

The Economics of Disclosure and Financial Reporting Regulation: Evidence and Suggestions for Future Research

CHRISTIAN LEUZ, PETER D. WYSOCKI

First published: 15 February 2016

<https://doi.org/10.1111/1475-679X.12115>

Accepted by Philip Berger. We thank Matthias Breuer, Hans Christensen, Joao Granja, Luzi Hail, Mark Lang, Mark Maffett, Valeri Nikolaev, Ahmed Tahoun, and Laurence van Lent for helpful comments as well as Andrew Karolyi and Andrei Shleifer for comments on an earlier version of this survey. Special thanks go to Pietro Bonetti for his comments and assistance. This paper draws upon, extends, and replaces an earlier unpublished survey paper entitled “Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research” (Leuz and Wysocki [2008]). An online appendix for this paper can be downloaded at <http://research.chicagobooth.edu/arc/journal-of-accounting-research/online-supplements>.



PDF

ABSTRACT

This paper discusses the empirical literature on the economic consequences of disclosure and financial reporting regulation, drawing on U.S. and international evidence. Given the policy relevance of research on regulation, we highlight the challenges with (1) quantifying regulatory costs and benefits, (2) measuring disclosure and reporting outcomes, and (3) drawing causal inferences from regulatory studies. Next, we discuss empirical studies that link disclosure and reporting activities to firm-specific and market-wide economic outcomes. Understanding these links is important when evaluating regulation. We then synthesize the empirical evidence on the economic effects of disclosure regulation and reporting standards, including the evidence on International Financial Reporting Standards (IFRS) adoption. Several important conclusions emerge. We generally lack evidence on market-wide effects and externalities from regulation, yet such evidence is central to the economic justification of regulation. Moreover, evidence on causal effects of disclosure and reporting regulation is still relatively rare. We also lack evidence on the real effects of such regulation. These limitations provide many research opportunities. We conclude

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Abadie, A., and J. Gardeazabal. "The Economic Costs of Conflict: A Case Study of the Basque Country." *American Economic Review* 93 (2003): 113–32.

[Web of Science®](#) | [Google Scholar](#)

Aboody, D., J. Hughes, and J. Liu. "Earnings Quality, Insider Trading, and Cost of Capital." *Journal of Accounting Research* 43 (2005): 651–73.

[Web of Science®](#) | [Google Scholar](#)

Abramowicz, M., I. Ayers, and Y. Listokin. "Randomizing Law." *University of Pennsylvania Law Review* 159 (2011): 929–1005.

[Web of Science®](#) | [Google Scholar](#)

Acharya, V., and S. Ryan. "Banks' Financial Reporting and Financial System Stability." *Journal of Accounting Research* (2016): Forthcoming.

[Google Scholar](#)

Admati, A., and P. Pfleiderer. "Selling and Trading on Information in Financial Markets." *American Economic Review* 13 (1988): 96–103.

[Google Scholar](#)

Admati, A., and P. Pfleiderer. "Forcing Firms to Talk: Financial Disclosure Regulation and Externalities." *Review of Financial Studies* 13 (2000): 479–519.

[Web of Science®](#) | [Google Scholar](#)

Aggarwal, R., L. Klapper, and P. Wysocki. "Portfolio Preferences of Foreign Institutional Investors." *Journal of Banking and Finance* 29 (2005): 2919–46.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Agrawal, A., S. Chadha, and M. Chen. "Who Is Afraid of Reg FD? The Behavior and Performance of Sell-Side Analysts Following the SEC's Fair Disclosure Rules." *Journal of Business* 79 (2006): 2811-34.

[Web of Science®](#) | [Google Scholar](#)

Ahmed, A., M. Neel, and D. Wang. "Does Mandatory Adoption of IFRS Improve Accounting Quality? Preliminary Evidence." *Contemporary Accounting Research* 30 (2013): 1344-72.

[Web of Science®](#) | [Google Scholar](#)

Akhigbe, A., and A. Martin. "Valuation Impact of Sarbanes-Oxley: Evidence from Disclosure and Governance Within the Financial Services Industry." *Journal of Banking and Finance* 30 (2006): 989-1006.

[Web of Science®](#) | [Google Scholar](#)

Albuquerque, A., and J. Zhu. "Has Section 404 of the Sarbanes-Oxley Act Discouraged Corporate Risk-Taking? New Evidence from a Natural Experiment." Working paper, Questrom School of Business, 2013.

[Google Scholar](#)

Alexander, C., S. Bauguess, G. Bernile, Yoon-Ho A. Lee, and J. Marietta-Westberg. "Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective." *Journal of Accounting and Economics* 56 (2013): 267-90.

[Web of Science®](#) | [Google Scholar](#)

Amihud, Y., and H. Mendelson. "Asset Pricing and the Bid-Ask Spread." *Journal of Financial Economics* 17 (1986): 223-49.

[Web of Science®](#) | [Google Scholar](#)

Ammer, J., S. Holland, D. Smith, and F. Warnock. "US International Equity Investment." *Journal of Accounting Research* 50 (2012): 1109-39.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Angrist, J., and J. Pischke. *Mostly Harmless Econometrics: An Empiricist's Companion*. Princeton, NJ: Princeton University Press, 2009.

[Google Scholar](#) 

Angrist, J., and J. Pischke. *Mastering 'Metrics: The Path from Cause to Effect*. Princeton, NJ: Princeton University Press, 2014.

[Google Scholar](#) 

Armstrong, C., R. Guay, and J. Weber. "The Role of Information and Financial Reporting in Corporate Governance and Debt Contracting." *Journal of Accounting and Economics* 50 (2010): 179-234.

[Web of Science®](#)  | [Google Scholar](#) 

Ashbaugh-Skaife, H., D. Collins, W. Kinney, Jr., and R. Lafond. "The Effect of SOX Internal Control Deficiencies and Their Remediation on Accrual Quality." *The Accounting Review* 83 (2008): 217-50.

[Web of Science®](#)  | [Google Scholar](#) 

Ashbaugh-Skaife, H., D. Collins, and R. Lafond. "The Effect of SOX Internal Control Deficiencies on Firm Risk and Cost of Equity." *Journal of Accounting Research* 47 (2009): 1-43.

[Web of Science®](#)  | [Google Scholar](#) 

Asthana, S., and S. Balsam. "The Effect of EDGAR on the Market Reaction to 10-K Filings." *Journal of Accounting and Public Policy* 20 (2001): 349-72.

[Google Scholar](#) 

Atanasov, V., and B. Black. "Shock-Based Causal Inference in Corporate Finance and Accounting Research." ECGI - Finance Working Paper 448/2015.

[Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

Manage Preferences

Accept All

Reject Non-Essential

Badertscher, B., N. Shroff, and H. White. "Externalities of Public Firm Presence: Evidence from Private Firms' Investment Decisions." *Journal of Financial Economics* 109 (2013): 682–706.

[Web of Science®](#) | [Google Scholar](#)

Bae, K., H. Tan, and M. Welker. "International GAAP Differences: The Impact on Foreign Analysts." *The Accounting Review* 83 (2008): 593–628.

[Web of Science®](#) | [Google Scholar](#)

Baginski, S. "Intra-Industry Information Transfers Associated with Management Forecasts of Earnings." *Journal of Accounting Research* 25 (1987): 196–216.

