

Non-financial information disclosure belongs to another aspect of corporate information disclosure field. Staw et al., examine the reasons given by CEOs to explain their firms' performance in annual stockholder reports and find out that the higher self-serving attribution tendency in the CEO's report, the stock price for the company will change positively. Further, some experimental methods are used to investigate the effect of impression management on the investors' prediction and decision making. Researches have found that impression management methodology is applied in the non-financial information disclosure. Actually, some studies have investigated the effectiveness of impression management in the non-financial information reports. This result has no difference in stable firms as well as the unstable firms [9]. Studies focus on the influence of impression on the stock price