], they're distractions to the truth; to what's really going on within a company…." Participant 19 was very matter-of-factly in perspective. To the issue of proliferation of technology/disseminations, he responded: "Well, with every increasing facet of technology it can either be a friend or a foe." Perspectives ranged from skepticism, to indifference, to pragmatism (see Table 6 and figure 10).

Table 6

Subordinate Theme 1.3: Media and Dissemination

Participants	**Statements**
Participant 18	Yes, it has [technology has impacted my approach]. The automated trading—you call it machine trading or high-speed trading—with direct communication to the market, you just don't have the luxury of trend following over a period of weeks or months like you used to.
Participant 5	Honestly, I don't follow [the impact of technology] that closely; but when there is major news story …[inaudible] obviously as a person having an interest in general issues [inaudible]… I will read about it, whatever the company… somebody was doing …, or there is a major scandal or something, but I'm not the kind of person that reads the Wall Street Journal or is watching FNBC [sic] [CNBC] or any of these channels all the time.
Participant 14	No [there are no basic endpoints that information [qualitatively] should meet before it's allowed to be disseminated into the public environment]. I think that would cause too many problems. I think it's better to get it fast but I just think it's a lot of information and that's what makes it a gamble. There's no guarantee the information you get, and that how you act upon it is going to be hundred percent relevant at the time that you act on it; you hope so but I don't think you always know.
Participant 21	You have to be concerned where you're getting [information] from. Everybody has a website, or thing, or a tweet, so you have to know where the information is coming from and whether it's valid.

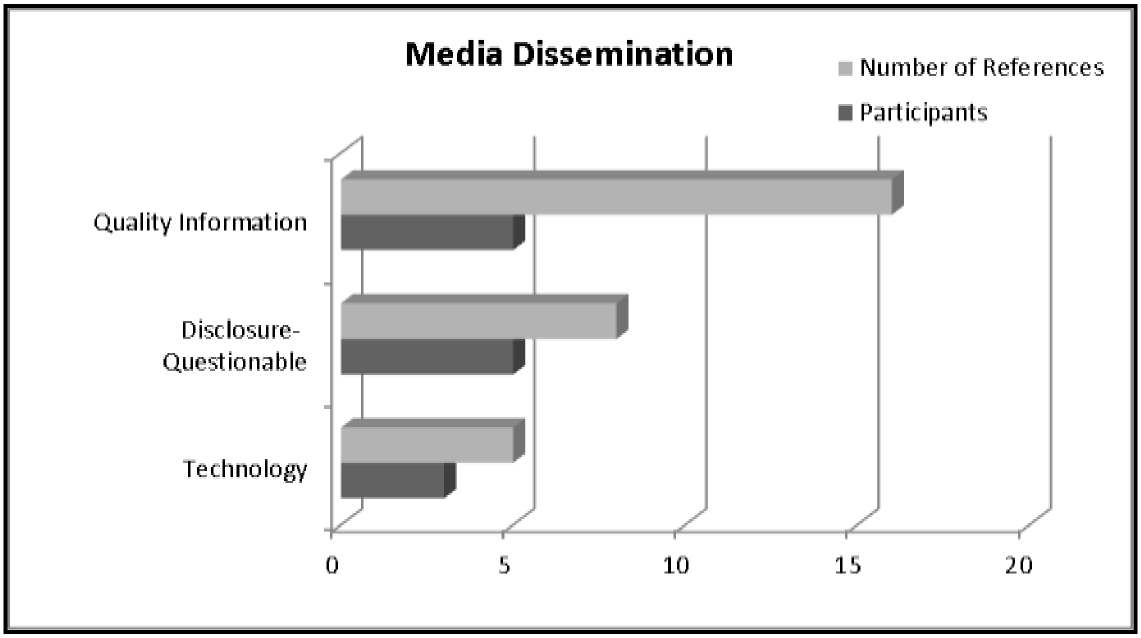

Figure 10. Subtheme 1.3: Media and dissemination. Characterized emerged themes relating to research questions 1 and 2. Key themes identified were quality of disseminations, opportunism associated with certain disclosures, and the impactfulness of technology as a disclosure medium.

Subordinate Theme 1.4: Transparency

Effective investing in the capital markets require a considerable amount of transparency (Asquith, Covert, & Pathak, 2013) in (a) mitigating pricing dispersion of bid-ask spreads, (b) improvement of market liquidity, (c) the enhancement of financial market rectitude, and (d) increased stability. For the investor, transparency is also called into question, with firms in the past, withholding or manipulating information deemed unfavorable. In other instances, firms may report poor earnings, often doing so at day's end after market close, to minimize trade impact (Michaely, Rubin, & Vedrashko, 2014). Legislative efforts such as Dodd-Frank and Sarbanes-Oxley (SOX) have been aimed at the reduction of market opacity and financial vagaries. In answering the question of improvement in market transparency as a result of legislative reforms, noninstitutional accredited investors reflected a mostly irresolute perspective. Collectively, 57% of references themed to the notions: needed transparency in market internals and executive actions. Additionally, 26% of references identified institutional information bias as a point of contention. Participant 7, for instance, with a measure of doubt, suggested: “I do think [Sarbanes-Oxley has enhanced transparency].” When asked to explain, he added:

> [D]on’t know how much it bolsters confidence, but it does give you a little bit more information and transparency as far as that particular company is concerned and being able to make determinations as to whether or not you want to invest in that company.

Participant 11 was measured yet equivocal in his response, suggesting:

> I don’t really know that it’s changed anything. Yes, it’s in place. Everyone knows, I/[we] have to behave a certain way to not violate the law. Yeah…probably a few people will obey that and do what’s right. However, we have seen—what was it here, Martha Stewart…that was after Sarbanes-Oxley…correct?

For many participants it appeared that transparency was a relative and abstract concept and invited an approach of ambivalence (see Table 7 and Figure 11).

Table 7

Subordinate Theme 1.4: Transparency

Participants	Statements
Participant 12	There's insider trading so to speak going on every single day. If you made it so corporations couldn't own [their own shares]… [meaning]: the executive officers couldn't really buy and sell the stock of a corporation they work for; [that] might alleviate some of that [problem].
Participant 2	"I think companies report what they want to report…. People react to this information."
Participant 4	"And making decisions become a little trickier because there's nothing there… there's no fool like an old fool… someone who really thinks he knows when in fact [he's] about to take the worst hit [he's] ever taken."
Participant 19	"[To the question of disclosing large positions to the public already bought; the inference is "talking one's book"]. I guess they have that as a regulation for transparency, but in that particular case, I think it would be fairer and more towards a level playing field if that was never publicized."

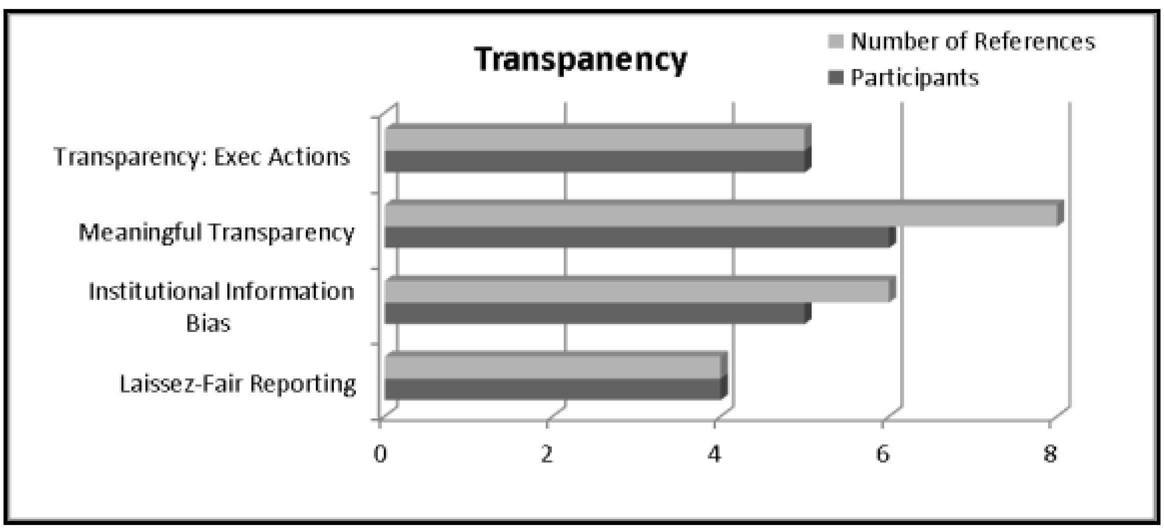

Figure 11. Subtheme 1.4: Transparency. This illustrates the imperative of transparency in market integrity, efficiency, liquidity, and stability. A collective 57% of 23 references themed to: needed transparency in market internals and executive actions. Additional references themed: institutional information bias at 26% and laissez-fair reporting at 17%.

Subordinate Theme 1.5: Miscellany of Investor Behavior

Disposition effect. Individual investor behavior is driven by a miscellany of factors including the information received (Lam, DeRue, Karam, Hollenbeck, 2011), past performance of investments (Grinblatt, & Keloharju, 2000; Hoffmann, Post, & Pennings, 2013), the demand and limitation of cognitive engagement in light of situational complexity (bounded rationality) (McCann & Shinkle, 2016; Stolte, 1994), and cognitive dissonance where there is the question of the responsibility for investment outcomes (Chang, Solomon, & Westerfield, 2016). These are characteristics that collectively align with notions of the disposition effect where investors are highly preferential to winnng investments but are reluctant to divest underperformers. Participants acknowledged to various degrees an overall disposition to a variety of factors that influenced investment behaviors. A review of the meaning units under the subtheme cluster, miscellany of investor behavior, yielded the composite references: satisficing, which scored 35%; investment performance scored 24%; and responsibility for outcomes scored 24% (see Figure 12). Aligning perspectives with the theme of satisficing and bounded rationality, Participant 20 explained (speaking of strategy and advisors):

> A part of the dilemma is that there’s no one best strategy. It is all very circumstantial but it’s still [inaudible], because I don’t fully understand any of the strategy; trying to determine whether any of these particular guys are really taking into account our situation sufficiently. It could be really good advice but I cannot evaluate any of that because the sufficient knowledge is lacking.

Participant 12 in offering a similar themed response indicated:

> [Y]ou get… from the analysts, you get different perspectives... and one analyst

> says it's a buy, another analyst says it's a hold or sell, and you don't know what to do. I think you have to take that information with a grain of salt.

Additional narrative excerpts are provided in Table 8.

Table 8

Subordinate Theme 1.5a: Investor Behavior–Advice

Participants	**Statements**
Participant 18	"My advice would be, not to fall in love within a particular company or sector. If you're going to trade a sector probably trade the best in class."
Participant 5	[In the way of advice]: I mean…it is my own view, but in general I think we're at a big disadvantage. If this is what you do, if you decide you're just going to take… you're not going to have a regular job, your job is just going to be the market, and you learn a lot, and you got the [ability] thinking like these very rapid day traders. I mean…a lot of these guys took off from their full-time jobs and they learn and then they're sort of like insiders. So now these guys can jump in and play the game (very) well. But if you're a busy guy--you have another job—you don't have time to be doing this. I think it's better just to buy something like an index fund; sort of buy-and-hold forever… you know [both laugh] rather than try to time the market or see what companies are hot today and invest …. And with information asymmetry by the time you know [about the] companies, the insiders already know.
Participant 1	[To advice]: I think that if today's investors are going to be managing their accounts I believe they should have at least 60% to 80% of their portfolios in the more established well run companies that have provided average to above average growth. Using that with technical and fundamental information with respect to when to buy and sell is definitely a good thing to use. But if you're investing in the market with less than one to a three year time frame, that's not a place they should be.
Participant 8	[To advice]: I'd say get as much information as possible and use a broker to perhaps aid you in the trading; give you a little more information, and then maybe just someone that's going to be there on a day-to-day basis, so that you can go to work every day and not worry about it. But don't depend on him to do everything for you and just blindly follow whatever he says.

Philosophy. The investor's philosophy directs normative behavior (Chang, & Lin, 2015) and reflects core beliefs regarding market approach or specific strategic pursuits. Effective investors can ill-afford agnosticism. The investor must be oriented to a semblance of structured investment theory and have the requisite wherewithal to exercise such skills. Investors must also have a commitment to improving or refining their acumen and exemplify creativity and dexterity in their approach (Widger, 2014). When asked about their philosophical disposition 53% of the references supported advice and education, 47% suggested the impact of emotions, and 35% pointed to satisficing as being cognitively limiting. When asked about the research question 1 cluster, Participant 6 suggested discipline gleaned through heuristic engagements:

> I would have to say… how do I arrive at taking a position in anything? I do subscribe to some pretty good literature…. It [there] might be some particular investments though… I'll examine it…. I'll get the hang of it; I'll check the charts and if I act on it, I'll try to pick up a place where my chart tells me, or there's a good place to get in. I won't allow a big loss to occur before I get out no matter what reasons I have to be in the stock in the first place.

Participant 13 was equally sanguine in advising on a strategic approach and articulated a key strategy for improved success in investing as:

> Know[ing] that you can lose your ass when you do it. Then determine how much of your ass you want to hang on to. And that means, what level…if the stock goes down for one day, are you going to hang on to it or run away and sell it? You're probably not going to make it…if you do that because you will end up selling a lot of the stocks that just had a bad day.

Table 9 and Figure 12 provide additional representative narratives, insights, and a summary.

Table 9

Subordinate Theme 1.5b: Investor Behavior: Philosophy

Participants	**Statements**
Participant 2	"People don't know what to do with this information (the role of technology). They are confused."
Participant 20	Those of us who are making money outside the financial Industry don't have enough knowledge of the finance industry to actually make any sort of reasonable decision. Because we're too busy making that money to actually take the time to learn it. So it all comes down to, how reliable is the person we put our trust in.
Participant 3	[Relating to learning with obvious government reforms]: Well I do think I have a very good understanding of how the companies behave and again I have to take it upon myself to do the necessary homework and research on any stock that I'm interested in investing in. I cannot base it on information reported to me by these company leaders. I need to have an understanding of the product, an understanding of the market, and of the history before I make an investment—moving forward.
Participant 5	[Question of technology]: Anyway, my approach is that I only do healthcare index funds—the Vanguard healthcare index fund. I know what you're saying [inaudible]. Long term I'm a doctor…I know that the population gets older and I know they're going to need much more care. I know as an industry… it's a most rapidly growing industry, so I know overall that the sector's going to keep expanding. So an index is very well diversified [background noise]. I do not pay too much attention to one company doing something really bad. You're diversified across the picks; you have pharmaceuticals [background noise], you have insurance companies, you have start-ups for certain products…, it's truly a diversified thing. So I buy-and-hold. I started investing maybe 20 years ago I just keep periodically adding more to it. So I don't wait for something to take place [almost inaudible—background noise].