[Web of Science®](#) | [Google Scholar](#)

Bailey, W., G. Karolyi, and C. Salva. "The Economic Consequences of Increased Disclosure: Evidence from International Cross-Listings." *Journal of Financial Economics* 81 (2006): 175–213.

[Web of Science®](#) | [Google Scholar](#)

Bailey, W., H. Li, C. Mao, and R. Zhong. "Regulation Fair Disclosure and Earnings Information: Market, Analyst, and Corporate Responses." *Journal of Finance* 58 (2003): 2487–514.

[Web of Science®](#) | [Google Scholar](#)

Baiman, S., and R. Verrecchia. "The Relation Among Capital Markets, Financial Disclosure, Production Efficiency, and Insider Trading." *Journal of Accounting Research* 34 (1996): 1–22.

[Web of Science®](#) | [Google Scholar](#)

Balakrishnan, K., M. Billings, B. Kelly, and A. Ljungqvist. "Shaping Liquidity: On the Causal Effects of Voluntary Disclosure." *Journal of Finance* 69 (2014): 2237–78.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Ball, R. "International Financial Reporting Standards (IFRS): Pros and Cons for Investors." *Accounting and Business Research* 36 (2006): 5-27.

[Google Scholar](#)

Ball, R., S. P. Kothari, and A. Robin. "The Effect of International Institutional Factors on Properties of Accounting Earnings." *Journal of Accounting and Economics* 29 (2000): 1-51.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Ball, R., X. Li, and L. Shivakumar. "Contractibility and Transparency of Financial Statement Information Prepared Under IFRS: Evidence from Debt Contracts Around IFRS Adoption." *Journal of Accounting Research* 53 (2015): 915-63.

[Web of Science®](#) | [Google Scholar](#)

Ball, R., A. Robin, and J. Wu. "Incentives Versus Standards: Properties of Accounting Income in Four East Asian Countries." *Journal of Accounting and Economics* 36 (2003): 235-70.

[Web of Science®](#) | [Google Scholar](#)

Ball, R., and L. Shivakumar. "Earnings Quality in UK Private Firms: Comparative Loss Recognition Timeliness." *Journal of Accounting and Economics* 39 (2005): 83-128.

[Web of Science®](#) | [Google Scholar](#)

Bamber, L., and Y. Cheon. "Discretionary Management Earnings Forecast Disclosures: Antecedents and Outcomes Associated with Forecast Venue and Forecast Specificity Choices." *Journal of Accounting Research* 36 (1998): 167-90.

[Web of Science®](#) | [Google Scholar](#)

Bargeron, L., K. Lehn, and C. Zutter. "Sarbanes-Oxley and Corporate Risk-Taking." *Journal of Accounting and*

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Barry, C., and S. Brown. "Differential Information and Security Market Equilibrium." *Journal of Financial and Quantitative Analysis* 20 (1985): 407-22.

[Web of Science®](#) | [Google Scholar](#)

Barth, M., C. Clinch, and T. Shibano. "International Accounting Harmonization and Global Equity Markets." *Journal of Accounting and Economics* 26 (1999): 201-35.

[Web of Science®](#) | [Google Scholar](#)

Barth, M., and D. Israeli. "Disentangling Mandatory IFRS Reporting and Changes in Enforcement." *Journal of Accounting and Economics* 56 (2013): 178-88.

[Web of Science®](#) | [Google Scholar](#)

Barth, M., Y. Konchitchki, and W. Landsman. "Cost of Capital and Earnings Transparency." *Journal of Accounting and Economics* 55 (2013): 206-24.

[Web of Science®](#) | [Google Scholar](#)

Barth, M., W. Landsman, and M. Lang. "International Accounting Standards and Accounting Quality." *Journal of Accounting Research* 46 (2008): 467-98.

[CAS](#) | [Web of Science®](#) | [Google Scholar](#)

Barth, M., W. Landsman, M. Lang, and C. Williams. "Are IFRS-Based and US GAAP-Based Accounting Amounts Comparable?" *Journal of Accounting and Economics* 54 (2012): 68-93.

[Web of Science®](#) | [Google Scholar](#)

Bartlett, R. "Going Private but Staying Public: Reexamining the Effect of Sarbanes-Oxley on Firms' Going-Private Decisions." *The University of Chicago Law Review* 76 (2009): 7-44.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Basu, S. "The Conservatism Principle and the Asymmetric Timeliness of Earnings." *Journal of Accounting and Economics* 24 (1997): 3-37.

[Web of Science®](#)  | [Google Scholar](#) 

Battalio, R., B. Hatch, and T. Loughran. "Who Benefited from the Disclosure Mandates of the 1964 Securities Acts Amendments?" *Journal of Corporate Finance* 17 (2011): 1047-63.

[Web of Science®](#)  | [Google Scholar](#) 

Beatty, A., S. Liao, and J. Yu. "The Spillover Effect of Fraudulent Financial Reporting on Peer Firms' Investments." *Journal of Accounting and Economics* 55 (2013): 183-205.

[Web of Science®](#)  | [Google Scholar](#) 

Beneish, M., P. Brian, and T. Lombardi. "The Impact of Financial Reporting on Equity Versus Debt Markets: Macroeconomic Evidence from Mandatory IFRS Adoption." Working paper, Indiana University, 2012.

[Google Scholar](#) 

Benneer, L., and S. Olmstead. "The Impacts of the 'Right to Know': Information Disclosure and the Violation of Drinking Water Standards." *Journal of Environmental Economics and Management* 56 (2008): 117-30.

[Web of Science®](#)  | [Google Scholar](#) 

Bens, D., P. Berger, and S. Monahan. "Discretionary Disclosure in Financial Reporting: An Examination Comparing Internal Firm Data to Externally Reported Segment Data." *The Accounting Review* 86 (2011): 417-49.

[Web of Science®](#)  | [Google Scholar](#) 

Bens, D., and S. Monahan. "Disclosure Quality and the Excess Value of Diversification." *Journal of Accounting Research* 42 (2004): 691-730.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

Manage Preferences

Accept All

Reject Non-Essential

Benston, G. "Required Disclosure and the Stock Market: An Evaluation of the Securities Exchange Act of 1934." *American Economic Review* 63 (1973): 132-55.

[Web of Science®](#) | [Google Scholar](#)

Berger, P., and R. Hann. "The Impact of SFAS No. 131 on Information and Monitoring." *Journal of Accounting Research* 41 (2003): 163-223.

[Web of Science®](#) | [Google Scholar](#)

Berger, P., and R. Hann. "Segment Profitability and the Proprietary and Agency Costs of Disclosure." *The Accounting Review* 82 (2007): 869-906.

[Web of Science®](#) | [Google Scholar](#)

Bertomeu, G., I. Marinovic, and P. Ma. "How Often Do Managers Withhold Information?" Working paper, City University of New York - Baruch College, Stanford University, University of Minnesota, 2015.

[Google Scholar](#)

Beuselinck, C., P. Joos, I. Khurana, AND S. VAN DER MEULEN. "Mandatory IFRS Reporting and Stock Price Informativeness." Working paper, Tilburg University, 2009.

[Google Scholar](#)

Beyer, A, D. Cohen, T. Lys, and B. Walther. "The Financial Reporting Environment: Review of the Recent Literature." *Journal of Accounting and Economics* 50 (2010): 296-343.

