

SESSION 1: FINANCIAL ACCOUNTING AND REPORTING

DATE: FRIDAY, FEBRUARY 23

TIME: 8:30 – 10:00 AM

**Determinants and Consequences of Voluntary Disclosure  
in Emerging Markets—Evidence from China**

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**ABSTRACT:** This paper examines the determinants and consequences of voluntary disclosure in the companies' annual reports. Using a sample of Chinese list firms that issue both domestic and foreign shares, we find the level of voluntary disclosure are positively related to the state ownership, foreign ownership, and the reputation of the engagement auditor. However, our results did not document any impact of voluntary disclosure level on stock returns.