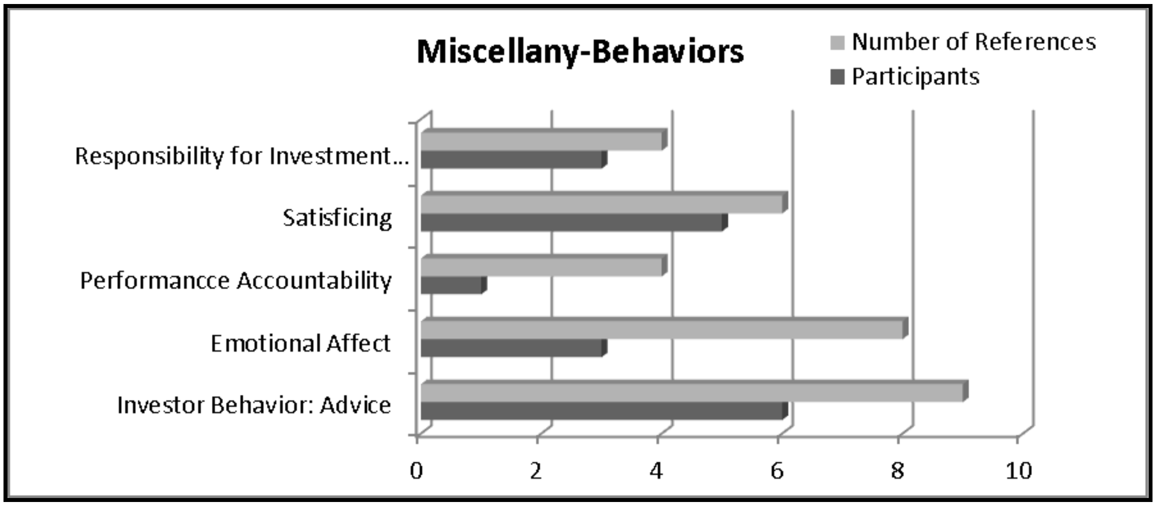

Figure 12. Sub question 1.5 (a & b): Miscellany-investor behavior. Identified thematic composite of emerged responses of noninstitutional accredited investor attributes to research questions 1 and 2. Leading subthemes were: proffered advice on strategic approach, the philosophical disposition to investing including impact of emotions, performance accountability, assigning responsibility for outcomes, and satisficing given the influence of bounded rationality.

Primary Theme 2: Trust of Governance Structure and Regulations

The notion of trust as it relates to the governance structure and regulatory framework underpinning disseminations, garnered responses, which spanned the continuum. An excerpt from Armstrong, Guay, Mehran, and Weber (2015) (in reprising Holmstrom, 2005) encapsulates one of the prevailing scholarly sentiments on issues of trust and governance:

> Getting information requires a trusting relationship with management. If the board becomes overly inquisitive and starts questioning everything that the management does, it will quickly be shut out of the most critical information flow–the tacit information that comes forward when management trusts that the board understands how to relate to this information and how to use it. Management will

> keep information to itself if it fears excessive board intervention. A smart board will let management have its freedom in exchange for the information that such trust engenders. (p. 9)

The foregoing conceptualization has been discoursed by the Verstegen Ryan and Buchholz's (2001) Trust-Risk Decision-Making model and similarly elaborated in Akerlof's (1970) Information Asymmetry postulations. Both, in substantive ways and to varying degrees capture the essence and gravity of trust as a mediative instrument of expectations when dealing with agents/functionaries (generally fiduciaries), whose fealty should be to their equity investors. Extrapolating Armstrong et al. (2015), while there is explicit discourse of costs and other complex elements that proscribe trust and improved governance praxis, there is argument regarding the relationship priorities of executive management and shareholders. There is tacit acknowledgement that (a) an alignment of interest between shareholders and boards of directors might not effectively be the same as the interest of management and shareholders and (b) an alignment of interest between executive and non-executive management constituencies, might not necessarily be accordantly responsive and attendant to the priorities of the shareholder. Both, if commensurately improved, potentially serve the interest of all stakeholders. Indeed, informed and judicious governance is more structurally, socially (Westphal & Zajac, 2013), and financially amenable to all stakeholders, and is hence likely to improve or restore flailing levels of trust. Thus, the anteceding frameworks serve as a prism through which responses to the principal theme of trust and governance can be interpreted. Tabular excerpts of narratives comprising emergent themes are presented in Table 10 below and summarized in Figure 13.

Table 10

Primary Theme 2- Trust:Governance Structure and Regulatory Framework

Participants	**Statements**
Participant 13	Wells Fargo is a pretty good example [it is alleged that Wells Fargo has been engaged in fraudulent acts to bolster revenue and profit goals]. That pretty much says it all, right there. I don’t trust anybody except me.
Participant 12	[On the issue of trust]: Well I think information is disseminated from CEOs, information officers, and public information people—that information is always quasi-positive and they rarely tell you the truth about negative situations.
Participant 18	I’m not trusting [of stewardship]. And [for] a good reason: obviously 2008 exposed the fact everybody in the system had an excuse to keep degrading the quality of mortgages, and loans, and [inaudible] until the entire system broke down. That hasn’t ended.
Participant 8	[Y]ou really don’t trust as much and you feel like [you should] because of the Internet; that there is a way that maybe you can get it, so I think that, at least for me, it makes me do even more [due] diligence, because I know in the market that sometimes information that’s out there can already be priced into the market. So now I am looking to verify that and also to see if there is any new information.

Primary Theme 2- Trust: Governance Structure and Regulatory Framework

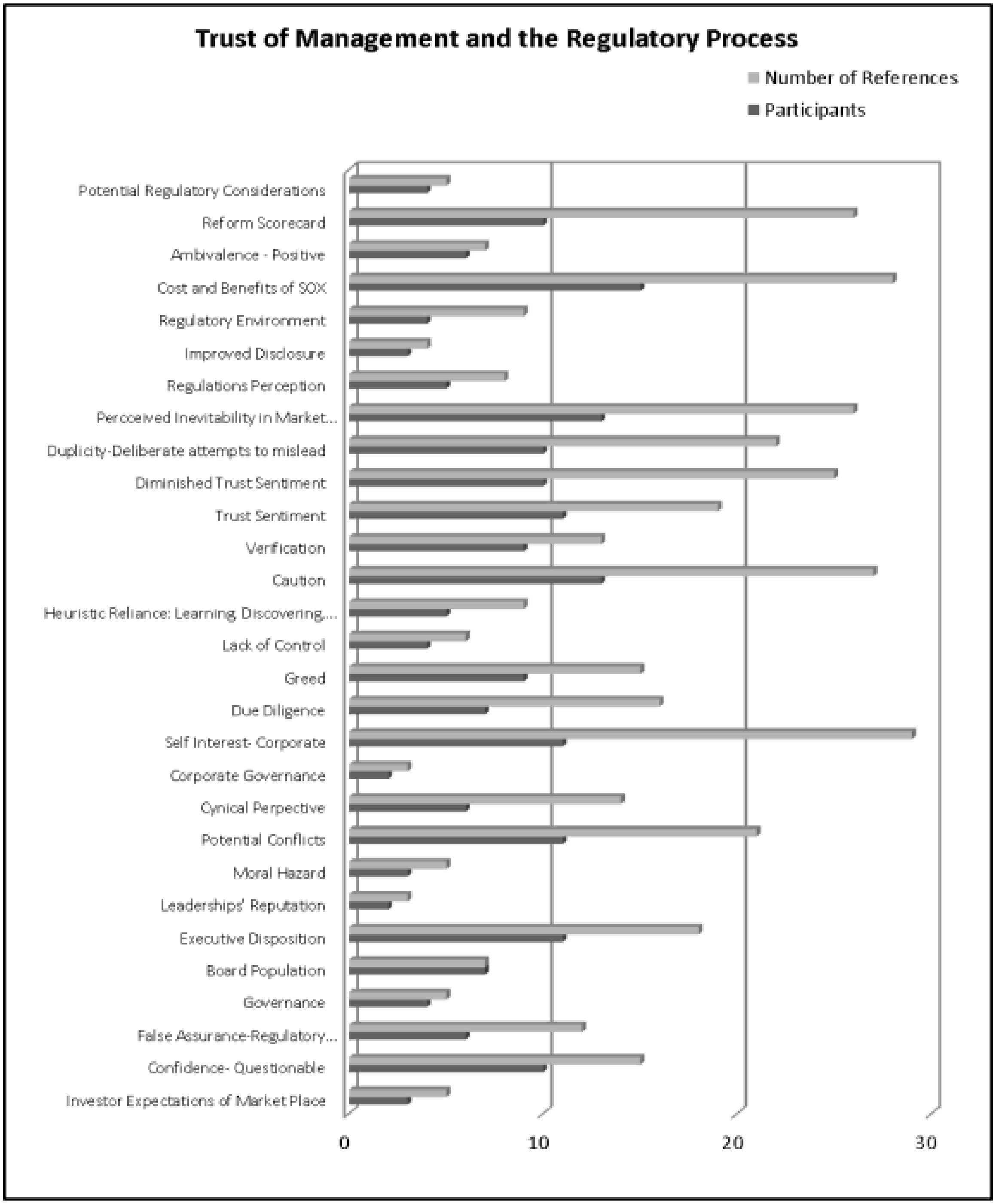

Figure 13. Trust of management and the regulatory process. High order theme comprised of subthemes, which formulate Primary Theme 2. This reports the matter of trust and confidence with regards to management praxis and the effective exercise of regulatory oversight.

Subordinate Theme 2.1: Investor Expectations Gauge

Non-institutional accredited investors were concerned about the level of trust-inspired confidence gleaned through the investment environment and its import to the decision making process. Opinions expressed by NIAIs, evidenced that this is also determinative of the discretion and lens applied regarding the scrutiny of regulatory protections. Acharya, Anginer, and Warburton (2015) have articulated investor-centered concerns ranging from government sponsored guarantees in the event of market shocks buffeting systemically important financial institutions, to the restoration of confidence as integral to the sound functioning of the nation's financial institutions and capital markets. Analysis identified that expectations not only affect where the investor goes to collect information in context of related perceptions and biases, but how it is cognitively interpreted in terms of the weighting of variables, which are critical to the decision process. In communicating their experiences and feelings, with respect to their expectations, 47% identified confidence as concerning and 38% observed false assurance, specifically: (a) having an over-dependence on market integrity and (b) favoring of certain market constituents whose interests and priorities are seemingly more highly regarded in legislating and enforcing regulatory protections. Excerpts located in Table 11 and graphically depicted in Figure 14 provide illumination.

Table *11*

Subordinate Theme 2.1: Investor Expectations

Participants	**Statements**
Participant 19	Well…(in terms of the qualitative improvement of disclosures) I think I have said before, I think that every time there's a crisis, either legislation, or legislators, or people on Wall Street come together to look in the rearview mirror, to correct the crisis. I feel that that's always helpful.
Participant 15	I think it [information asymmetry] impacts my confidence a little bit because, I think, just because information is more available today—and supposedly theoretically the small investor has just as much information as the large investor—I don't really believe that they do. So I see the trend of people putting money into index funds and things like that. And I think that for many small investors that makes sense.
Participant 18	"In all seriousness my default position has to be that I do not know what I do not know. So I don't have a high level of trust that I'm getting good information by whatever means."
Participant 9	"[Of course] it's nice to know that a board is more independent, and it perhaps increases your confidence in the company and your investment, and just kind of knowing there are board members who are independents increase confidence, but there's not much more beyond that...."

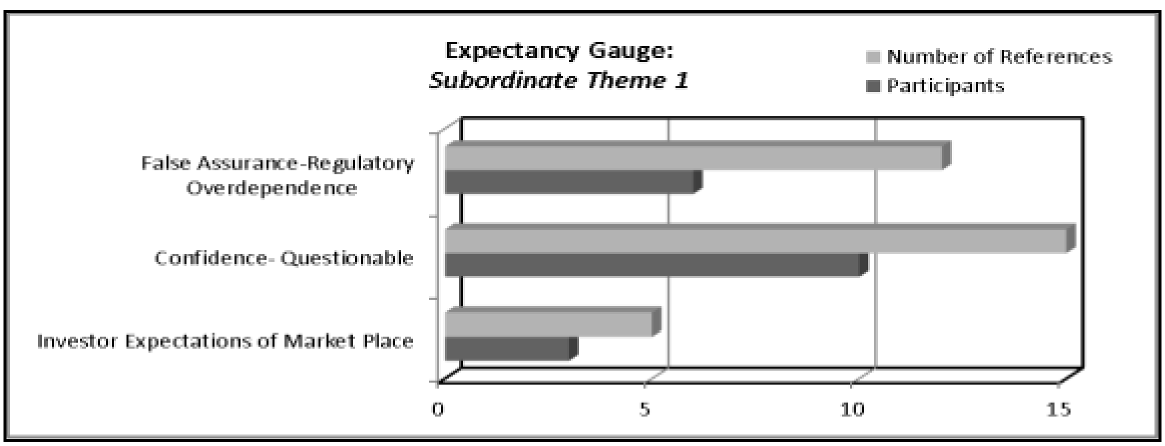

Figure 14. Sub-theme 2.1: Expectancy gauge: Sub-thematic emergence of perspectives relating to Principal Theme 2. This clusters the most frequently suggested investor perspectives on capital market views as well as forward-looking sentiments. Confidence comprised 47% of the clusters, and; over-reliance on the regulatory regime, invited a sense of a false assurance, according to 38% of the participants' responses.

Subordinate Theme 2.2: Leadership

Standard metrics of sound corporate stewardship is performance that is acceptable financially, compliantly, and by some estimates environmentally (Aras & Growther, 2016). In context, good stewardship in this instance focuses not only on internal benchmarks but also on external requirements such as veracious dissemination of information to stakeholders. A system of efficacious stewardship therefore enables predictability and inspires trust (Hurley, Gong, & Waqar, 2014) and confidence with the constituents served. Presenting the question of trust as it related to stewardship, elicited dichotomous perspectives, with a heavy leaning to distrust. Participant 14 expressed ambivalence. There were ample mixed feelings and an internal struggle to articulate a precise sentiment that calibrated criticism with comprehension. Feelings therefore appeared psychologically complex. In one response, the participant indicated:

> [I]n public companies where there is the push for higher earnings and return on investment, I think that management is sometimes pushed into the grey areas. Do I think that CEOs are responsible for that? I do. Do I think they’re taking more responsibility since then? No I do not. I really don’t think that’s changed all that much. I still think that they try and say they’re not responsible for that. No…. I think they’re getting held more accountable for it…

Participant 12 was unequivocal and equally skeptical. He expressed his concern thusly:

> I don’t think you can trust a CEO to the extent that we should be able to. I think their actions are generally…they give positive reinforcement along the way and then they say, oops, I was wrong! And that certainly reduces your confidence in them.

Fifty five percent of respondents cited potential conflict as concerning and 35% questioned the disposition of company leadership. Additional examples are provided in Table 12 and a summary is provided in Figure 15.

Table 12

Subordinate Theme 2.2: Leadership

Participants	Statements
Participant 9	I mean you could take a current and great example of leadership. Someone like Tim Cook is very well-known, his personal story, how he ascended to where he is, his vision of the company's values, etc. That's going to have a different context from maybe a CEO from a different sector—maybe from an energy company or something like that, which may have a different reputation.
Participant 1	That's why they call it risk. Basically, if you feel like a company is a good company and it's been around long time and there's a CEO… everyone today more so than ever are all for themselves so it's not one guy that's going to be [doing] any more than the other. I just think it's going to be, like kind of when you put an app on your phone they tell you to agree to disclaimers, and you agree and get the app or disagree and you don't get the app. So… not much choice in the CEO matter.
Participant 18	[As it relates to who sits on the board]: An existing management or founder is likely to populate the board with people he could essentially control before. And I would expect of them to find and recruit external or outside board members that they also could control. So it sounds good in practice, but to answer the spirit of the question, it does not have a big impact on my confidence.
Participant 13	I do however look to see how many shares of stocks the people that are on the board have. And that tells you what equity they have in the company. And also look to see when they're selling it and when they're buying. And when they're selling if it's just one guy that sold 10,000 shares I'm not too worried. But when you see a whole room full kind of unloading at the same time that's a scary thing.