[Web of Science®](#) | [Google Scholar](#)

Bhattacharya, N., F. Ecker, P. Olson, and K. Schipper. "Direct and Mediated Associations Among Earnings Quality, Information Asymmetry, and the Cost of Equity." *The Accounting Review* 87 (2012): 449-82.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Biddle, G., and G. Hilary. "Accounting Quality and Firm-Level Capital Investment." *The Accounting Review* 81 (2006): 963–82.

[Web of Science®](#) | [Google Scholar](#)

Biddle, G., G. Hilary, and R. Verdi. "How Does Financial Reporting Quality Relate to Investment Efficiency?" *Journal of Accounting and Economics* 48 (2009): 112–31.

[Web of Science®](#) | [Google Scholar](#)

Bilinski, P., D. Lyssimachou, and M. Walker. "Target Price Accuracy: International Evidence." *The Accounting Review* 88 (2013): 825–51.

[Web of Science®](#) | [Google Scholar](#)

Billings, M., and M. Cedergren, "Strategic Silence, Insider Selling and Litigation Risk." *Journal of Accounting and Economics* 59 (2015): 119–142.

[Web of Science®](#) | [Google Scholar](#)

Binder, J. "Measuring the Effects of Regulation with Stock Price Data." *The RAND Journal of Economics* (1985): 167–83.

[Web of Science®](#) | [Google Scholar](#)

Bloomfield, M., U. Brüggerman, H. B. Christensen, and C. Leuz. "The Effect of Regulatory Harmonization on Cross-Border Labor Migration: Evidence from the Accounting Profession." Working paper, National Bureau of Economic Research, 2015.

[Google Scholar](#)

Botosan, C. "Disclosure Level and the Cost of Equity Capital." *The Accounting Review* 72 (1997): 323–49.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Botosan, C., and M. Stanford. "Managers' Motives to Withhold Segment Disclosures and the Effect of SFAS No. 131 on Analysts' Information Environment." *The Accounting Review* 80 (2005): 751-71.

[Web of Science®](#) | [Google Scholar](#)

Brochet, F., A. Jagolinzer, and E. Riedl. "Mandatory IFRS Adoption and Financial Statement Comparability." *Contemporary Accounting Research* 30 (2013): 1373-400.

[Web of Science®](#) | [Google Scholar](#)

Brown, A. "Institutional Differences and International Private Debt Markets: A Test Using Mandatory IFRS Adoption." *Journal of Accounting Research* (2016): Forthcoming.

[Google Scholar](#)

Brown, S. "The Effect of Estimation Risk on Capital Market Equilibrium." *Journal of Financial and Quantitative Analysis* 14 (1979): 215-20.

[Web of Science®](#) | [Google Scholar](#)

Brown, S., and S. Hillegeist. "How Disclosure Quality Affects the Level of Information Asymmetry." *Review of Accounting Studies* 12 (2007): 443-47.

[Web of Science®](#) | [Google Scholar](#)

Brown, P., J. Preiato, and A. Tarca. "Measuring Country Differences in Enforcement of Accounting Standards: An Audit and Enforcement Proxy." *Journal of Business Finance and Accounting* 41 (2014): 1-52.

[Web of Science®](#) | [Google Scholar](#)

Brown, A., "Financial Reporting Differences and Debt Contracting." Working paper, City University of New York - Baruch College, 2014.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Brüggemann, U., A. Kaul, C. Leuz, and I. Werner. “The Twilight Zone: OTC Regulatory Regimes and Market Quality.” Working paper, National Bureau of Economic Research, 2014.

[Google Scholar](#)

Buijink, W. “Evidence-Based Financial Reporting Regulation.” *Abacus* 42 (2006): 296–301.

[Web of Science®](#) | [Google Scholar](#)

Burgstahler, D., L. Hail, and C. Leuz. “The Importance of Reporting Incentives: Earnings Management in European Private and Public Firms.” *The Accounting Review* 81 (2006): 983–1016.

[Web of Science®](#) | [Google Scholar](#)

Bushee, B., M. Jung, and G. Miller. “Conference Presentations and the Disclosure Milieu.” *Journal of Accounting Research* 49 (2011): 1163–92.

[Web of Science®](#) | [Google Scholar](#)

Bushee, B., and C. Leuz. “Economic Consequences of SEC Disclosure Regulation: Evidence from the OTC Bulletin Board.” *Journal of Accounting and Economics* 39 (2005): 233–64.

[Web of Science®](#) | [Google Scholar](#)

Bushee, B., D. Matsumoto, and G. Miller., “Open versus Closed Conference Calls: The Determinants and Effects of Broadening Access to Disclosure.” *Journal of Accounting and Economics* 34 (2003): 149–180.

[Web of Science®](#) | [Google Scholar](#)

Bushee, B., D. Matsumoto, and G. Miller. “Managerial and Investor Responses to Disclosure Regulation: The Case of Reg FD and Conference Calls.” *The Accounting Review* 79 (2004): 617–43.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Bushman, R., E. Engel, and A. Smith. "An Analysis of the Relation Between the Stewardship and Valuation Roles of Earnings." *Journal of Accounting Research* 44 (2006): 53-83.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., and W. Landsman. "The Pros and Cons of Regulating Corporate Reporting: A Critical Review of the Arguments." *Accounting and Business Research* 40 (2010): 259-73.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., and J. Piotroski. "Financial Reporting Incentives for Conservative Accounting: The Influence of Legal and Political Institutions." *Journal of Accounting and Economics* 42 (2006): 107-48.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., J. Piotroski, and A. Smith. "What Determines Corporate Transparency?" *Journal of Accounting Research* 42 (2004): 207-52.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., J. Piotroski, and A. Smith. "Capital Allocation and Timely Accounting Recognition of Economic Losses." *Journal of Business Finance and Accounting* 38 (2011): 1-33.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., and A. Smith. "Financial Accounting Information and Corporate Governance." *Journal of Accounting and Economics* 32 (2001): 237-333.

[Web of Science®](#) | [Google Scholar](#)

Bushman, R., A. Smith, and F. Zhang. "Investment Cash Flow Sensitivities Really Reflect Related Investment Decisions." Working paper, University of North Carolina, University of Chicago, Yale University, 2012.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Capkun, V., D. Collins, and T. Jeanjean. "Does Adoption of IAS/IFRS Deter Earnings Management?" Working paper, HEC Paris, University of Iowa, ESSEC Business School, 2012.

[Google Scholar](#)

Chaplinsky, S., K. Hanley, and S. Moon. "The JOBS Act and the Costs of Going Public." Working paper, University of Virginia, Lehigh University, Tulane University, 2015.

[Google Scholar](#)

CHARLES RIVER ASSOCIATES. *Primer on Demand-Side Management with an Emphasis on Price-Responsive Programs*. Prepared for The World Bank by Charles River Associates, Technical Report, 2005.

[Google Scholar](#)

Chen, K., Z. Chen, and K. Wei. "Legal Protection of Investors, Corporate Governance, and the Cost of Equity Capital." *Journal of Corporate Finance* 15 (2009): 273–89.

