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Corporate governance and voluntary disclosure

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Abstract

This paper examines the impact of ownership structure and board composition on voluntary disclosure. Ownership structure is characterized by managerial ownership, blockholder ownership and government ownership, and board composition is measured by the percentage of independent directors. Voluntary disclosure is proxied by an aggregated disclosure score of non-mandatory strategic, non-financial and financial information.

Our results show that ownership structure and board composition affect disclosure. We find that lower managerial ownership and significant government ownership are associated with increased disclosure. However, blockholder ownership is not related to disclosure. An increase in outside directors reduces corporate disclosure. We also find that larger firms and firms with lower debt had greater disclosure.



Keywords

Corporate governance; Voluntary disclosure; Managerial ownership; Blockholder ownership; Government ownership; Board composition

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