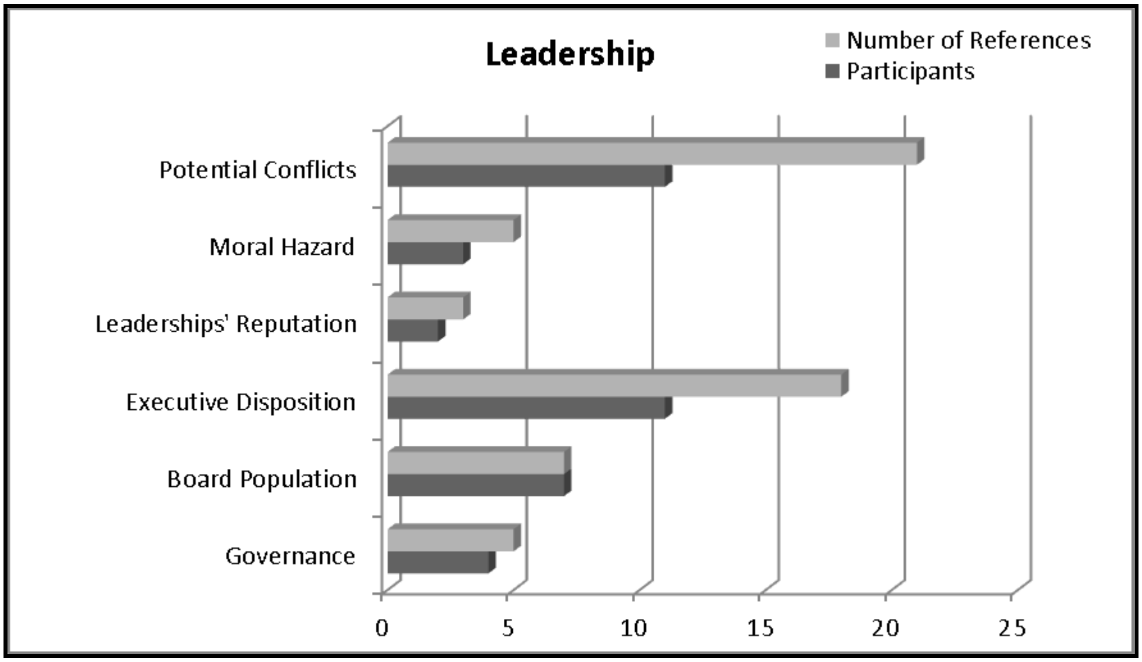

Figure 15. Subtheme 2.2: Leadership characteristics. Emerged themes relating to research questions 1 and 2. Thirty six percent of the responses supported the theme: potential conflicts, and 31% supported the theme: questionable executive disposition. Minor theme of board composition comprised approximately 12% of cluster responses.

Subordinate Theme 2.3: Cynicism and Confounds From Industry

A fractured corporate governance system fraught with opportunistic behavior (Davidson & Stevens, 2012) and self-interest, and a regulatory system that promote arguable compliance and uncertainty (Bell et al., 2014) are some of conditions that bear upon the investor's behavior and was concerning to a number of participants. In context, participants' response to research questions 3 and 4 and its constituent subparts, elicited responses/attitudes of exasperation, cynicism, apprehension, levels of despondence, and resignation. For instance, Participant 20 suggested "…last few years I have been through guys whose specialty is insurance—probably the wrong place to come in. But neither one of them said listen that's not really my expertise. Let me set you up with someone whose specialty it is." Participant 19 had a history of missteps. He is a man of faith, an eternal optimist, and is irrepressibly forgiving. Sharing one experience he said: "…my first experience dealing with the options market, I joined a group that now, I realize that either they did not know what they were teaching, or they deliberately did not teach you how to use options properly." The data collection supported the sub-thematic label, confounds from industry behavior, which subsumed emergent themes relating to research questions 3 and 4. Sixty-three percent supported the theme: self-interest predominates the investment environment and 30% of the responses supported the theme: behavioral cynicism as it relates to the capital markets. Machinations of corporate governance was another minor theme identified. Figure 16 and Table 13, which follow, provide attitudinal exemplars.

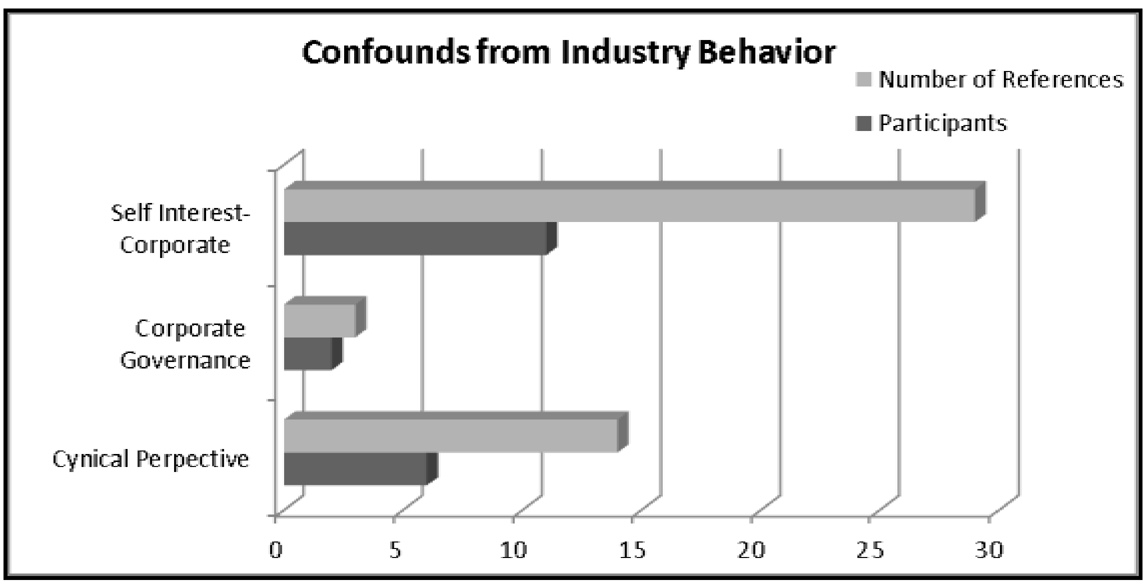

Figure 16. Subtheme 2.3: Confounds from industry behavior: Confounds from industry behavior. Characterizes emerged themes relating to research questions 3 and 4. Thirty percent of the responses supported the theme: behavioral cynicism as it relates to the capital markets, and 63% supported the theme: managements' self-interest predomimates the investment environment. Machinations of corporate governance was a minor theme identified.

Table *13*

Subordinate Theme 2.3: Cynicism as a Perspective

Participants	**Statements**
Participant 4	I think in order for [SOX] to work… I think we are talking about internal [governance]… internal transparency... whereby the onus is on the company, where I think that the reporting has to be [accurate] from an internal standpoint; where brokers [for instance] are dealing with individual investors they should be consistently and constantly audited. That reporting… that's the kind of reporting that needs to be put out there, so that people can…become aware that the particular broker, dealing with the public, is being audited on a regular basis and that the information that they are distributing… that, that information has been checked and double checked. Because although someone has signed a disclosure form and then looks [carefully] at the disclosure, a broker can wave that off in one conversation.
Participant 9	[To the question of needing to learn]: Not necessarily you know. More of a concern was enforcement and penalties. Let's say no one went to jail. Very few were terminated—fired, not many instances that I can recall [paraphrase]. People that were fined, assets that were seized, monies that were clawed back…[I am] looking for some effect there.
Participant 18	They [Theranos] made the claim that they could draw one bead of blood from your finger, and do one hundred and forty blood tests. And it turned out that Walgreens and everybody got embarrassed and billions of dollars crashed. And that's just an example of how self-dealing [occurs]…. [S]omehow people get mesmerized, or they get subverted [*sic*] [*suborned*] into participating in a hoax or exaggerate things whatever it is. I think you have to be very careful. I don't have high trust; I have almost zero trust. Again, not being cynical just that this argues for diversity and it pushes me towards the center of the stream, towards the best in class, [and] best known companies.
Participant 1	Look…no I think absolutely not [Sarbanes-Oxley strengthening of the internal controls enhancing transparency]. I think people people in Congress and the Senate and the presidency, and those in public office are just doing things at the moment to…they can put something out there to say this is my legacy. [One former congressman from MA] was one of the first people who [was complicit in] starting the housing bubble and came in the back door and tried to put a bill together; [essentially] after they shot the victim they tried to bandage him up. It's a joke. They robbed a bank and now they're trying to say we didn't take that much.

Subordinate Theme 2.4: Desire for Improvements-Due Diligence

Responsibilities that are incumbent on the investor are captured in a mosaic of ideational and behavioral trappings: from the way decisions are formed with respect to biases, to the executional and discipline-oriented entanglements that occur while attempting to extricate one's self if already involved in the investment. Besides ideological biases such as representativeness, the disposition effect, anchoring (Jain, Jain, & Jain, 2015) and others, which affect perceptions of rationality and attendant due diligence, there is the added issue of stock market greed. Ironically for some, the pain of suffering repeated financial losses, has routinely eclipsed any meaningful satisfaction attained from realized gains (Agarwal, Verma, & Agarwal, 2016), what is often attributed to a kind of disposition-effect. Participant 19 exhibited such tendencies and cited an infatuation he had with a toxic stock: "I had a sizable amount of shares and as it was going down I bought more thinking it was going to go up." The company went bankrupt.

Participants voiced a general desire for improved understandings of doing effective due diligence. They were also concerned with understanding how to process information logically thereby mitigating impulses of indifference or greed. Analytically, the data yielded essential themes in areas such as the lack of preparedness and requisite research undertaken by the investor, the notion of investor/institutional greed, lack of control borne from a feeling of helplessness to market conditions, and the belief that there is credible systemic bias in a variety of media disseminations. Participants were circumspect regarding their role as investors and the inescapable responsibilities they had to avert the prospect of becoming victimized. For instance, participant 10 indicated, "…people can use the many mediums of information for nefarious purposes or for reasons that are untoward…. It goes back to the point that you filter out who you're going to listen to." Participant 2 was sagacious and responded to a secondary question regarding advice given to other investors: "Be happy with [reasonable] returns [if you managing your own investments in the current market/information environment]." Table 14 and Figure 17 provide additional illustrations.

Table *14*

Subordinate Theme 2.4: Desire for Improvements-Due Diligence

Participants	**Statements**
Participant 13	I think everything you need to know, if you know where to look, is there. It's just like if you engineer something long enough you'll never get it done. You have to take the information that's at hand… It's like anything else, if you throw a dart and pick that company or whatever it hits on, and if you haven't done any research, that's probably the best way to do it [meaning: the requisite research should be done]. I think we have all the information we need. It just takes time to learn how to you use it.
Participant 21	"That's why you have to know who the companies are. Only invest in the ones you know and you are following all the information about. Because that's the only thing you can do."
Participant 4	"And making decisions become a little trickier because there's nothing there… there's no fool like an old fool… someone who really thinks he knows when in fact [he's] about to take the worst hit [he's] ever taken."
Participant 3	[Relating to learning with governance reforms]: Well I do think I have a very good understanding of how the companies behave and again I have to take it upon myself to do the necessary homework and research on any stock that I'm interested in investing in. I cannot base it on information reported to me by these company leaders need to have an understanding of the product, an understanding of the market, and of the history before I make an investment—moving forward.

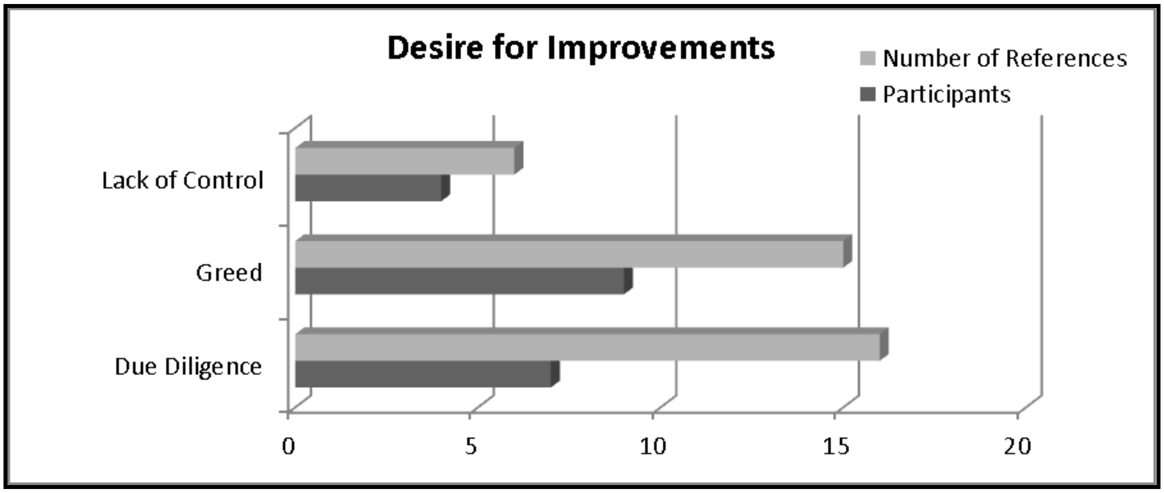

Figure 17. Subtheme 2.4: Desire for improvements. Describes emerged themes relating to research questions 3 and 4. Thirty seven percent of the responses supported the theme: investor due diligence, and 34.88% of responses supported the theme: investor-institutional greed that appears rife in the capital markets. Lack of control, essentially, helplessness was a minor theme that was presented.

Subordinate Theme 2.5: Heuristic-Default Standard

The investors' default standard is principally centered to a heuristic bias or blind spot due to cognitive sophistry (Hensley, 2016). The best decisions are often made when there is objective externaliztion of ideas, a process requiring a third party/independent source of imput or verification. In many cases, however, personal constraints bear on the process as was evident from many of the interview reports. Partipants' responses suggested heuristic dispositions, a process of learning through experiencial events. Others ventured concerns of being curious (Participant 2), of second guessing everything (Participant 20), and averting the hype and principally employing a strict fundamental and technical strategic stance (Participant 11). Analysis of the data suggested 55% of responses converged thematically to the idea of caution, while 26% suggested doubts and verification as essential to any investment thesis (see Table 15 and Figure 18) .

Table *15*

Subordinate Theme 2.5: Heuristic: Default Standard

Participants	**Statements**
Participant 18	"I always know that there is a significant risk that other investors and “others"--period, know far more than I can [depend] upon, even if I read everything a company (reports)."
Participant 7	"That information has limited function because the author of that information… (a) you don’t know the author of that; (b) you don’t know their credibility; (c) or how accurate that information is. So you can’t really rely on that type of information or you will end up in trouble."
Participant 4	"There must be skepticism. Never ever believe that that trader is actually definitely looking out for you because that’s never ever the truth, it never is. He is looking out for number one. Number one being the fact that his bottom line [is more important]."
Participant 8	I’ve had a situation where I bought a stock and a few days later the CEO was indicted for putting out false information…. I paid $18-$19 a share, and they halted trading for two weeks [after which] the stock started to trade at $.50 per share. Of course you like it (the reforms that reinforce the notions of appropriate stewardship) because it leaves a lot less room for CEOs to make up things pump up the price of the stock. Because obviously they’re being held a lot more accountable now.