[Web of Science®](#) | [Google Scholar](#)

Chen, Z., S. Dhaliwal, and H. Xie. "Regulation Fair Disclosure and the Cost of Equity Capital." *Review of Accounting Studies* 15 (2010): 106–44.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Chen, T., J. Harford, and C. Lin. "Do Analysts Matter for Governance? Evidence from Natural Experiments." *Journal of Financial Economics* 115 (2015): 383–410.

[Web of Science®](#) | [Google Scholar](#)

Chen, F., O. Hope, Q. Li, and X. Wang. "Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets." *The Accounting Review* 86 (2011): 1255–88.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Cheng, M., D. Dhaliwal, and Y. Zhang. "Does Investment Efficiency Improve After the Disclosure of Material Weaknesses in Internal Control over Financial Reporting?" *Journal of Accounting and Economics* 56 (2011) 1-18.

[Web of Science®](#) | [Google Scholar](#)

Chhaochharia, V., and Y. Grinstein. "Corporate Governance and Firm Value: The Impact of the 2002 Governance Rules." *Journal of Finance* 62 (2007): 1789-825.

[Web of Science®](#) | [Google Scholar](#)

Chiyachantana, C., C. Jiang, N. Taechapiroontong, and R. Wood. "The Impact of Regulation Fair Disclosure on Information Asymmetry and Trading: An Intraday Analysis." *Financial Review* 39 (2004): 549-77.

[Google Scholar](#)

Chow, C. "The Impacts of Accounting Regulation on Bondholder and Shareholder Wealth: The Case of the Securities Acts." *The Accounting Review* 58 (1983): 485-520.

[Web of Science®](#) | [Google Scholar](#)

Cho, Y. "Segment Disclosure Transparency and Internal Capital Market Efficiency: Evidence from SFAS No. 131." *Journal of Accounting Research* 53 (2015): 669-723.

[Web of Science®](#) | [Google Scholar](#)

Christensen, H. B., E. Floyd, L. Y. Liu, and M. Maffett. "The Real Effects of Mandatory Non-Financial Disclosures in Financial Statements." Working paper, University of Chicago, Rice University, 2015.

[Google Scholar](#)

Christensen, H. B., E. Floyd, and M. Maffett. "The Effects of Price Transparency Regulation on Prices in the Healthcare Industry." Working paper, University of Chicago, Rice University, 2014.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Google Scholar](#) 

Christensen, H. B., E. Lee, and M. Walker. "Incentives or Standards: What Determines Accounting Quality Changes Around IFRS Adoption?" *European Accounting Review* 24 (2015): 31-61.

[Web of Science®](#)  | [Google Scholar](#) 

Clinch, G., and N. Sinclair. "Intra Industry Information Releases: A Recursive Systems Approach." *Journal of Accounting and Economics* 9 (1987): 89-106.

[Web of Science®](#)  | [Google Scholar](#) 

Clinch, G., and R. Verrecchia. "Voluntary Disclosure and the Cost of Capital." *Australian Journal of Management* 40 (2014): 36-88.

[Google Scholar](#) 

Coates, J. C. "Cost-Benefit Analysis of Financial Regulation: Case Studies and Implications." *Yale Law Journal* 124 (2014): 882-1345.

[Web of Science®](#)  | [Google Scholar](#) 

Coates, J. C., and S. Srinivasan. "SOX After Ten Years: A Multidisciplinary Review." *Accounting Horizons* 28 (2014): 627-71.

[Web of Science®](#)  | [Google Scholar](#) 

Cochrane, J. "Challenges for Cost-Benefit Analysis of Financial Regulation." *Journal of Legal Studies* 43 (2014): 63-105.

[Web of Science®](#)  | [Google Scholar](#) 

Coffee, J. "Market Failure and the Economic Case for a Mandatory Disclosure System." *Virginia Law Review* 70 (1984): 717-53.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Coffee, J. "Racing Towards the Top? The Impact of Cross-Listings and Stock Market Competition on International Corporate Governance." *Columbia Law Review* 102 (2002): 1757-831.

[Web of Science®](#) | [Google Scholar](#)

Coffee, J. "Law and the Market: The Impact of Enforcement." *University of Pennsylvania Law Review* 156 (2007): 229-311.

[Web of Science®](#) | [Google Scholar](#)

Cohen, D. "Does Information Risk Really Matter? An Analysis of the Determinants and Economic Consequences of Financial Reporting Quality." *Asia-Pacific Journal of Accounting and Economics* 15 (2008): 69-90.

[Web of Science®](#) | [Google Scholar](#)

Cohen, D., A. Dey, and T. Lys. "Real and Accrual-Based Earnings Management in the Pre- and Post-Sarbanes-Oxley Periods." *The Accounting Review* 83 (2008): 757-87.

[Web of Science®](#) | [Google Scholar](#)

Coles, J., and U. Loewenstein. "Equilibrium Pricing and Portfolio Composition in the Presence of Uncertain Parameters." *Journal of Financial Economics* 22 (1988): 279-303.

[Web of Science®](#) | [Google Scholar](#)

Collins, D., E. Maydew, and I. Weiss. "Changes in the Value-Relevance of Earnings and Book Values over the Past Forty Years." *Journal of Accounting and Economics* 24 (1997): 39-67.

[Web of Science®](#) | [Google Scholar](#)

COMMISSION ON THE REGULATION OF U.S. Capital Markets in the 21st Century, Report and Recommendations (2007)

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Core, J. "A Review of the Empirical Disclosure Literature: Discussion." *Journal of Accounting and Economics* 31 (2001): 441-56.

[Web of Science®](#) | [Google Scholar](#)

Core, J., W. Guay, and R. Verdi. "Is Accruals Quality a Priced Risk Factor?" *Journal of Accounting and Economics* 46 (2008): 2-22.

[Web of Science®](#) | [Google Scholar](#)

Costello, A., and R. Wittenberg-Moerman. "The Impact of Financial Reporting Quality on Debt Contracting: Evidence from Internal Control Weakness Reports." *Journal of Accounting Research* 49 (2011): 97-136.

[Web of Science®](#) | [Google Scholar](#)

Covrig, V., M. Defond, and M. Hung. "Home Bias, Foreign Mutual Fund Holdings, and the Voluntary Adoption of International Accounting Standards." *Journal of Accounting Research* 45 (2007): 41-70.

[Web of Science®](#) | [Google Scholar](#)

Cumming, D., S. Johan, and D. Li. "Exchange Trading Rules and Stock Market Liquidity." *Journal of Financial Economics* 99 (2011): 651-71.

[Web of Science®](#) | [Google Scholar](#)

Cutler, D., R. Huckman, and M. Landrum. "The Role of Information in Medical Markets: An Analysis of Publicly Reported Outcomes in Cardiac Surgery." *American Economic Review* 94 (2004): 342-46.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Daines, R., and C. Jones. "Truth or Consequences: Mandatory Disclosure Impact of the 1943 Act." Working paper, Stanford University, Columbia University, 2012.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[PubMed](#)  | [Google Scholar](#) 

Daske, H. "Economic Benefits of Adopting IFRS or US-GAAP—Have the Expected Cost of Equity Capital Really Decreased?" *Journal of Business Finance and Accounting* 33 (2006): 329–73.

[Web of Science®](#)  | [Google Scholar](#) 

Daske, H., L. Hail, C. Leuz, and R. Verdi. "Mandatory IFRS Reporting Around the World: Early Evidence on the Economic Consequences." *Journal of Accounting Research* 46 (2008): 1085–142.

