A Disclosure-Based Approach for Measuring Economic Exposure to Non-Events with Evidence from Apple's App Tracking Transparency

Agnish Ghatak
Goethe University Frankfurt
BERND SKIERA
Goethe University Frankfurt, Germany

Cite as:
Ghatak Agnish, SKIERA BERND (2026), A Disclosure-Based Approach for Measuring Economic Exposure to Non-Events with Evidence from Apple's App Tracking Transparency. *Proceedings of the European Marketing Academy*, 55th, (134287)

Paper from the 55th Annual EMAC Conference, Bath, United Kingdom, June 2-5, 2026

A Disclosure-Based Approach for Measuring Economic Exposure to Non-Events with Evidence from Apple's App Tracking Transparency

Abstract

Firms are increasingly shaped by non-events: gradual changes without a clear date that unfold over long horizons, making them hard to analyze with traditional event-study methods. This paper proposes a disclosure-based approach: a firm-level index that captures how companies discuss a given non-event in their mandatory 10-K and 10-Q filings, yielding a scalable, comparable measure of perceived exposure across firms and industries. Using Apple's App Tracking Transparency (ATT) as a proof of concept, we construct an ATT Disclosure Index and document its validity and richness. We show that ATT's impact is highly concentrated in a small set of app- and advertising-dependent industries, peaks around the rollout, and shifts from narratives of uncertainty and disruption toward adaptation. These patterns align with independent empirical evidence on ATT's realized effects and illustrate how disclosure-based measures can be used to study non-events in markets.

Track: Digital Marketing & Social Media