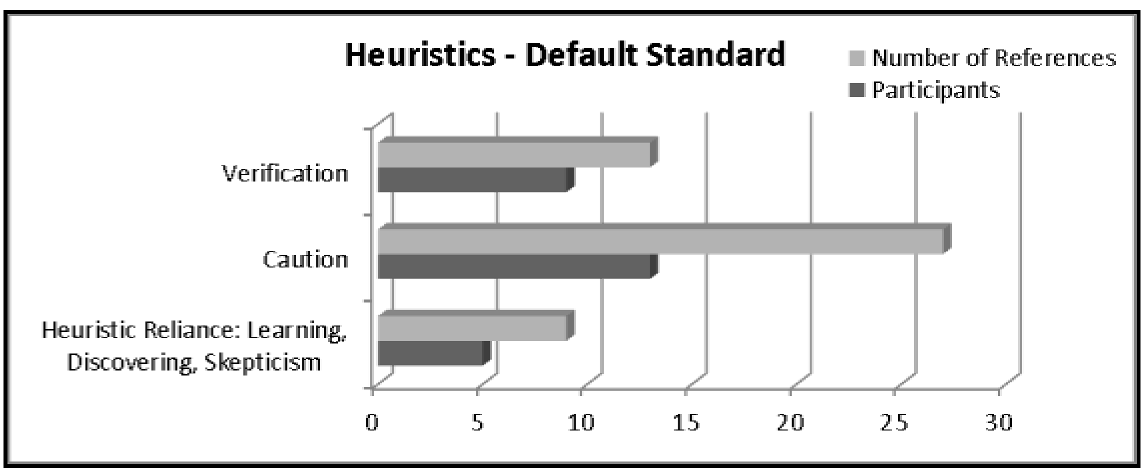

Figure 18. Subtheme 2.5: Heuristics-default standard. Describe emerged themes relating to research questions 3 and 4. Fifty five percent of the responses supported the theme of a cautionary stance; 26.53% responses supported the theme: verification as a neccesary validation mechanism, and; 18% suggested thematic reliance on instinctual heuristics.

Subordinate Theme 2.6a: Trust Sentiment: Management

For the investor trust is essential to all economic exchanges and is moderated by the fidelity of beliefs, faithfulness in managements' behavior, and force of the regulatory environment (Pevzner, Xie, & Xin, 2015). Further, the literature provides evidence that investors relationship with perceived trusting managements, positively align with fundamentals of economic theory (e.g., Lusardi & Mitchell, 2014; Pevzner et al., 2015), where knowledege validates phenomena. In sharing their feelings, respondents posited a range of argumentations: the vagaries of language used by management and investment functionaries, language designed to confuse and obfuscate (Participant 8), questionable trust in sources of information (Participant 7), and exploitive use of regulations as it relates to rich and powerful investors (Participant 5). Equally important for some respondents, were the axiomatic expectations of the inequities in information dissemination and access (e.g., Participant 19) and disparities in analysts' recommendations, that is, no official standard to ensure intelligibility and consistency in buy, sell, or hold recommendations (see Table 16 and Figure 19).

Table 16

Subordinate Theme 2.6a: Trust Sentiment: Management

Participants	**Statements**
Participant 18	"I'm always going to place relatively small bets on any one investment or any one company because as we all know something like Enron, or Theranos, or other companies can go belly up out of the blue. It could be their fault [or] it could be due to an exogenous event."

(table continues)

Participants	Statements
Participant 17	“Well I’m not by any means totally full of trust of the behaviors that I see, or hear about, or read about coming from the executive offices of companies that I know are out here.”
Participant 13	My feeling is that you can make numbers say anything you want them to. I don’t care how much you legislate to keep that from happening, there’s someone that’s a little bit smarter that’s going always figure out a way to do it. So my dad was a CPA and he used to say, numbers don’t lie, but they do—because you can make numbers say anything you want to.
Participant 11	I mean… the professional analyst that we listen to—they make their recommendations based on all that—and they might have better information than I do—but from my experience as a retail investor, I don’t get first-hand information. And whatever I get might be incorrect [or] might be untruthful. So for that reason I don’t trust it all.

Subordinate Theme 2.6b: Trust Sentiment- Governance and Regulations

The last two decades have borne witness to profound regulatory reforms (Naranjo, Saavedra, & Verdi, 2015) given excesses, which bankrupted companies like Enron, WorldCom (Pevzner et al., 2015), and other venerable businesses. Sarbanes-Oxley and Dodd-Frank legislations were supposed to resolve many of the regulatory dearths. Participants conveyed very strong opinions when asked to address the question of regulations and regulators’ ability to reform capital market shortcomings, and in particular their views relating to qualitative disclosures and improved transparency. In responding to these questions 28% suggested responses that cohered with the theme: inevitability of market imperfections; 27% expressed responses that aligned with the theme: flailing trust; 24% expressed responses that aligned with the theme: deception and tendencies to mislead, and; 19% expressed a response that was themed: trust influences (see Table 17 and Figure 19).

Table 17

Subordinate Theme 2.6b: Trust Sentiment: Governance and Regulations

Participants	Statements
Participant 4	"[Of needing to learn from government reforms]: You can't change his system, you have to change the culture… and the culture is what needs to change."
Participant 14	The terms and conditions of the disclosure [are] there to make you feel good about what's going on and about what you have just gotten into, and to make it feel as though it's 100% legitimate. And if I have a problem I can take it up with the different authorities that governs the industry. But at the end of the day unless… unless the investor who happens to have an issue, comes up with additional…with a lot more money to go after corporation, that has the types of lawyers that can knock that sort of stuff out of the ballpark [there is no chance of justice]. So I am not anymore convinced now than I was before about disclosures.
Participant 9	And [governance reforms] probably wouldn't have any meaningful way to change an investment decision unless obviously something on the negative—fraud and or mismanagement—comes up which would then be a major announcement or investigation that would change a decision.
Participant 20	And short of them spelling it out like, here's what a hundred dollars would have looked like over the last 15 years; and now if you deduct the fees (the buy sell fees) that would've happened in this [case], here's the actual [returns]. Because most of the numbers I see, I think are gross of any fees. And sometimes they don't seem to specify and… it seems like… you know… the time frame they choose to reflect their performance are not necessarily standardized. And so sometimes I find myself wondering…oh… did this happen to be the best five years they are reflecting? I just think they're not particularly clear.

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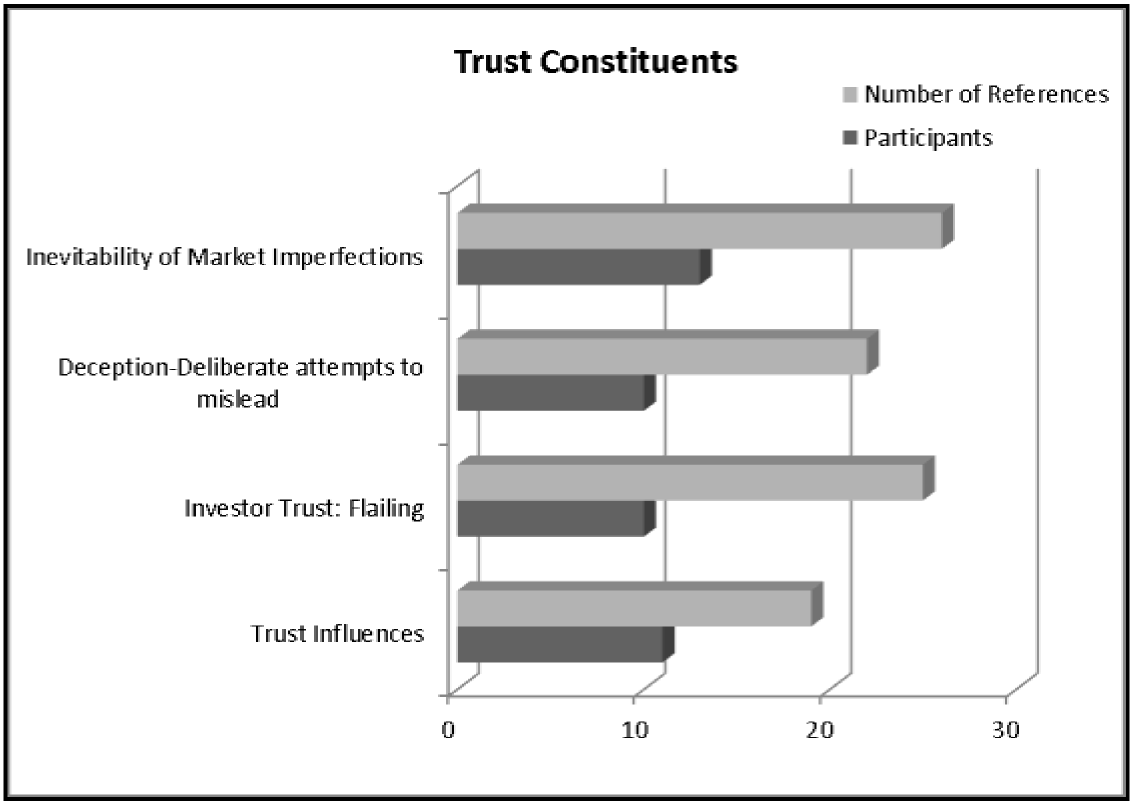

Figure 19. Subtheme composite of 2.6 (parts a & b): Trust constituents. Characterization of merged themes relating to research questions 3 and 4. Twenty eight percent of the responses supported the theme: inevitability of market forces, and 27% supported the theme: flailing investor trust. Additional themes identified: delibertate attempts at deception (23%) and issues of trust influence (20%).

Subordinate Theme 2.7: Regulatory Complexities

The reach and exaction of the capital market's regulatory framework cues the investor to legitimacy of all market engagements and underscores the commensurate trust that is therefore exhibited by the investor (Bell, Filatotchev & Aguilera, 2014; Nicolăescu, 2013). Perception of the financial regulatory regime (Naranjo et al., 2015) was of paramount concern to respondents. Respondents were also concerned with issues traversing the perception of regulatory efficacy to the cost-benefit tradeoff of reforms. The scope of responses of the larger population of participants suggested disenchantment, uncertainty, and apprehension. In response to the question of: whether SOX's strengthening of internal controls promoted greater and more meaningful transparency? Participant 9 responded: "[E]verything is mixed...right? I like the signing off on the financials reported by the CEOs and CFOs, but I don't feel there has been much accountability for any inaccuracies and all that—they just restate the financials." Participant 19 was hopeful yet cautious:

> I realize that while there are those who are trying to make an honest effort to correct situations, and to get more transparency, and to make sure that there is a level playing field; at the same time that is happening, there's somebody else or some group of people who are trying to find a way around those things. And that sometimes lead to the next crisis.

Table 18 provides additional germane excerpts and Figure 20 provides a subthematic summary.

Table *18*

Subordinate Theme 2.7: Regulatory Complexities

Participants	**Statements**
Participant 20	I just did a Google search; and here's a Reuter's article: Sarbanes-Oxley's Lost Promise; Why CEOs Haven't Been Prosecuted. I mean arguably the whole 2008 crash was a whole bunch of financial CEOs making decisions about these mortgage-backed derivatives. But nobody went to jail [was there]?
Participant 12	"I'm not quite sure what we really expected to come from the government regulations. They tried to rein in Wall Street but they really don't do that. They just make it more complex."
Participant 11	Even if they put those (corporate governance reforms vis-a-vis board independence/ rules and regulations) in place, people do it [engage in deviant behavior] anyway. Before Sarbanes-Oxley was in place people

(table continues)

Participants	Statements
	did it; and after Sarbanes-Oxley was put in place people did it. And they will still be doing it. Whatever government does it won't change a thing in my opinion.
Participant 14	I think that… well I think that there's a lot more reporting, and therefore we should have more information but I'm not sure how relevant information is by the time we get it. So I guess in terms of whether it's gotten better or not, I don't think it's gotten better because I don't feel it's given to us in a timely manner.

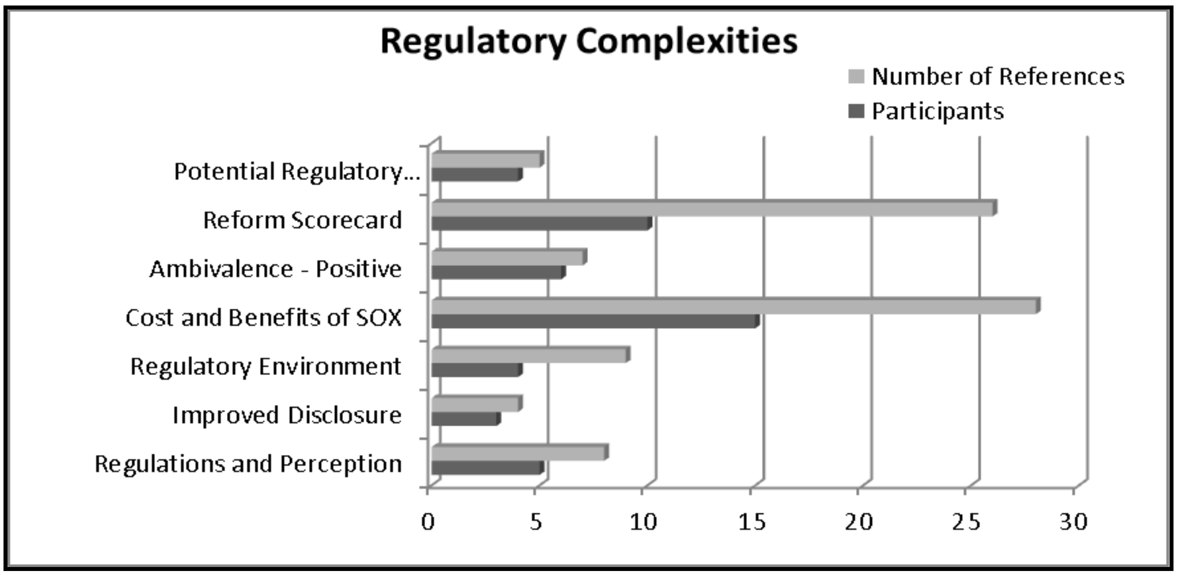

Figure 20. Subtheme 2.7: Regulatory complexities. Characterizes emerged themes relating to research questions 3 and 4. Thirty two percent of the 87 responses supported the theme: cost-benefit calculus, 30% supported the theme: perceptions of regulatory efficacy (essentially regulatory scorecards) and, a collective 19% supported the aggregated themes: regulatory perceptions and regulatory environment.

Discrepant Cases and Validity

A validity-testing regimen in qualitative research includes identifying negative cases or what is deemed discrepant data (Maxwell, 2005; Pavlova, Delev, Pezeshkpoor, Müller, & Oldenburg, 2013). These data are aberrant in not conforming to normal sequences or pertinent interpretations and may highlight inconsistencies and defects in the recollective process. Yet, disconfirming data for the sake of expedience and/or academic piety runs counter to the rigorous examination suggested by Maxwell (2005) and Booth, Carroll, Ilott, Low, and Cooper (2013). Accordingly, negative cases require further examination to be resolved; that is, for instance, ensuring that descriptive classifications are appropriately themed (Yilmaz, 2013). Stringent examination of both comfirming and disconfirming data are consequently pivotal in arriving at an epistemologically plausible location.

The processing of the data with the NVivo 11 software facilitated ease in navigating between and across the data files. Queries identified data inconsistencies, which were double-checked manually, both descriptively and interpretively (West & Borup, 2014). Discrepant cases in this regard, could introduce possible biases with respect to the perspectives of the investor and investee constituents; principally the prisms through which the priorities of the relationships are viewed, are generally at odds. Participant 4 is the owner of an investment firm but is also a private investor. He therefore profits or loses in a number of ways. Broaching the subject and subsequently asked about his role as a fiduciary, he responds:

> So when you're purchasing [precious metal investments, for instance]…you're not sure as to whether or not the party that you're dealing with… they [communicating an insider's perspective] do tell you that yes, here is what we're doing, but the law allows them to do or make an alternative adjustment whereby they're still within the [dictates of the] law but not above board [transparent] the way you would think.

He is deliberative and infers that the investor is at a disadvantage because of asymmetrical differences in the information stream as suggested by Akerlof (1970). Viewed contemporarily this is a classic recitation of the agent-principal exchange. The discourse continues:

> Interviewer: Okay. You could be left without understanding at least initially, that everything isn't covered in physical form; where in fact it might be simply done theoretically on paper?
>
> Participant 4: Exactly! There's nothing to guarantee that what you're doing isn't simply on paper. It leaves you actually wondering what you actually own.