[Web of Science®](#)  | [Google Scholar](#) 

Daske, H., L. Hail, C. Leuz, and R. Verdi. "Adopting a Label: Heterogeneity in the Economic Consequences Around IAS/IFRS Adoptions." *Journal of Accounting Research* 51 (2013): 495–547.

[Web of Science®](#)  | [Google Scholar](#) 

Dechow, P., and I. Dichev. "The Quality of Accruals and Earnings: The Role of Accrual Estimation Errors." *The Accounting Review* 77 (2002): 35–59.

[Web of Science®](#)  | [Google Scholar](#) 

Dechow, P., W. Ge, and C. Schrand. "Understanding Earnings Quality: A Review of the Proxies, Their Determinants and Their Consequences." *Journal of Accounting and Economics* 50 (2010): 344–401.

[Web of Science®](#)  | [Google Scholar](#) 

Dechow, P., A. Hutton, and R. Sloan. "Economic Consequences of Accounting for Stock Based Compensation." *Journal of Accounting Research* 34 (1996): 1–20.

[Web of Science®](#)  | [Google Scholar](#) 

Dechow, P., and D. Skinner. "Earnings Management: Reconciling the Views of Accounting Academics, Practitioners, and Regulators." *Accounting Horizons* 14 (2000): 235–50.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Defond, M., X. Hu, M. Hung, and S. Li. "The Impact of Mandatory IFRS Adoption on Foreign Mutual Fund Ownership: The Role of Comparability." *Journal of Accounting and Economics* 51 (2011): 240-58.

[Web of Science®](#) | [Google Scholar](#)

Defond, M., and C. Lennox. "The Effect of SOX on Small Auditor Exits and Audit Quality." *Journal of Accounting and Economics* 52 (2011): 21-40.

[Web of Science®](#) | [Google Scholar](#)

De George, E., C. Ferguson, and N. Spear, "How Much Does IFRS Cost? IFRS Adoption and Audit Fees." *The Accounting Review* 88 (2012): 429-462.

[Web of Science®](#) | [Google Scholar](#)

Diamond, D. "Optimal Release of Information by Firms." *Journal of Finance* 40 (1985): 1071-94.

[Web of Science®](#) | [Google Scholar](#)

Diamond, D., and R. Verrecchia. "Disclosure, Liquidity, and the Cost of Capital." *Journal of Finance* 46 (1991): 1325-59.

[Web of Science®](#) | [Google Scholar](#)

Djankov, S., R. La Porta, F. Lopez-De-Silanes, and A. Shleifer. "Courts." *Quarterly Journal of Economics* 118 (2003): 453-517.

[Web of Science®](#) | [Google Scholar](#)

Doidge, C., G. Karolyi, K. Lins, D. Miller, and R. Stulz. "Private Benefits of Control, Ownership, and the Cross-Listing Decision." *Journal of Finance* 64 (2009): 425-66.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Doidge, C., G. Karolyi, and R. Stulz. "Has New York Become Less Competitive than London in Global Markets? Evaluating Foreign Listing Choices over Time." *Journal of Financial Economics* 91 (2009): 253-77.

[Web of Science®](#) | [Google Scholar](#)

Doidge, C., G. Karolyi, and R. Stulz. "Why Do Foreign Firms Leave US Equity Markets?" *Journal of Finance* 65 (2010): 1507-53.

[Web of Science®](#) | [Google Scholar](#)

Doyle, J., W. Ge, and S. McVay. "Determinants of Weaknesses in Internal Control over Financial Reporting." *Journal of Accounting and Economics* 44 (2007): 193-223.

[Web of Science®](#) | [Google Scholar](#)

Dranove, D., and G. Jin. "Quality Disclosure and Certification: Theory and Practice." *Journal of Economic Literature* 48 (2010): 935-63.

[Web of Science®](#) | [Google Scholar](#)

Dranove, D., D. Kessler, M. McClellan, and M. Satterthwaite. "Is More Information Better? The Effects of 'Report Cards' on Health Care Providers." *Journal of Political Economy* 111 (2003): 555-88.

[Web of Science®](#) | [Google Scholar](#)

Duarte, J., X. Han, J. Harford, and L. Young. "Information Asymmetry, Information Dissemination and the Effect of Regulation FD on the Cost of Capital." *Journal of Financial Economics* 87 (2008): 24-44.

[Web of Science®](#) | [Google Scholar](#)

Durnev, A., and C. Mangen. "Corporate Investments: Learning from Restatements." *Journal of Accounting Research* 47 (2009): 679-720.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Google Scholar](#) 

Dye, R. "Mandatory Versus Voluntary Disclosures: The Cases of Financial and Real Externalities." *The Accounting Review* 65 (1990): 1-24.

[Web of Science®](#)  | [Google Scholar](#) 

Dye, R., and S. Sunder. "Why Not Allow FASB and IASB Standards to Compete in the US?" *Accounting Horizons* 15 (2001): 257-71.

[Google Scholar](#) 

Dyregang, S., B. Lindsey, K. Markle, and D. Shackelford. "The Effect of Tax and Nontax Country Characteristics on the Global Equity Supply Chains of US Multinationals." *Journal of Accounting and Economics* 59 (2015): 182-202.

[Web of Science®](#)  | [Google Scholar](#) 

Easterbrook, F., and D. Fischel. "Mandatory Disclosure and the Protection of Investors." *Virginia Law Review* 70 (1984): 669-715.

[Web of Science®](#)  | [Google Scholar](#) 

Easley, D., and M. O'Hara, "Price, trade size, and information in securities markets." *Journal of Financial Economics* 19 (1987): 69-90.

[Web of Science®](#)  | [Google Scholar](#) 

Ecker, F., J. Francis, I. Kim, P. Olsson, and K. Schipper. "A Returns-Based Representation of Earnings Quality." *The Accounting Review* 81 (2006): 749-80.

[Web of Science®](#)  | [Google Scholar](#) 

Eddy, D. "Practice Policies: Where Do They Come From?" *Journal of the American Medical Association* 263

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Einav, L., C. Farronato, and J. Levin. "Peer-to-Peer Markets." Working paper, Stanford University, 2015.

[Google Scholar](#) 

Eleswarapu, V., R. Thompson, and K. Venkataraman. "The Impact of Regulation Fair Disclosure: Trading Costs and Information Asymmetry." *Journal of Financial and Quantitative Analysis* 39 (2004): 209-25.

[Web of Science®](#)  | [Google Scholar](#) 

Eleswarapu, V., and K. Venkataraman. "The Impact of Legal and Political Institutions on Equity Trading Costs: A Cross-Country Analysis." *Review of Financial Studies* 19 (2006): 1081-111.

[Web of Science®](#)  | [Google Scholar](#) 

Engel, E., R. Hayes, and X. Wang. "The Sarbanes-Oxley Act and Firms' Going-Private Decisions." *Journal of Accounting and Economics* 44 (2007): 116-45.

[Web of Science®](#)  | [Google Scholar](#) 

Fan, J., and T. Wong. "Corporate Ownership Structure and the Informativeness of Accounting Earnings in East Asia." *Journal of Accounting and Economics* 33 (2002): 401-25.

