

# Accepted Manuscript

Information acquisition and the value of bad news

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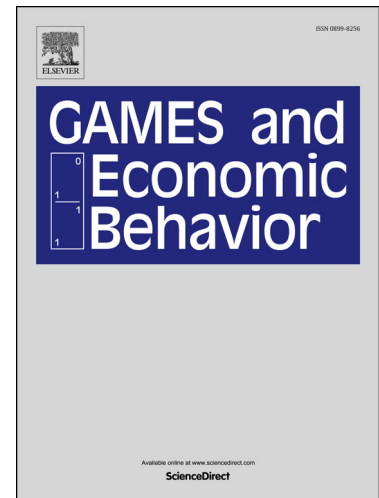
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## **Highlights**

- An interested party can acquire and disclose information to persuade the public.
- The interested party may find it optimal to disclose even unfavorable evidence.
- The public may obtain less information when there is more disclosure.

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