Foss and Stea (2014) advanced interpersonal-sensemaking and percipience in fathoming the issue where there is a measure of tenuousness with respect to a principal's understanding and awareness of an agent's perceptions. This conception is undoubtedly challenged by the pronouncements of Participant 4 and at a minimum demonstrates the advantage of the principal's position in an exchange.

For many investors the market domain is partitioned into a semblance of an integrative (win-win) universe as described by (Gillespie, 1997) where there is something for everyone. In reality, however, a winning investment does so at the expense of another that loses. Regulations moderate and impose constraints on market participants' behaviors so as to assure institutional integrity; hence the purpose of Sarbanes-Oxley and Dodd-Frank. While there are questions regarding the cost-benefit calculus, for some participants, there was ambivalence regarding the efficacy of added regulations. Participant 1 was conservative and profoundly concerned. Like many laissez-faire thinkers, the approach was imputing an onus on the investor to become requisitely informed; ideally an endorsement of exacting a sense of personal responsibility. In response to the question of market reforms (related to research questions 1 and 2 clusters) Participant 1 expressed his concern:

> It's like anything else you can read to become more aware. Like anything else, there are people who are paid millions of dollars and get things wrong every single day so you have to… when it comes to regulations I think… they hurt the brokers, they hurt the individuals, and hurt the investors.

Implicitly, the suggestion is that regulations in their cost and consequence are deleterious to the extent that society is likely worse-off. This inference stands in contrast to the consensus view on the question of regulations as many participants view stricter oversight in the aggregate as a tradeoff in the preservation of market integrity versus the financial/administrative costs imposed. Further, 75% of respondents had strong opinions centering to the regulatory environment. Relating to discrepant-like cases, Maxwell (2012) provided insights, suggesting that a participant's theories should be treated with serious regard, and understandings should not be marginalized or dismissed. Discrepant as the responses were, these are noteworthy and should be viewed in the context of the collective responses provided by the informants. Ultimately, readers are left to make their own judgments and formulate their own conclusions (Maxwell, 2005).

Assessing the Quality of the Study

Trustworthiness in qualitative studies is underscored by a variety of standards to include transferability, dependability credibility, confirmability, and authenticity (McNulty et al., 2013; Polit & Beck, 2013). It is an attestation of the rigor and faithfulness that is achieved in the overall process in reporting findings (Houghton, Casey, Shaw, & Murphy, 2013). As explicated in Chapter 3, background, context, and ratiocination as it relates to the data as well as procedural methodology are integral to the concept. Trustworthiness in this study is achieved by obeserving these precepts. Below is an articulation of the process.

Transferability

Patton (2002), as noted in Chapter 3, adopted the terms transferability and fittingness to describe what is the qualitative or naturalistic equivalent of quantitative generalizability. The concept of transferability is achieved when through proximal similarity, an individual's moments, conceptions, structure or circumstance might be transferred along a continuum of like order (Polit & Beck, 2010; Yilmaz, 2013) while preserving the contextual inferences and meanings (Houghton et al., 2013). A series of pragmatic standards for transferability might contextually include circumstances where: (a) results are purposed or are meaningful to the individuals represented, (b) a potential audience might find relatable parallels with their own unique experiences, and (c) an audience has the ability to determine levels of congruency in outcomes after being provided with sufficient context and background on the study's participants (Cope, 2014).

Non-institutional accredited investors provided germane responses to questions relating to asymmetric disseminations, advanced insights as to how confidence and decision-making propensities were affected, and offered perspectives regarding the governance and principal-agent dynamic. The overall recollections and resulting documentation and abstractions supplied findings that might be tenuously extrapolated. Audiences, however, will have to contemplate the relevance/congruence of the study to their unique situations and decide whether there is sufficient context to merit perceived transferability (Katz et al., 2012).

Dependability

Miles and Huberman (1994) suggest dependability as being paramount to consistency. Consistency underlies the idea of whether a study's findings are reproducible with similar populations, given similar context or conditions. It addresses the judgments of the researcher that are intrinsic to the outcome of the study. The criterion of dependability is premised on the notion that qualitative latitude cedes non-linearities in the replication of studies because of intrinsic differences in sample units, temporal changes, and circumstantial contexts (Petty et al., 2012).

Rodrigues et al. (2012) described dependability as an integrating concept. Integration in the context of this study, was underpinned by a holistic approach to the study's design, which included data collection, data coding, data thematization, delineation and data analysis, and synthesizing and abstracting data into an epistemological structure (Miles & Huberman, 1994). As an imperative, requisite rigor was employed in the journalizing and note taking aspects of interviews, transcribing the recorded data, validating transcriptions by soliting verification from interviewees on the accuracy of the reproduced data (member checking), and manual verification of coded data. While methodological consistency is an aspirational ideal, the analytical process is systematic yet dynamic (Petty et al., 2012). The data collection and analysis process were streamlined to preserve all data captured, as was an audit trail, which was simiarly purposed to detailing inconsistensies and explicating methodical idiosyncrasies (Sinkovics & Alfoldi, 2012). The NVivo 11 facility was instrumental in supporting the configuration and parsing of data as well as the mitigation of potential bias through flexibility in queries, annotations, and memoing.

Credibility

Accepted standards. In deeming a study credible, there should be the elicitation of the requisite confidence that data have been appropriately collected and that interpretive findings derived from the data are representationally truthful and accurate (Yin, 2015). In strengthening requisite rigor, Houghton et al. (2013) and Petty et al. (2012), with some compilation nuancing, proposed the following: through engagement, one may attain a deep understanding of the phenomenon involved; data collection should be from a variety of contexts (sources), which facilitate triangulation cross-checking; securing documents that futhers understanding of the phenomenon; engage member checking through data verification with subjects and; acknowledging negative cases.

Satisfaction of credibility standards. In satisfaction of the foregoing noninstitutional accredited investors (NIAIs) were first called, breifed on the nature of the study, and their participation was solicited. Following this engagement, formal invitation letters were emailed to potential participants. Invitation packets included an informed consent, interview questions, and supplemental questionnaire. Once scheduled, participants called a Zoom conference platform which facilitated the recorded interview sessions. Repeated interactions bolstered understanding of each participant’s disposition (see Petty et al., 2012).

The data collection process evolved to include digital documents, data (recordings), jounalized entries, and notations. Aligned with the recommendations of theorists including Bryman (2015), transcribed data were provided to participants for verification and interpretive accuracy. This verification also facilitated member-checking by the respective participants. In addition to the organized and thematized data extracted from transcripts, supplemental inclusions contemplated documents, notes, journal entries, and memeos, all of which facilitated the triangulation requirements as proffered by theorists such as Cope (2014), Houghton et al. (2013), and Petty et al. (2012). In sum, the use of the NVivo 11 facility in concert with the adoption of the preceding, provided a level of transparency, which established a window to a methodical and exhaustive audit trail (Sinkovics et al., 2012).

Confirmability

Confirmability addresses the elemental or evidentiary aspects of the data; its veracity and its neutrality as is perceived and interpretively presented by the researcher (Cope, 2014; Polit & Beck, 2013). In this case, research logs, journals, notes, recordings, and transcripts were maintained to facilitate reconciliation of descriptions and interpretations to the source data of noninstitutional accredited investors. The utilization of the NVivo 11 coding facility provided an audit trail where thematic assertions and abstractions could be reconciled. Further, direct quotes and exemplifications provided a measure of thick, rich, logic-based, and explanatory constructs that linked the data to the inferences and representations (Cope, 2014).

Data Saturation

Data or thematic saturation occurs at a point where the replication of a study is theoretically possible (O'Reilly & Parker, 2012). As an essential part of the qualitive texture of a study, saturation bears on the validity or credibility of the research (Fusch & Ness, 2015), and credibility undergirds the accuracy of the data (Yilmaz, 2013).

According to Fusch and Ness (2015) it is the point of exhaustion: void of new themes, new information, or coding prospects. With pre-interview discourses coupled with the actual inteviews, saturation became apparent after approximately the tenth to eleventh participant's interview.

Summary of Findings

Utilizing modalities of interview data, journalized jottings, notes, and supplemental questionnaire the researcher was able to construct a comprehensive picture of the information asymnmetry process, particularly its impact on the decision-making propensities and confidence of the noninstitutional accredited investor along with the ancillary effects of moral hazard and adverse selection. The interviews were organized along the lines of semi-structuredness and questions focused on four principal areas: (a) the role and influence of the disseminative process; (b) technology as a contemporary medium of dissemination, specifically the advantages and disadvantages of the tool; (c) the perception of the corporate governance and devolution in principal-agent exchanges; and (d) the impact of regulatory reforms in restoring system-wide confidence. The data was exhaustive and presented a diversity of ideas that eventually converged and were subsumed under the principal headings: information idiosycrasies and its import and trust in governance and the regulatory systems.

Findings from the interrogation of the research questions and emerged themes provided an overarching picture of a multiplicity of ideational and attitudinal constructs as it relates to the phenomenon. With examination, understandings of related experiencial structures and ensuing behaviors provide a basis for the NIAI's perception of the capital market environment; its effectiveness in governance, informative disseminations, regulatory reliability, and confidence inspired. The many perspectives proffered, highlight the desire for credible information, which in its absence, suggest the investor will continue to be challenged with uncertainty, and will exhibit cautious preference for information disseminated through/by trustworthy channels.

Research Questions

The research objective was to discern the scope and pervasiveness of information asymmetry and through inquiry, understand the role of asymmetrical disclosures and the ways in which it has impacted the retail investor in the collection and utilization of information in key decision making. To facilitate the process, a series of questions listed below were developed that were intended to answer the foregoing concern with sufficiency and robustness (Ritchie, Lewis, McNaughton Nichols, & Ormston, 2013). The questions were guided by conceptual frameworks proposed by Verstegen Ryan and Bucholtz's Trust-Risk decision-making model and Akerlof's information theory. Evaluating participants' insights into information asymmetry provided evidence of the phenomenon and its related effects.

Research Question 1

Research question 1: What are the lived experiences of the retail/noninstitutional accredited investor regarding corporate disseminations, its role in the proliferation of information asymmetry, its impact on confidence, judgment, and decision-making propensities? This question proxied interview questions 1 to 6. A synthesis of the many themes constructed during the study proffered a number of contentions. First, informative disseminations of questionable veracity brought about a reflexive response, such that NIAIs' strategic approach to the market was measurably altered. Participants' changed behavior included adopting heuristic stances (e.g., timing the market for extraneous events), subscribing to professional research publications, hiring professional money managers, minimize exposure by utilizing leverage tools such as options, invest utilizing mechanized tools such as robo-advisors, and increased diversification across investment types and markets.

Second, participants agreed that reflexively responding to informative disseminations should be minimized as thoughtful and deliberative actions are likely more sustainable.

Third, participants acknowledged the scope of potential conflicts of interest; that it is systemically complex, historically perennial, and beyond all legislative reach. In essence, the phenomenon has deep-seated political and economic roots.

Research Question 2

Research question 2: What role has technology played in magnifying and/or minimizing the effects of informative dissemination and how does this affect the investor’s discipline and psychology with regards to decision-making? The data suggest great concern as it relates to communication technologies. Fundamentally concerning were (a) the process of information aggregation, (b) its influence on the speed of transmission/delivery of information, (c) the pervasiveness and disseminative scope of information, and (d) the qualitative integrity of the information. The multifarious nature of information is such that there is commodification and hence a price attached not only to the technological medium but also to the information itself.

Research Question 3

Research question 3: What is the perception of the state of principal-agent relations as it pertains to governance and disclosure? The data illuminated widespread suspicion and distrust of principal-agent exchanges. A majority of the participants found agents'/managements' behavior untrustworthy, unchecked, imperious, often tyrannical, lacked integrity, and that they were insatiable in their financial cravenness. At the core of their concerns are the basic truths: the exclusiveness and monopoly on private information and rampant conflicts of interest. These conflicts of interest are fertile grounds for adverse selection where principals, given their private information advantage, benefit at the expense of shareholders. Moreover, even with lofty pay incentives, solutions are interminably distant because of cost and circumstance. It is unsurprising for many participants, as well, that this further invites the specter of moral hazard. Consistent with this notion, participants pointed to previously mismanaged and failed corporate giants. AIG, for example, had to be rescued through massive government financial infusions. WorldCom and Enron failed spectacularly, losing tens of billions, and the 2016 illicit implications of the Wells Fargo fraudulent accounts scandal cost its shareholders in excess of $185 million in settlement with regulators, and loss of its premier ranking as U.S. top bank. For investors, these administrative and fiduciary failings will almost certainly continue to vitiate prospects for long-term shareholder value.

Research Question 4

Research question 4: To what extent have regulatory reforms changed the investment environment in restoring confidence by holding bad actors to account? An examination of the data suggested that this elicited unanimity in agreement that essential reforms were mostly symbolic, with protections for the investor still wanting and inadequate. There was attitudinal dichotomy as to whether lawmakers should be chastened for their dereliction or be regarded sympathetically given the long-standing difficulty of the governance enterprise. Reform efficacy was questioned on several levels:

(1) The unintended complexity and consequent volumes of financial disclosures, invites confusion and renders disclosure virtually worthless.

(2) The status quo is very little if not nearly unchanged; there is still rampant shoddy corporate behavior and very few resulting prosecutions and jailings.

(3) Meaningful cost-benefit tradeoff of proposed reforms still presents perplexity.

(4) Black-box or high frequency trading has exploited structural weaknesses of market systems and has consequently created a sharp demarcation of investor-class in the equity markets; the fallout from computer generated (black-box) errors and/or *fat-finger* indiscretions precipitated mini crashes and/or enormous price fluctuations, which have frightened investors and undermined confidence.

Given the scope of the study and nature of the phenomenon, again, it is ironic that a common refrain that evolved is, how does one un-ring the bell?

The foregoing chapter encapsulated the framework of the data analysis phase of a study focused on the lived experience of the noninstitutional accredited investor. Consonant with Miles et al. (2013) the process entailed an articulation of the researcher's role, sample unit/ participants, data collection, data coding, analysis, abstraction, and a summary of findings. Significantly, participants expressed their thoughts on the phenomenon and provided valued insights on which the study rests. Chapter 5 will be informed by the findings of this chapter and will consequently instrumentalize understandings, implications, recommendations, and limitations of the study.

Chapter 5: Discussion, Conclusion, and Recommendations

Introduction

The purpose of the study was to examine the lived experience of the noninstitutional accredited investor (NIAI) as it regards asymmetrical disseminations made by corporations, and the resulting impact on investor confidence and decision-making propensities. The study further examined the ancillary effects of adverse selection and moral hazard as obtrusions of the corporate environment, perceived by some researchers (e.g., Donker, 2014; Gutiérrez Urtiaga & Sáez Lacave, 2014) as being fraught with rampant self-dealing and asymmetrical behaviors. Interview transcriptions along with journalized jottings, notes, and memos were key components in facilitating the synthesis and triangulation of data to mitigate methodical and systematic bias, and to assure greater generalizability of explanatory findings (see Lahtero & Risku, 2014; Maxwell, 2005). Integral to the research was an interpretative phenomenological analysis methodology, which provided a framework for the collection and conservancy of perspectives of the 21 NIAIs who participated in studied. Through this process, meanings were derived and findings constructed that were central to the analysis.