[Web of Science®](#)  | [Google Scholar](#) 

Feltham, G., F. Gigler, and J. Hughes. "The Effects of Line-of-Business Reporting on Competition in Oligopoly Settings." *Contemporary Accounting Research* 9 (1992): 1-23.

[Google Scholar](#) 

Feng, M., C. Li, and S. McVay. "Internal Control and Management Guidance." *Journal of Accounting and Economics* 48 (2009): 190-209.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

Manage Preferences

Accept All

Reject Non-Essential

Fields, T., T. Lys, and L. Vincent. "Empirical Research on Accounting Choice." *Journal of Accounting and Economics* 31 (2001): 255-307.

[Web of Science®](#) | [Google Scholar](#)

Florou, A., and U. Kosi. "Does Mandatory IFRS Adoption Facilitate Debt Financing?" *Review of Accounting Studies* 20 (2015): 1407-1456.

[Google Scholar](#)

Floyd, E., and J. List. "Using Field Experiments in Accounting and Finance" *Journal of Accounting Research* (2016): Forthcoming.

[Google Scholar](#)

Foster, G. "Accounting Policy Decisions and Capital Market Research." *Journal of Accounting and Economics* 2 (1980): 29-62.

[Google Scholar](#)

Foster, G. "Intra-Industry Information Transfers Associated with Earnings Releases." *Journal of Accounting and Economics* 3 (1981): 201-32.

[Google Scholar](#)

Foster, T., and D. Vickrey. "The Information Content of Stock Dividend Announcements." *The Accounting Review* 53 (1978): 360-70.

[Web of Science®](#) | [Google Scholar](#)

Fox, M. "Retaining Mandatory Securities Disclosure: Why Issuer Choice Is Not Investor Empowerment." *Virginia Law Review* 85 (1999): 1335-419.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Francis, J., R. Lafond, P. Olsson, and K. Schipper. "Costs of Equity and Earnings Attributes." *The Accounting Review* 79 (2004): 967-1010.

[Web of Science®](#) | [Google Scholar](#)

Francis, J., R. Lafond, P. Olsson, and K. Schipper. "The Market Pricing of Accruals Quality." *Journal of Accounting and Economics* 39 (2005): 295-327.

[Web of Science®](#) | [Google Scholar](#)

Francis, J., D. Nanda, and X. Wang. "Re-Examining the Effects of Regulation Fair Disclosure using Foreign Listed Firms to Control for Concurrent Shocks." *Journal of Accounting and Economics* 41 (2006): 271-92.

[Web of Science®](#) | [Google Scholar](#)

Francis, J., D. Philbrick, and K. Schipper. "Shareholder Litigation and Corporate Disclosures." *Journal of Accounting Research* 32 (1994): 137-64

[Web of Science®](#) | [Google Scholar](#)

Francis, J., and K. Schipper. "Have Financial Statements Lost Their Relevance?" *Journal of Accounting Research* 37 (1999): 319-52.

[Web of Science®](#) | [Google Scholar](#)

Francis, J., and D. Wang. "The Joint Effect of Investor Protection and Big 4 Audits on Earnings Quality Around the World." *Contemporary Accounting Research* 25 (2008): 157-91.

[Web of Science®](#) | [Google Scholar](#)

Francis, J. R. "Lobbying Against Proposed Accounting Standards: The Case of Employers' Pension Accounting." *Journal of Accounting and Public Policy* 6 (1987): 35-57.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Frost, C., E. Gordon, and A. Hayes. "Stock Exchange Disclosure and Market Development: An Analysis of 50 International Exchanges." *Journal of Accounting Research* 44 (2006): 437–83.

[Web of Science®](#) [Google Scholar](#)

Frost, C., and G. Pownall. "Accounting Disclosure Practices in the United States and the United Kingdom." *Journal of Accounting Research* 32 (1994): 75–102.

[Web of Science®](#) [Google Scholar](#)

Gal-Or, E. "First Mover and Second Mover Advantages." *International Economic Review* 26 (1985): 649–53.

[Web of Science®](#) [Google Scholar](#)

Gal-Or, E. "Information Transmission—Cournot and Bertrand Equilibria." *The Review of Economic Studies* 53 (1986): 85–92.

[Web of Science®](#) [Google Scholar](#)

Gao, Y. "The Sarbanes-Oxley Act and the Choice of Bond Market by Foreign Firms." *Journal of Accounting Research* 49 (2011): 933–68.

[Web of Science®](#) [Google Scholar](#)

Gao, F., J. Wu, and J. Zimmerman. "Unintended Consequences of Granting Small Firms Exemptions from Securities Regulation: Evidence from the Sarbanes-Oxley Act." *Journal of Accounting Research* 47 (2009): 459–506.

[Web of Science®](#) [Google Scholar](#)

Gelos, R., and S. Wei. "Transparency and International Portfolio Holdings." *Journal of Finance* 60 (2005): 2987–3020.

[Web of Science®](#) [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Gerakos, J., and C. Syverson. "Competition in the Audit Market: Policy Implications." *Journal of Accounting Research* 53 (2015): 725–775.

[Google Scholar](#)

Gintschel, A., and S. Markov. "The Effectiveness of Regulation FD." *Journal of Accounting and Economics* 37 (2004): 293–314.

[Web of Science®](#) | [Google Scholar](#)

Glaeser, E., S. Johnson, and A. Shleifer. "Coase Versus the Coasians." *Quarterly Journal of Economics* 116 (2001): 853–99.

[Web of Science®](#) | [Google Scholar](#)

Gleason, C., N. Jenkins, and W. Johnson. "The Contagion Effects of Accounting Restatements." *The Accounting Review* 83 (2008): 83–110.

[Web of Science®](#) | [Google Scholar](#)

Glosten, L., and P. Milgrom. "Bid, Ask and Transaction Prices in a Specialist Market with Heterogeneously Informed Traders." *Journal of Financial Economics* 14 (1985): 71–100.

[Web of Science®](#) | [Google Scholar](#)

Gomes, A., G. Gorton, and L. Madureira. "SEC Regulation Fair Disclosure, Information, and the Cost of Capital." *Journal of Corporate Finance* 13 (2007): 300–34.

[Web of Science®](#) | [Google Scholar](#)

Gonedes, N., and N. Dopuch. "Capital Market Equilibrium, Information Production, and Selecting Accounting Techniques: Theoretical Framework and Review of Empirical Work." *Journal of Accounting Research* 12

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Gordon, E., B. Jorgensen, and C. Linthicum. "Could IFRS Replace US GAAP? A Comparison of Earnings Attributes and Informativeness in the US Market." Working paper, Temple University, University of Texas, San Antonio, London School of Economics, 2010.

[Google Scholar](#) 

Gow, I., D. Larcker, and P. Reiss. "Causal Inference in Accounting Research" *Journal of Accounting Research* (2016): Forthcoming.

[Google Scholar](#) 

Graham, J., C. Harvey, and S. Rajgopal. "The Economic Implications of Corporate Financial Reporting." *Journal of Accounting and Economics* 40 (2005): 3-73.

[Web of Science®](#)  | [Google Scholar](#) 

Graham, M. *Democracy by Disclosure: The Rise of Technopopulism*. Washington, DC: Brookings Institution Press, 2002.