Discussion of Major Themes

An examination undertaken of the phenomenon of information asymmetry, within the framework of the research questions presented, warranted a discussion of the major themes that emerged in the examination of the problem. Apriori understandings and acquiescence of equity market indiscretions contextualize the level of cynicism and distrust typified by a considerable segment of the opinion-base of investor participants. The qualitative data are also consistent with those of other research efforts (e.g., Abad, Sánchez-Ballesta, & Yagüe, 2015; Bhattacharya et al., 2013) in showing that information asymmetry comprised a considerable portion of equity market concerns and was perpetrated, in many cases, by means of earnings and accounting-related schemes. In a market of heterogeneous expectations, information asymmetry is consequential in that it incites dichotomized investor behaviors. Empirical research suggests that very informed or more sophisticated investors have the capacity and inclination to exploit market disequilibrium and capitalize on their superior informational advantage (Amiram, Owens, & Rozenbaum, 2016; El Ghoul et al., 2013). This is exemplified in instances where investor competition (liquidity) and/or earnings quality are concerning. Both exemplifications contribute endemically to an exascerbation in levels of information asymmetry.

This study's findings are also consonant with the literature in proposing that investors /NIAIs who are less sophisticated, reflect pronounced circumspection in their investment decision-making, as they tend to invest or trade much less in the presence of manifested information asymmetry (e.g., Johnson, Percy, Stevenson-Clarke, & Cameron, 2014; Rossi, 2016). The literature holds that less sophisticated investors are more inclined to invest in equities with a history of solid performance rather than investing in issues that are more speculative. Overall, the study's findings appear to align with the literature, as greater opportunism is exhibited on the part of sophisticated investors (Johnson et al., 2014) who are not deterred by higher volatility (risk) levels, which viewed in their estimation, is a requisite for greater levels of potential returns. Consonant with the foregoing, participants attempted to blunt the force of asymmetry by either (a) holding diversified portfolios, (b) investing in local companies and/or in companies with which they are intimately familiar (El Ghoul, et al., 2013), or (c) utilizing synthetic or derivative strategies to invest while minimizing potential exposure. Figure 21 which follow provides perspective on the investors'/participants' impression of the information dissemination process and consequent behavioral response.

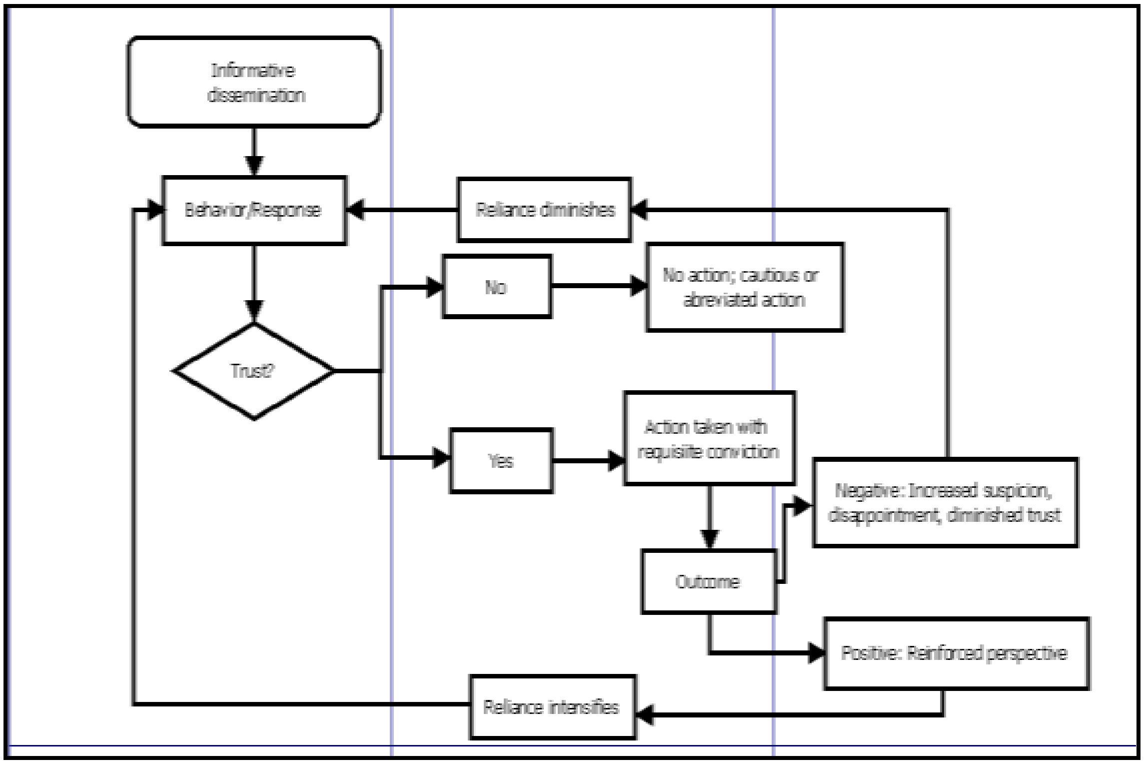

Figure 21. Investors' (NIAIs) perspective on informative disseminations. Perception of the way asymmetric dissemination is viewed by noninstitutional accredited investors. Note: on average it is presumed that there is little or no intermediation between disseminations and the time it reaches the consumer/investor. In the model, the investor's information preference is binary, that is, responses are likely to occur affirmatively or non-affirmatively.

Theme 1: Idiosyncrasies of Dissemination and Strategy Impact

At the heart of the asymmetric phenomenon are the disseminative idiosyncrasies of information. In regulated markets, the foremost intent of information to the intended constituent is education; here, it is on issues germane to specific investment realms and capital market realities. As noted by Bhasin (2012) the facts are informative dissemination should convey some value to users. Given the persistence and pervasiveness of technology, investors are unavoidably exposed to information, in many instances, with little or no vetting or assurance of content-integrity. Many market proponents have nonetheless pointed to capital market efficiency (e.g., Chordia, Subrahmanyam, & Tong, 2014; Kristoufek & Vosvrda, 2014), but a system void of or with little information precision argues against such a proposition. Ultimately, capital market efficiency is decided, not necessarily by proposed theoretical constructs, but by investment behaviors shaped by investors' beliefs and opinions moderated by their exposure to informative disseminations, which may or may not be reliable.

Altered Strategic Approach

Classic investment strategies require evaluation of risk-return payoffs (Lustig, Roussanov & Verdelhan, 2014). At a formal level, it requires a disciplined approach to include the types of securites, interest rates, sector, investment horizon (Stein, 2013), country, currency, etcetera. The investor philosophy or strategy is highly determinative of outcomes. Risk, which is intractably a part of the investment calculus must further be undesrstood in the context of idiosyncratic and systematic attributes, that is, risks unique to individual securities and that which is endemic to the markets in general.

Broadly, a strategic approach is an integrated series of actions undertaken to elicit a prescribed and tenable advantage. It appears that the lack of trust and certainty (this is to be expected in risk investments) has elevated levels of ambiguity (Singer, 2010) and suspicion to the extent that investor participants have moderated or have considered changing their approach to the market. Strategy change as a part of decision-making in this case, is a myriad series of adaptations focused to individualized levels of need. Twenty percent of participants, for instance, suggested utilizing index-funds to engender improved levels of consistency: smoothing levels of risk and hence and lower return dispersion (Chichernea, Holder, & Petkevich, 2015). While formal planning, given the structure/framework articulated previously, is anything but static, it is still at a fairly basic level for some, whose concerns center to an environment that is perceptibly unsteady. The parsing and partitioning of strategies continue to be an objective pursuit, with approaches ranging from elementary to sophisticated. Findings include self-directed investments; professional assistance; professionalizing approach (skills-enhancement) with respect to investment fundamentals and mechanics, and; alternative forays into hedge funds and private equity.

Participants also expressed an interest in pursuing strategies that derisked the investment portfolio, when feasible, by untilizing leverage, whether in the context of futures contracts or equities or commodities options. Dierkes, Erner, and Zeisberger (2010) used a cummulative prospect theory strategy to determine investment preferences and have suggested protective put options (used to capture price declines) as one of six forecast-free strategies examined. Accordingly, an options-based strategy aligns with a number of preferences exhibited by participants. To the extent that there is strategy agnosticism for some, implies that there is little directional bull/bear preference, as investors are equally inclined to exploit opportunites requiring the utilizaton of call and/or put options. Essentially, these investors will opportunistically speculate for profits regardless of positive or negative market trends, even as they are inclined to protectively hedge as needed to minimize or avert potential losses. For these investors, options provide an opportunity to exploit market diseqilibrium without the marked exposure to adverse market actions. Tactically, it also focuses their level of engagement and fundamentally shift and/or improve their investment skills to the extent that as opposed to being exploited by the markets they can, instead, be better equipped to exploit the markets.

Reflexive Response. Investors' behaviors are presumed to be rational, at least in an economic sense (Vasile, Sebastian, & Radu, 2012; Williams & Ravenscroft, 2015), but there is ample evidence that argues otherwise (e.g., see Jain et al., 2015). At a visceral level investors are largely influenced by what they see, hear, and the instinct of gut-feel; something akin to what psychologists term non-concious or intuitive processes (Evans & Stanovich, 2013). Indeed, there is a case to be made that investors responding reflexively to informative disseminations are perhaps not reflecting the requisite discipline and appropriate judgments.

Williams and Ravenscroft (2015) discourse psychological traps, a behavioral normativity in instances where facts seldom matter and objective evaluation is seldom the first choice. The dialectic, according to some theoreticians, is manifested at the intersection of a cognitive response to what investors imagine, and a manipulitave prescription of attaining the outcome which is ideally desired; that is, an orchestrated behavior to change a state or condition. Such, invariably underlies a virtuous loop of self-reinforcing behaviors, a fact that is not lost upon investors who have proffered many concerns, as the data indicates. For many investors, this was ascribed to the notion of discipline: a need to be rules-based; exercising improved ratiocination; to be deliberative in an investment strategy and avoid peripheral noise; minimizing lapses in concious attention, and; to be more reflective in approach. While these recognitions are evaluatively critical, the issue that firmly moderates the circumstance, however, is again circumscribed by the idiosyncratic nature of informative disseminations and whether or not trust is merited.

Systematic approach to investing. In most cases, only a small fraction of what is available of potential capital market profits will be exploited by the average investor. Again, investors are considered wanting in levels of skill, are substantially lacking in competence, and are irrational in judgments (Blonski & Blonski, 2016: Jain et al., 2015). Juxtaposed to this assertion, Erner et al. (2013) appear sanguine in holding that through the competency effect certain investors, by virtue of heuristics, have developed requisite expertise and mastery of the capital markets. Vital to and supportive of the development of effective competencies, qualitity information flow is imperative, according to Armstrong et al. (2015), who discerned that timely and reliable information is needed by the active investor/(NIAI) to make informed decisions about companies and markets in which they invest.

Understanding that there is scarcely complete and precise information flows, participants agreed that even the most skilled investors need reasonably transparent disclosures to make effective and informed strategic decisions. Participants also acknowledged the imperative of a defined strategy as opposed to trusting the opinions of Wall Street analysts who, in their judgments, are perennially conflicted in their loyalties and criteria for issuing buy/sell recommendations. More generally, participant investors understood that even with the complexities and idiosyncrasies of the disseminative apparatus linked to the capital market system, there has to be some measure of trust, as any predictive judgements are highly dependent on the accuracy of disseminations. The irony, however, is that investor participants have admitted to trusting as is required, and have consequently experienced the force of information asymmetry at various levels and often in inimical ways. Accordingly trust, if, when, or where it exists, is decidedly very tenuous.

Strategically, many participants were very methodical in their tack to the capital markets, approaching cautiously as though traversing a minefield. Hence, caution and risk management are key operative principles. Partipants surveilled not only for internal financial and managerial inconsistencies but for exogenous conditions that could affect an investment approach. Aligned with the perceptions of Jain et al. (2015), participants acknowledged market misconception and its role in influencing their investment views and behavioral biases, as well as its impact on their investment strategies. Participants also expressed the need for patience to the extent that an investment can be executed, modified in scope or timing, postponed, or foregone. Behaviorally, participants are aware of the pressure, particularly to recoup losses and consequently a propensity to overtrade; a strategy yielding declining utility (e.g. see Dierkes et al., 2010 ; Jain et al., 2015)

Theme 2: Trust of Governance and the Regulatory Framework

Shareholders are principal owners of companies in which they invest. Yet, Armstrong et al. (2015) identified investors/shareholders as ranking third behind managers, and outside directors in their ability to access company-relevant information, a finding and sentiment evidenced repeatedly in the data. In addition to a general relegation as it relates to information access, Müller et al. (2013) identified governance as being underpinned by trust, a pillar of support for successful capital market functioning. Trust, as theorized by Müller et al. (2013), and consistent with the paradigmatic grounding of Verstegen Ryan and Buchholz's (2001), is irrespective of the ability and/or desire to monitor the party/(trustee) of whom it is expected; and presupposes that the trustee is endowed with attributes of integrity, benevolence, abilty, and the like. The data has suggested participants are trusting by instinct, and many view trust as reflexive and axiomatic. This disposition appears dialectical in construction, their having exercised trust on one hand while maintaining a stance of dubiety and distrust of the governance system on the other. The data also reflected significant responses where there was need for vigilance, circumspection, and where there was wariness of deceptive practices.

The regulatory and governance environments are inextricably and symbiotically linked in that they mutually influence each other. Generally, governance is the force of regulation, conceived and enforced by parties who themselves must be governed (Müller et al., 2013). Both literature and data reveal the entanglements between regulatory apparatuses and corporate dispositional functionings. An extant concern of participants is the proximity of relations between regulators and large corporations and the migration of regulators from government to publicly traded companies, motivated in many respects by very sizable increases in compensation. The reverse, as pointed out by participants, is also true. Many government appointments have been frequently made from Wall Street, and there are heightened concerns of conflicts of interest pervading the regulatory system particularly in the introduction of pro-investor regulations and the enforcement of existing regulatory laws. Ultimately, the data yielded evidence that the regulatory framework influences disclosures, which in turn impacts information choice, and consequent decision-making of investors (Johnson et al., 2014).

Self-Interested Mindset

Priviledged management. Severe corporate governance and the regulatory failures are indelibly imprinted in the minds of investors (Vasile et al., 2012) and in some cases facilitate institutional memories where shareholders have suffered very large financial losses. Non-institutional accredited investors (NIAIs) to an extent have become cynical and distrustful. They are aware of the myriad conflicts of interest circumstances that prevail and levels of self-interested behaviors discoursed through literature. Vasile et al. (2012) provided insights on the behavior phenomena. Acknowledged and highlighted by investors are competive pressures within oraganizations where executives are perversely incented to take risks with the prospect of large payoffs (Armstrong et.al. 2015) but not commensurately having to pecuniarily restitute such losses if/when they occur. These gambles also include aggressive/over-optmistic earnings forecast and undertaking ill-advised acquisitions as opposed to focusing on organic expansion, all designed to bootstrap earnings growth. Dividend payment is often foregone so as to utilize internal capital to fund investments that are often not well conceived; this includes share repurchases at inopportune price evels, ultimately doing little or nothing to improve the price of the stock, and in many cases destroying shareholder wealth.

Principal-agent concerns. The data further revealed an entrenched labyrinth of self–interest: that the loyalties of management is to the enterprise and that compliance exist soley for the legal protection of management. Moreover, findings suggest that, unlike any felicific calculus, the investor would be naive to expect executives to subordidate their own self-interest to the benefit of the shareholder constituency. The principal-agent exchange therfore, features prominently in investors contentions and consideration, not only in their evaluations, but in the context of the trust and governance process. The irony is that theorists have speculated that increased incentive through profit sharing and options compensation would have been a strong motivation for management to improve value creation as their interst was aligned with the shareholders (Bosse & Phillips, 2016). Empirical evidence, nevertheless, suggest a failure of expectations as losses escalated even as profits failed to keep pace. The effects of the circumstance has provoked strained relations between principals and agents, as evidenced by the explosion of shareholder lawsuits, increasing in dollar magnitude by over 1000%, from $1 billion in 1996-1999 to over $10.6 billion by 2006 (Gillan & Panasian, 2015).