[Google Scholar](#) 

Granja, J. "Disclosure Regulation in Commercial Banking: Lessons from the National Banking Era." Working paper, MIT Sloan School of Management, 2014.

[Google Scholar](#) 

Greenstone, M., P. Oyer, and A. Vissing-Jorgensen. "Mandated Disclosure, Stock Returns, and the 1964 Securities Acts Amendments." *Quarterly Journal of Economics* 121 (2006): 399-460.

[Web of Science®](#)  | [Google Scholar](#) 

Guedhami, O., and J. Pittman. "Ownership Concentration in Privatized Firms: The Role of Disclosure Standards, Auditor Choice, and Auditing Infrastructure." *Journal of Accounting Research* 44 (2006): 889-929.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) 

[Google Scholar](#) 

Hadlock, C., and J. Pierce. "New Evidence on Measuring Financial Constraints: Moving Beyond the KZ Index." *Review of Financial Studies* 23 (2010): 1909–40.

[Web of Science®](#) 

[Google Scholar](#) 

Hail, L. "The Impact of Voluntary Corporate Disclosures on the Ex-Ante Cost of Capital for Swiss Firms." *European Accounting Review* 11 (2002): 741–73.

[Google Scholar](#) 

Hail, L., and C. Leuz. "International Differences in the Cost of Equity Capital: Do Legal Institutions and Securities Regulation Matter?" *Journal of Accounting Research* 44 (2006): 485–531.

[Web of Science®](#) 

[Google Scholar](#) 

Hail, L., and C. Leuz. "Cost of Capital Effects and Changes in Growth Expectations Around US Cross-Listings." *Journal of Financial Economics* 93 (2009): 428–54.

[Web of Science®](#) 

[Google Scholar](#) 

Hail, L., C. Leuz, and P. Wysocki. "Global Accounting Convergence and the Potential Adoption of IFRS by the US (Part I): Conceptual Underpinnings and Economic Analysis." *Accounting Horizons* 24 (2010a): 355–94.

[Web of Science®](#) 

[Google Scholar](#) 

Hail, L., C. Leuz, and P. Wysocki. "Global Accounting Convergence and the Potential Adoption of IFRS by the US (Part II): Political Factors and Future Scenarios for US Accounting Standards." *Accounting Horizons* 24 (2010b): 567–88.

[Web of Science®](#) 

[Google Scholar](#) 

Hail, L., A. Tahoun, and C. Wang. "Dividend Payouts and Information Shocks." *Journal of Accounting Research* 52 (2014): 403–56.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Han, J., and J. Wild. "Unexpected Earnings and Intraindustry Information Transfers: Further Evidence." *Journal of Accounting Research* 28 (1990): 211-19.

[Web of Science®](#) | [Google Scholar](#)

Han, J., J. Wild, and K. Ramesh. "Managers' Earnings Forecasts and Intra-Industry Information Transfers." *Journal of Accounting and Economics* 11 (1989): 3-33.

[Web of Science®](#) | [Google Scholar](#)

Hahn, R., and Tetlock, P., "Has Economic Analysis Improved Regulatory Decisions?" *Journal of Economic Perspectives* 22 (2008): 67-84.

[Web of Science®](#) | [Google Scholar](#)

Harris, M. "The Association Between Competition and Managers' Business Segment Reporting Decisions." *Journal of Accounting Research* 36 (1998): 111-28.

[Web of Science®](#) | [Google Scholar](#)

Harris, M., and K. Muller. "The Market Valuation of IAS Versus US-GAAP Accounting Measures Using Form 20-F Reconciliations." *Journal of Accounting and Economics* 26 (1999): 285-312.

[Web of Science®](#) | [Google Scholar](#)

Hart, O. "Regulation and Sarbanes-Oxley." *Journal of Accounting Research* 47 (2009): 437-45.

[Web of Science®](#) | [Google Scholar](#)

Haw, I., B. Hu, L. Hwang, and W. Wu. "Ultimate Ownership, Income Management, and Legal and Extra-Legal Institutions." *Journal of Accounting Research* 42 (2004): 423-62.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Healy, P., A. Hutton, and K. Palepu. "Stock Performance and Intermediation Changes Surrounding Sustained Increases in Disclosure." *Contemporary Accounting Research* 16 (1999): 485-520.

[Google Scholar](#) 

Healy, P., and K. Palepu. "Information Asymmetry, Corporate Disclosure, and the Capital Markets: A Review of the Empirical Disclosure Literature." *Journal of Accounting and Economics* 31 (2001): 405-40.

[Web of Science®](#)  | [Google Scholar](#) 

Healy, P., and J. Wahlen. "A Review of the Earnings Management Literature and Its Implications for Standard Setting." *Accounting Horizons* 13 (1999): 365-83.

[Google Scholar](#) 

Heckman, J. "Instrumental Variables: A Study of Implicit Behavioral Assumptions Used in Making Program Evaluations." *Journal of Human Resources* 32 (1997): 441-62.

[Web of Science®](#)  | [Google Scholar](#) 

Heflin, F., K. Shaw, and J. Wild. "Disclosure Policy and Market Liquidity: Impact of Depth Quotes and Order Sizes." *Contemporary Accounting Research* 22 (2005): 829-66.

[Web of Science®](#)  | [Google Scholar](#) 

Heflin, F., K. Subramanyam, and Y. Zhang. "Regulation FD and the Financial Information Environment: Early Evidence." *The Accounting Review* 78 (2003): 1-37.

[Web of Science®](#)  | [Google Scholar](#) 

Hennessy, C., and I. Strebulaev. "Natural Experiment Policy Evaluation: A Critique." Working paper, National Bureau of Economic Research, 2015.

[Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Hermalin, B., and M. Weisbach. "Information Disclosure and Corporate Governance." *Journal of Finance* 67 (2012): 195–233.

[Web of Science®](#) | [Google Scholar](#)

Hirst, D., L. Koonce, and S. Venkataraman. "Management Earnings Forecasts: A Review and Framework." *Accounting Horizons* 22 (2008): 315–38.

[Web of Science®](#) | [Google Scholar](#)

Hochberg, Y., P. Sapienza, and A. Vissing-Jørgensen. "A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002." *Journal of Accounting Research* 47 (2009): 519–83.

[Web of Science®](#) | [Google Scholar](#)

Holmstrom, B., and P. Milgrom. "Multitask Principal-Agent Analyses: Incentive Contracts, Asset Ownership, and Job Design." *Journal of Law, Economics, & Organization* 7 (1991): 24–52.

[Web of Science®](#) | [Google Scholar](#)

Holthausen, R., and R. Leftwich. "The Economic Consequences of Accounting Choice: Implications of Costly Contracting and Monitoring." *Journal of Accounting and Economics* 5 (1983): 77–117.

[Web of Science®](#) | [Google Scholar](#)

Hope, O. "Disclosure Practices, Enforcement of Accounting Standards, and Analysts' Forecast Accuracy: An International Study." *Journal of Accounting Research* 41 (2003): 235–72.

[Web of Science®](#) | [Google Scholar](#)

Hope, O., T. Kang, W. Thomas, and Y. Yoo. "Culture and Auditor Choice: A Test of the Secrecy Hypothesis." *Journal of Accounting and Public Policy* 27 (2008): 357–73.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Hostak, P., T. Lys, Y. Yang, and E. Carr. "An Examination of the Impact of the Sarbanes-Oxley Act on the Attractiveness of US Capital Markets for Foreign Firms." *Review of Accounting Studies* 18 (2013): 522-59.