Some companies have paid a considerable price for behavioral dereliction: reputational loss, heavy financial sanctions, and elevated insurance risk profiles. In addition to the foregoing contention, investors' concerns regarding agency-related problems and moral hazards have persisted, as in their minds, the ultimate cost, regardless of penalties and reforms, is borne by shareholders/investors. Given the latent unease, investors, paradoxically, are not completely distrusting of regulations and/or governance as they view the system as one that largely works, even as it is fraught with a host of problems. Moderating these findings, Tafel-Viia and Alas (2015) remarked on Estonian investors' expectations, asserting that investors did not normalize angst in the principal-agent exchange as traditionally believed. Implicitly, there is belief and expectations of more responsible levels of corporate stewardship. The caveat, however, is that the findings were deemed inconclusive.

Cost/Benefits of Sarbanes-Oxley

As with all regulations there are winners, losers, and interest groups ideologically united or divided along faultliness defined by the extent of their respective self-interest. Some of Sarbanes-Oxley's (SOX's) essential purpose was to mitigate/deter fraud, enhance transparency by requiring qualitative improvement in disclosures, and reduce the frequency of financial restatements. Restatements are typically associated with significant negative activity; a veritable financial purging according to some theorists (e.g., Willits & Nicholls, 2014). With asymmetry as a continuing presence in the capital markets, SOX was intended to safeguard the investing public's interest. What was intended to have been commonsensical regulations, took on a quasi-political, laissez-faire versus government-paternalism twist, such that participants were conflicted even as they held rationalistic views as to the cost-benefit implications of SOX. The point of significant agreement and psychic necessity is that participants unanimously acquiesced to not fully understanding the rudiments of SOX and largly relied on piecemeal information to formulate any meaningful perspective on SOX's merits. All participants agreed that some rules were necessary. Where participants diverged in perspectives, however, was the extent and specificity of what SOX regulations did and did not do.

According to Gupta, Weirich, and Turner (2013) one of the most misunderstood and highly criticized areas of SOX is Section 404-Internal Control requirements. The crux of Section 404 is that it describes actions taken by a publicly traded company's management and independent auditors as it relates to the implementation and monitoring of internal controls. What is less apparent and even less understood, is that through the introduction of the Dodd–Frank regulation's Consumer Protection Act of 2010 and the

Jump Start Our Business Startups (JOBS) Act of 2012, companies with income of less than $1 billion are exempted from SOX's Section 404(b) (Gupta et al., 2013). Complying with Sox is estimated to cost most average companies $4.36 to $7.8 million and approximately $10 million for larger companies exceeding $10 billion in annual revenue (Willits & Nicholls, 2014).

Besides increasing the scutiny of publicly traded companies, some participants as with detractors of SOX, have cited increased compliance cost as a concern. The findings established that many participants' concerns pertaining to cost-benefit was a function of perception, as no concrete analysis had been undertaken to substantiate their judgments, rendering most opinions malleable when subjected to interrogative scrutiny. In elaborating perspectives, many favored executives having to be signatories to all filings as this enhanced accountability. While cost was a principal reason for SOX-related perplexity, results also showed that participants acknowledged and were encouraged with the additional benefits, some of which include: exchanges being able to attract higher quality foreign companies listings because of increased prestige; a preference for the exchange certifying companies having to meet a certain listing standard; and the added scrutiny, which increases the likelihood of a company's compliance. In addition to onerous compliance costs and in some cases higher cost of capital, marketplace discontent ranged from the increased number of companies "going private", to the chilling effect on listings from international companies, to fewer cross-listings in the U.S. by foreign companies (Gupta et al., 2013; Willits & Nicholls, 2014).

Caution

Akins et al. (2012) posit that greater masses of aggregated information become imputed to the equilibrium price of securities and as a consequence decrease the likelihood of asymmetrical information flows to lesser informed investors. In like manner Albagli (2015) asserted the imputation of knowledge into pricing schemas via elevated levels of trading by informed investors, thereby reducing levels of uncertainty for many not-as-informed and uniformed investors. Underlying these findings is the simple proposition of the import and contest for information at all levels of capital market activity. The data underscores some measure of prudence, and recognize the investor's perspective as tilting heavily to circumspection, what Huang and Stapleton (2013) described as a form of risk aversion tendency. Regardsless, many participants are pragmatic with respect to overall risk tolerance/intensity and have suggested an approach and an attitude of respect, not fear. Uncertainty, or rather lack of clarity in many instances, as to exact levels of information precision therefore elicits caution as a logical default standard when approaching the markets.

Cautiousness impacts strategy, as in a case where the investor is more motivated to seek out insurance for portfolio protection (Huang & Stapleton, 2013). Following the premise, caution for many participants entailed employing risk management strategies utilizing derivatives, instituting fixed points of egress via protective stop loss orders, and/or by diversifying into inversely correlated instruments/sectors: ETFs, commodities, single equities, and/or debt.

Caution was also characterized with varying degrees of suspicion in questioning the genesis of information streams: its source, purpose, credibility, accuracy, and temporality. Skepticism and routine examination of information strands were central to their quest for improved understandings. The data also revealed contraints and boundaries dictated by abilities to discern, to compare, to clarify, to be logic-driven, to deduce and induce, and in short, avert being victimized or suffering avoidable welfare losses because of a lack of requisite diligence. Analogous of Akerlof's (1970) *Market for Lemons* (as with defective cars), the investor must battle gullibility or risk being taken for a ride.

Limitations of Study

It is reasonable to stipulate that even with herculean effort, qualitative studies and indeed all studies will present some semblance of limitations (Barnes, 2016). In this regard, limitations inherent in this study are (a) representativeness in the sample population (Johnston & Sabin, 2010), (b) perspectives are largely those of the sample population and not of a cross-section of investors and the generalized industry, and (c) personal and professional experiences are a mediative consideration.

First, the sample population was self-selected and comprised noninstitutional-accredited-investors (NIAI). Participants' motivation for cooperating might have been attached to an interest in the area of research and/or altruistic considerations, which might not be exhibited by the typical retail investor population. One description of an NIAI is an individual investor with networth valued at a minimum of $1million excluding a primary residence or having individual income of $200,000 or more over the last two years with a reseasonable expectation of maintaining a comparable level of earnings in the coming years. NIAIs are largely educated, posses some affluence, and are generally reasonably sophisticated investors. It should be noted that levels of responses provided are likely guided by commensurate investment experience and economic affluence, as noted in Chapter 1. Representativeness should therefore be contextualized in consideration and in the examination of investment behavior and its generalization to other groups.

Second, in keeping with the anteceding, while there are substantial overlaps of capital market experience between NIAIs and retail investors, the breadth of available resources, capital market relationships, and in some cases experience and training, imply conditions that might not necessarily comport with all other investment populations. Moreover, unexplored opinions and perspectives of industry actors, that is, executive leadership and regulators, could possibly impact findings as confirming or disconfirming strands bearing upon credibility, richness, and depth of the study (Patton, 2002).

Third, the researcher has previously disclosed a personal interest and involvement as an investor in the capital markets. Additionally, over a seventeen year period, the researcher has had various vocational engagements/interactions (e.g., portfolio management and pedagogy) in the capital markets and academia. In attempting to moderate this limitation, the researcher assumed a state of the epoché and the requisite attitudinal immanence to the mitigation of cognitive biases. This supported the researcher's ablility to assume the appropriate reflexivity (Chan et al., 2013) and objectivity in the collection, curation, and analysis of the data. Even though the data collection was purposive, random cold calling of sample population captured a diversity of ethnicities, gender, and ages (Booth et al., 2013). Essentially, the process of member checking along with the foregoing satisfied the study's validity criterion proffered by Marshall and Rossman (2011). Ultimately, reporting these complexities and contradictions served to reinforce the findings of the study.

Recommendations

There continues to be an array of uncertainties as to the ideal approach that investors/NIAIs should pursue, not only to be more effective at their craft of investing, but to also avoid what is perceived as the inevitable pitfalls of information asymmetry. What became evident from the findings is that, despite consensus regarding the damaging effects of information asymmetry, its dynamic attributes or typification remains an enigma, its reach defying boundaries, and its character unmistakable. As with a force of nature, what is apparent is its unambiguous presence and effects in impacting the behavior and psyche of the investor.

In a purely objective world the investor's decision-making would be guided by rules of rationality: understanding the problem, formulationg a decision criteria, weighing such criteria, structuring a solution and alternative, and selecting the optimal response. With inevitable life stressors, however, decisions are often made in haste based on incomplete (Feldhütter & Lando, 2012; Gigerenzer & Gaissmaier, 2011) and often asymmetrical information, frequently with unfortunate outcomes. The discerning investor should be his/her own devil's advocate by: (a) looking at a variety of evidences, (b) being circumspect by carefully interrogating confirming information, (c) constructing what-if scenarios, and (d) seeking disconfirming information. In essence, the NIAI should avoid decision traps such as selective anchoring as well as heuristics of availability and representativeness (Williams & Ravenscroft, 2015).

Reforms are needed at the governance level. Specifically, short-termism, an effort to manage and maximize earnings for the near term, has proven to be deliterious in its impact. Managing without keenly focusing on short-term results has incited constant threat and fear of management shakeup with demotions or firings. Equally, fixating on short-term results can also be strategically myopic (Levesque, Phan, Raymar, & Waisman, 2014) and has potential to wreak havoc on businesses resulting in employee firings (downsizing), under-investment in businesses, and various degrees of businesses restructuring to demonstrate responsiveness and meet future earnings forecast. Managers are therefore inclined to self-preservation and at times have engaged in asymmetrical behaviors, such as earnings management (Beaudoin, Cianci, & Tsakumis, 2015) or outright fraud as a consequence. With findings underscoring the negative effects of mangaging businesses with specific focus on short-run objectives (Johnson et al., 2012), a return to responsible management praxis with mindfulness of the idiosyncrasies of business cycles is likely to mitigate a host of concerns. Concerns would include firm-specific risk (unsystematic risk), the destruction of long term value, the artificial-inflation of equity prices, increased agency costs, and higher weighted average cost of capital (Fried, & Wang, 2017). In addition to tempering the foregoing, a diminution of short-termism may also be positively associated with investors' interest in owning a company's stock as a result of greater operating stability. There should also be consideration in revising laws and creating disincentives that specifically reward short term capital gains (Dallas, 2012), or rather increase incentives that target acrual of longer-term returns.

Regulations guiding the behavior of larger shareholders (now specific to beneficial ownership) should be modernized to include those large shareholders who fall just outside the 10% ownership threshold, yet are influential enough to impact market activity. Specifically, addressing the apparent gap between insider trading and front-running. The law permits insiders, having access to public information, to buy and/or sell a company's securities, but only if done in excess of six months apart, in keeping with the short-swing profit rule. It is also plausible that larger shareholders and insiders may be privy to private information because of their fiduciary associations and professional responsibilities (e.g., fund managers). There is argument, theoretically and empirically, to suggest an insider (beneficial ownership of more than 10% voting shares) advantage, as in instances where there are significant and/or unusual logic-defying returns to insiders (Bhattacharya, 2014). While not surprising, but even more problematic as the data suggest, are those larger shareholders who might be direct, indirect, or non-beneficial owners, who acquire large share positions, and thereafter use the media to publicly promote/advertise their ownership interest under the guise of transparency. Such promotions, in many cases, serve to disproportionately benefit those self-interested investors with the potential to profit as a result of copy-cat buying. It is true that beneficial ownership purchases are reported via Form 3, 4, or 5 as appropriate, such that the public is privy to information relating to insider investment activity. What is more nebulous, nonetheless, are ways in which post purchase promotions are managed by many of these non-beneficial and beneficial owners, whose goal it might very well be, to excite "animal spirits" among investors, possibly boosting the shares to the benefit of those already owning the stock. Regulatory technicalities, often used by individuals, facilitate opportunism in exploiting media coverage, thus circumventing prescribed rules in advancement of their own self-interest at the expense of the public's welfare, does bear examination.

Social Change

A study that examines information asymmetry and its effect on the investor confidence and decision-making propensities is potentially beneficial to the practitioner community, academic institutions, and regulatory regimes by virtue of gained insights as to the relationship of informative disclosures and its attendant effect on the investor's psyche. Second, through documenting the findings of the research, there is a chance to add a measure of qualitative viscerality to what has been largely a quantitative approach (e.g., Shroff, et al., 2013; Traflet & McGoun, 2008) regarding matters of confidence and decision-making exercised by the retail investor (NIAI). In essence, the study adds a qualitative dimension of depth and meaning, as well as facilitates the capturing of textual complexity of the psychological process (Stringer, Agnello, Baldwin, Christensen, & Henry, 2014). Third, investment sentiments, pertaining to informative disclosures expressed through market positioning may enable firms to modify governance praxis, as with board composition, leadership discretion, and compliance priorities.

Many have argued that extant leadership, too often, has represented perhaps the worst caricatures of corporate governance praxis and social effectiveness. More than rhetoric, the actions of many leaders and institutions are constructed as pretense for perpetuation of solipsistic and self-interested behaviors. A key exemplification is evidenced in the statistic cited by Anderson, Collins, Pizzigati, and Shih (2010), where reports assert: 50 Fortune 500 CEOs, between 2008 and 2010, having increased their take-home pay by approximately 42% as a result of massive company layoffs, had combined earnings to provide unemployment benefits for 37,759 workers for an entire year. In context, this bears relevance in that, the public is conditioned to accept business enterprises as deified, institutionally/organizationally paternalistic, and a determiner of economic and social life. It follows, therefore, that the enormity of the power that many of these companies weild, alters economic activity across communities domestically and globally.

Regulations and social constraints on a firm's behavior are in many cases found wanting in encouraging responsible social behavior as suggested by the divergence of empirical information and theoretical expectations (Rhodes, 2010). Aspirationally, this study may provoke a heightened degree of awareness not only in the respect of the dictate of mandated rules, but as it relates to the overall regard for the interest of shareholders and stakeholders.

The prospect of contributing to meaningful social change may also be improved through regulatory reforms and protection for the investor where disclosures express greater veracity thereby enhancing the confidence and propensities for capital allocation. Improved governance may uniquely position each company to be more competitive in the raising of capital and the growth of firm value given reduced asymmetries (Cormier et al., 2010). Additionally, a regime of appropriate governance may reduce uncertainty and dampen volatility, ultimately improving market efficiency as observed by Mukherjee (2007). Most importantly, social responsibility contextualized to informative disclosures, may serve as a glide-path in fostering greater transparency and improved intelligibility in constituent relations thereby supporting a more informed shareholder and a veracious governance community, which would be instrumental in a revitalization of the public's trust.

Implications for Future Research

In accordance with a number of academic efforts on the subject of information asymmetry, none of which are specific to the noninstitutional investor (NIAI), there is the belief that given the economic influence of the NIAIs, there is real concern as to the principal and ancillary effects as it regards strategic decision-making. In particular, the proximity and machinations/correlates of corporate disseminations and its attendant influence on NIAIs' behavior in terms of confidence, strategy, and discipline. Yet, a prospective and fertile area of potential inquiry, centers to the financial magnitude or monetized and behavioral-influencing costs of asymmetrical disemminations; specifically its direct and indirect cost to retail investors/NIAIs and firms. Further, this could be a major source of influence that helps regulators, craft market directives and may also be beneficial to governance programs within firms who are highly dependent on the capital markets and investment industry.

Conclusion

Informative disseminations and its potential impact with respect to asymmetrical influence is an important empirical question that has been modestly addressed in literature, though not with requisite sufficiency, particularly as it relates to the non institutional accredited investor (NIAI). The influcence of disseminations in conjunction with trust elements are key factors in shaping investor behavior and consequently a number of capital market elements. This finding appears to be consistent with similar research postulations; for instance, the role of trust in the behavior of stock market participants (Pevzner et al., 2015); the expediency of financial fraud propects as a product of information asymmetry (Ndofor, Wesley, & Priem, 2015); and the attenuation of asymmetry by frequent media dissemination on insider activity thereby engendering a discipline and moderating opportunistic propensities (Dai, Parwada, & Zhang, 2015).

Subsuming previously discussed themes imputed to information asymmetry into a coherent and organized structure provides a window to the investor psyche. Experiences articulated highlight the complexity and verity that investors are often imperfectly informed. Credible disclosures are vital for transparency, a key determinant of investor confidence (Bauhr & Grimes, 2014) and behavior, and support ideals of empowerment and accountability. Further, transparency engenders control and surveillance functions, addresses dissemination, and in many respects communicate managements' orientation to governance, as with the composition of (a) board size, (b) board indepenence, and (c) board diversity. Importantly, the anteceding factors appear to mediate the intuition of transparency (Yang, Liu, & Zhou, 2016), which arguably stands in contrast to the notion of asymmetrical disseminations. In addition to the foregoing attributions of transparency, and even though regarded with some interpretive dubiousness (Bauhr & Grimes, 2014), ancilliary benefits include: lower transaction costs; greater market depth; enhanced liquidity; reduced cost of information acquisition, particularly for analysts and; constituent ownership diversity/variation of company stock (Boone & White, 2015), all of which are considered constructive for shareholders. Moreover, transparency through best practices is central to any principal-agent exchange, the levels at which the relationship functions, and the imperative of its interconnectedness in positively impacting asymmetrical behaviors (Bauhr & Grimes, 2014).

The interpretivist phenomenological approach to the lived experience of the noninstitutional accredited investor facilitated participants apprehending the enterprise of investing, discoursing behaviors and attitudes, and exhibiting a sense of engagement and self-awareness in presenting an archetypal depiction of their role as investors.

Participants described an approach reasonably consistent with conclusions posited by Verstegen Ryan and Buchholz (2001), who suggested, investment behavior was largely driven by personality and investment circumstance. Here, however, behaviors are intensely framed along the lines of investment philosophy and perception and/or response to exogenous conditions. Many participants, heuristically, have come to appreciate the distinction between imaginal and real-world attributes of the capital markets, which in part, proffers rationality of strategy choices and philosophical leanings. Current literature (e.g., Saxton & Anker, 2013; Smith & Block, 2016) provide numerous examples of real-world asymmetrical exchanges: doctors and patients, realtor and home seller, employee and manager, and corporate executives and shareholders. These validate arguments centered to sense-making: that the forces of asymmetrical disseminations are inevitable and existential. A foremost point of practicality, however, is power over knowledge; that is, scrupulous regard for the information environment in all respects.

A particular conclusion to be drawn from participants' experiences, relating to information asymmetry, is the significance of trust in concert with and as a result of informative disseminations. The psychological phenomenon of trust, and its derivation from anteceding informational disseminations is very necessary in the formulation of confidence (Sapienza & Zingales, 2012). Underscoring this premise, researchers (e.g., Hurley et al., 2014; Monti et al., 2014) have suggested the impossibility of investing and the commensurate loss of economic welfare absent the trust invested in advisors, their private/public information resources, and the accordant negation of confidence and competencies, all of which when viewed in the affirmative, are vital in successfully investing in today's market environs that are now significantly virtual. Of information asymmetry and its influence in shaping the attitudinal and experiential disposition, participant 18 sagaciously opined, “[I] believe that retail investors are the tail of the whip, and I presume that if we get better access to information, that the professionals also get better information and continue to invest to maintain their edge.” The observation is poignant, purposed, veracious, and resonant and significantly embodies a belief and aspiration for a more honest and transparent investment environment where regulations are fairly and effectively administered and investment opportunities afford reasonable chances for success as a result of improved information precision.

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Appendix A: Sample Introductory and Invitation Letter–Email

Name of Researcher:________________
Address: _________________________
City:__________: State: ____________
Zip:_____________________________
Date:____________________

Dear Contact**,**

As a potentially suitable candidate, I am contacting you to solicit your assistance in participating in a study that is being conducted as partial fulfillment of a Doctoral degree in Management, focusing on Leadership and Organizational Development. The affiliated academic institution is Walden University.

The study is broadly corporate governance; principally, the effects of informative disseminations on the confidence and decision making tendencies of the retail/non-institutional accredited investor (NIAI). Non-institutional accredited investors are described as natural persons with a net worth of at least $1 million, individually or jointly with a spouse, excluding the value of the primary residence in the calculation of net worth. Or it may also be a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year. The study is intended to explore and describe the lived experiences of NIAIs and will hopefully provide new and valued insights for those who may have an interest in the topic.

The study's criteria require the satisfaction of the following:

(a) The noninstitutional accredited investor status as described above.
(b) A minimum of two years investment experience in the U.S. capital markets (stocks, mutual funds, exchange traded funds, bonds, derivatives–options, futures, swaps, etcetera).
(c) Attained the age of 18 years or older.
(d) Have experienced the effects of information asymmetry (incomplete corporate disclosure/dissemination).

If you were to participate in this study, you will be asked to answer a number of questions concerning your investment experience. To aid the process, you would be provided with a brief questionnaire as well as a list of interview questions to be conveniently previewed/perused prior to our conversation. Prospective candidates can be expected to participate for approximately one half to one hour.

Participation in this study is voluntary and does not present any risk to safety, reputation, or wellbeing. Confidentiality is of the highest concern and will be appropriately observed. Accordingly actual names will not be reflected in the study; instead a coding system will be used by the researcher. Agreeing to participate in the study will in no way affect your ability to withdraw at any time if you so desire.

Again, if you satisfy the foregoing criteria and would like to participate in the study, you are welcome to contact me by telephone: _________ , or email:___________________. I value your interest and greatly appreciate your consideration.

Sincerely,
________________, Ph.D. Candidate
Walden University
Phone:_________________
Email:_________________

Supplemental Participation Disclosure:

Participants in the study will be required to recall and describe certain experiences, some of which may present minor discomfort in light of the(ir) nature and passage of time. Materials gathered in the interview will be securely stored and accessible only to the researcher. Further, such materials will be retained for a period of five years in keeping with the university's document retention policy, after which it will be destroyed.

The study is geared to the construction of generalized knowledge relating to the subject of information asymmetry and its impact on the confidence and behaviors of a certain class of retail investors. Consequently there is no direct benefit accruing in the way of direct payments or otherwise to participants. However, the generalized contribution of participants may be acknowledged and if desired, participants will be given a summary of the completed study.

Appendix B: Informed Consent

CONSENT FORM

You are invited to take part in a research study of corporate governance: information asymmetry and its impact on the confidence and decision making propensities of the non-institutional accredited investor (NIAI). An ancillary area of investigation are the effects of adverse selection and moral hazard. The researcher is inviting noninstitutional accredited investors with a minimum of two years investment experience in the U.S. capital markets to participate in the study. Non-institutional accredited investors are described as natural persons with a net worth of at least $1 million, individually or jointly with a spouse, excluding the value of the primary residence in the calculation of net worth. Or it may also be “a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year”. Participants should be a minimum of 18 years old. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

This study is being conducted by John Buchanan, a researcher and doctoral student at Walden University.

Background Information:

The purpose of this study is to explore the lived experiences of noninstitutional accredited investors with respect to the impacts of corporate dissemination/disclosures, and the way it shapes confidence and the decision-making process.

Procedures:

- Participate in an interview where the proposed interview questions will be provided in advance in the interest and economy of time. Interviews may last for approximately one half to one hour.
- Depending on location, interviews might be conducted in-person, via telephone, or by other acceptable electronic means.
- A simple demographic questionnaire will also be presented for completion. The questionnaire may be completed in approximately 10-15 minutes.
- While these questions represent the macro focus, additional follow-up questions may be asked to provide clarification and/or elaboration.
- The initially proposed questions will center on your investment experience as impacted by corporate disseminations and management disclosures.
- The recorded contents of the interview may be transcribed utilizing transcription/dictation software or by a professional service/agency familiar with the handling and treatment of matters that are confidential. If utilized, this service/agency will be required to sign a binding confidentiality agreement.

- Transcribed and final interpretations, wholly or partially, and/or derived themes and meanings gleaned from the interview, may be presented to each informant for verification of the accuracy in translation.

The taped recordings and transcripts will be retained for a period of no less that 5 years based on Walden University policy of document retention, after which they will be destroyed.

Below are a number of sample questions:

- To what extent has information asymmetry (incomplete corporate disclosure) affected your experience of retail investing as it relates to perceiving and processing information in investment decision-making?
- How does information asymmetry impact your confidence and strategic approach as a retail investor?
- How has your perception of retail investing as it relates to the qualitative improvement of disclosures been influenced by regulatory reforms (e.g., Regulation Fair Disclosure)?

Voluntary Nature of the Study:

As a potential participant your contributiuon will be invaluable to the study. However, please note that the study is wholly voluntary and your decision to participate (or not) will be respected. Agreeing to participate in the study at this time does not preclude your ability to withdraw at a future date if you so desire. Where a participant is known to the researcher, declining or withdrawing from the study will not negatively bear upon the relationship, or (where applicable) will not cause the participant to be deprived of any lawful access to services.

Risks and Benefits of Being in the Study:

As a participant in this study, you will be encouraged to recall and describe experiences, some of which might present minor discomfort with memories evoked and the passage of time. The study will not present any risk to the safety or wellbeing of participants.

The principal benefit of the study is contributing to an improved understanding of the ways in which corporate disclosures affect the confidence and decision-making tendencies of the noninstitutional accredited investor.

Payment:

Participation in this study will not entail or elicit payment of any kind. However, participants (as a collective) may be acknowledged and a summary of the research will be provided at completion if desired.

Privacy:

Any information provided by a participant will be accorded the highest confidentially. Your personal information will not be used by the researcher for any purpose other than that which is required for this research project. Further, the researcher will not include your name or any other personal or identifiable information in the study reports. All information comprised of recordings, transcripts, and other computer related data files will be kept securely in a safe to which only the researcher has access. Data will be kept for a period of at least 5 years, as required by Walden University.

Contacts and Questions:

Should you have any questions you are welcome to contact John Buchanan at _____________ or by way of email: _____________. If you wish to speak privately about your rights as a participant, you may call Dr. Leilani Endicott. She is the Walden University representative designated to discuss participant concerns. She can be contacted by phone at 1-800-925-3368, extension 3121210 or 001-612-312-1210 (for participants outside the U.S.). Walden University's approval number for this study is 03-02-16-0232695 and it expires on March 1, 2017. Please retain a copy of this form for your records.

Statement of Consent:

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By signing below I am granting permission for the information provided in the interview and questionnaire to be used in a study required for the completion of a Ph.D. degree (including a dissertation and any other future publication). I am also confirming that I am 18 years of age or older and have met the minimum requirement as a noninstitutional accredited investor as well as years of investment experience needed to participate in this study.

I understand that I am agreeing to the terms described above.

Printed Name of Participant:________________________________
Date of consent:____
Participant's Signature:______________________________________
Researcher's Signature:______________________________________

Appendix C: Supplemental Informational Questionnaire

The questionnaire is purposed to providing demographic information that is critical to the researcher contemplating sampling decisions and is important to informing the research community and other readers of the aggregated demographics of participants. Your information will be safely stored, as confidentiality is paramount in safeguarding each participant's identity.

For questions and concerns the researcher has provided an email address and phone number as well as the contact information of the Academic Institution.

Please respond to the following questions appropriately and accurately.

(1). Please indicate your age group: 19-29, 30-39, 40-49, 50-59, 60-69, 70-79
(2). Please indicate you ethnicity: Caucasian__________, Latino_________, African American, Asian__________, Native American____________, Other______________
(3). What is your gender?_________________
(4). What is your investment experience: 1-5 years_______, 6-10 years_______, 11-15 years_______, 16-20 years_______, 21-25 years_________, 25-30 years_______, Over 31 years_______
(5). What is the level of your education: High school__________, (Undergraduate__________, Graduate_________, Post Graduate__________
(6). Marital Status: Married________, Divorced_________, Single_______, Widowed________
(7). Do you read any investment publication? _________; If yes, what_____________________? If no, why not?________________.
(8). (a) Has your individual income been at least $200K for each of the past 2 years and do you have a reasonable expectation of earning approximately the same for the current calendar year? __Yes or __No ? (b) (For joint incomes, has the minimum income been $300k each of the last 2 years and is there a reasonable expectation of earning the same this calendar year? __Yes ____No ? ANSWER ONLY (a) or (b)
(9). Is the approximate value of your net worth excluding residence over $1 million? ____Yes or _______No. Have you worked in finance or related fields? If so state the what area________________
(10). Do you make decisions individually or jointly with a spouse or other (e.g., broker)?_____________
(11). What is your profession?________________________; what industry do you work in?___________________

(12). Number of years in the job?______________________

Appendix D: Expert Panel Solicitation Letter

Name of Researcher:_________________

Address ______________
City _____________
State________________, Zip _____________
Date: _________________

Re: Solicitation for Participation on Expert Panel

Dear_____________: I am a Doctoral student at Walden University and I am presently conducting a study in the area of corporate governance. The study is intended to answer a series of questions specific to information asymmetry and its impact on the decision making propensities of a certain class of retail investors.

I am therefore soliciting your participation as a member of an expert panel to be comprised of four to five individuals who are industry practitioners and/or academicians experienced in the field of business management, finance, or corporate governance. The panel will evaluate a number of interview questions relating to this qualitative phenomenological research study. The panel's validation of these questions will facilitate their integration as an essential instrument in this qualitative study. The study's topic and purpose are:

(a) Title: Corporate Governance and the Shareholder: Asymmetry, Confidence, and Decision-Making.

(b) Purpose: The study is geared to attaining an improved conception of the extent of the force of information asymmetry propagated through the corporate dissemination process, as well as deriving meaning of the lived experiences of retail/non institutional accredited investors as it relates to themes of confidence, judgment, and decision-making.

Should you agree to participate I will provide approximately seven to eight questions for your perusal and evaluation. Your thoughts, suggestions, and insights on the corroboration or modification of these questions will be greatly appreciated.

Please let me know if there are any questions.

I wish to thank you in advance.

Respectfully,

Signature________________
Phone___________________

Appendix E: Expert Panel Background

Table E1. 19
Expert Panel Background

Panelists	Academic profile	Professional employment
Panelist 1.	Doctoral degree in Business Administration (Transformational Leadership/Organizational Behavior)	Instruction in business courses (at the university level): Accounting, Management, and Organizational Development. Chairperson of the Department of Business; Lentz Leadership Institute Member; author of several business-related publications; Dissertation Committee Member
Panelist 2.	Doctoral degree in Business Administration	Instruction in business courses (at the university level): Management, Organizational Development.
Panelist 3.	Doctoral degree in Business Administration	Instruction in business courses (at the university level): Finance and Business Management. Business manager/Administrator of a company in the healthcare industry.
Panelist 4.	Master's degree in Business Administration, specializing in Finance	Instruction in business courses (at the university level): Economics and Financial Risk Management. Industry practitioner with more than a decade's experience in the areas of risk management and portfolio management. Subject matter expert, consultant, and author of a number of financial publications. Member of the Financial Management Association.

Appendix F: Reprint Request for Trust/Risk Model of Shareholders Behavior

From: Adam Hirschberg [ahirschberg@cambridge.org] Sent: Mon 2/23/2015 3:04

To: Winnjohn136@bellsouth.net

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Subject: RE: Permission Request

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Business Ethics Quarterly, vol 11, issue 1

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