[Web of Science®](#) | [Google Scholar](#)

Hribar, P., and D. Nichols. "The Use of Unsigned Earnings Quality Measures in Tests of Earnings Management." *Journal of Accounting Research* 45 (2007): 1017-53.

[Web of Science®](#) | [Google Scholar](#)

Hughes, J., J. Liu, and J. Liu. "Information Asymmetry, Diversification, and Cost of Capital." *The Accounting Review* 82 (2007): 705-29.

[Web of Science®](#) | [Google Scholar](#)

Hung, M. "Accounting Standards and Value Relevance of Financial Statements: An International Analysis." *Journal of Accounting and Economics* 30 (2000): 401-20.

[Web of Science®](#) | [Google Scholar](#)

Iliev, P. "The Effect of SOX Section 404: Costs, Earnings Quality, and Stock Prices." *Journal of Finance* 65 (2010): 1163-96.

[Web of Science®](#) | [Google Scholar](#)

INSTITUTE OF CHARTERED ACCOUNTANTS OF ENGLAND AND WALES (ICAEW). *The Effects of Mandatory IFRS Adoption in the EU: A Review of the Empirical Literature*. Information for Better Markets Technical Report. London: CAEW, 2014.

[Google Scholar](#)

Isidro, H., D. Nanda, and P. Wysocki. "Financial Reporting Differences Around the World: What Matters?" Working paper, University of Miami, 2016.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Jain, P., J. Kim, and Z. Rezaee. "The Sarbanes-Oxley Act of 2002 and Market Liquidity." *Financial Review* 43 (2008): 361–82.

[Google Scholar](#) 

Jain, P., and Z. Rezaee. "The Sarbanes-Oxley Act of 2002 and Capital-Market Behavior: Early Evidence." *Contemporary Accounting Research* 23 (2006): 629–54.

[Web of Science®](#)  | [Google Scholar](#) 

Jarrell, G. "The Economic Effects of Federal Regulation of the Market for New Security Issues." *Journal of Law and Economics* 24 (1981): 613–75.

[Web of Science®](#)  | [Google Scholar](#) 

Jin, G., and P. Leslie. "The Effect of Information on Product Quality: Evidence from Restaurant Hygiene Grade Cards." *Quarterly Journal of Economics* 118 (2003): 409–51.

[Web of Science®](#)  | [Google Scholar](#) 

Johnson, M., R. Kasznik, and K. Nelson. "The Impact of Securities Litigation Reform on the Disclosure of Forward-Looking Information by High Technology Firms." *Journal of Accounting Research* 39 (2001): 297–327.

[Web of Science®](#)  | [Google Scholar](#) 

Jones, J. "Earnings Management During Import Relief Investigations." *Journal of Accounting Research* 29 (1991): 193–228.

[Web of Science®](#)  | [Google Scholar](#) 

Jorgensen, B., and M. Kirschenheiter. "Discretionary Risk Disclosures." *The Accounting Review* 78 (2003): 449–69.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Kahn, A. *The Economics of Regulation: Principles and Institutions*. Cambridge, MA: MIT Press, 1988.

[Google Scholar](#)

Kamar, E., P. Karaca-Mandic, and E. Talley. "Going-Private Decisions and the Sarbanes-Oxley Act of 2002: A Cross-Country Analysis." *Journal of Law, Economics, & Organization* 25 (2009): 107-33.

[Web of Science®](#) | [Google Scholar](#)

Kamenica, E., S. Mullainathan, and R. Thaler. "Helping Consumers Know Themselves." *American Economic Review* 101 (2011): 417-22.

[Web of Science®](#) | [Google Scholar](#)

Kang, Q., Q. Liu, and R. Qi. "The Sarbanes-Oxley Act and Corporate Investment: A Structural Assessment." *Journal of Financial Economics* 96 (2010): 291-305.

[Web of Science®](#) | [Google Scholar](#)

Kanodia, C., and H. Sapa. "A Real Effects Perspective to Accounting Measurement and Disclosure: Implications and Insights for Future Research." *Journal of Accounting Research* (2016): Forthcoming.

[Google Scholar](#)

Kaplan, S., and L. Zingales. "Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints?" *Quarterly Journal of Economics* 112 (1997): 169-215.

[Web of Science®](#) | [Google Scholar](#)

Kaplan, S., and L. Zingales. "Investment-Cash Flow Sensitivities Are Not Valid Measures of Financing Constraints." Working paper, National Bureau of Economic Research, 2000.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Khanna, T., K. Palepu, and S. Srinivasan. "Disclosure Practices of Foreign Companies Interacting with US Markets." *Journal of Accounting Research* 42 (2004): 475–508.

[Web of Science®](#) | [Google Scholar](#)

Khurana, I., and P. Michas. "Mandatory IFRS Adoption and the US Home Bias." *Accounting Horizons* 25 (2011): 729–53.

[Web of Science®](#) | [Google Scholar](#)

Kim, D., and Y. Qi. "Accruals Quality, Stock Returns, and Macroeconomic Conditions." *The Accounting Review* 85 (2010): 937–78.

[Web of Science®](#) | [Google Scholar](#)

Kim, J., B. Song, and L. Zhang. "Internal Control Weakness and Bank Loan Contracting: Evidence from SOX Section 404 Disclosures." *The Accounting Review* 86 (2011): 1157–88.

[Web of Science®](#) | [Google Scholar](#)

Kim, J., X. Liu, and L. Zheng. "The Impact of Mandatory IFRS Adoption on Audit Fees: Theory and Evidence." *The Accounting Review* 87 (2012): 2061–2094.

[Web of Science®](#) | [Google Scholar](#)

Kirby, A. "Trade Associations as Information Exchange Mechanisms." *The RAND Journal of Economics* 19 (1988): 138–46.

[Web of Science®](#) | [Google Scholar](#)

Koch, A., C. Lefanowicz, and J. Robinson. "Regulation FD: A Review and Synthesis of the Academic Literature." *Accounting Horizons* 27 (2013): 619–46.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Kothari, S. P. "Capital Markets Research in Accounting." *Journal of Accounting and Economics* 31 (2001): 105-231.

[Web of Science®](#) | [Google Scholar](#)

Kothari, S. P.; A. Leone; and C. Wasley. "Performance Matched Discretionary Accrual Measures." *Journal of Accounting and Economics* 39 (2005): 163-97.

[Web of Science®](#) | [Google Scholar](#)

Kothari, S. P., S. Shu, and P. Wysocki. "Do Managers Withhold Bad News?" *Journal of Accounting Research* 47 (2009): 241-76.

[Web of Science®](#) | [Google Scholar](#)

Kyle, A. S. "Continuous Auctions and Insider Trading." *Econometrica* 53 (1985): 1315-35.

[Web of Science®](#) | [Google Scholar](#)

La Porta, R., F. Lopez-De-Silanes, and A. Shleifer. "What Works in Securities Laws?" *Journal of Finance* 61 (2006): 1-32.

[Web of Science®](#) | [Google Scholar](#)

La Porta, R., F. Lopez-De-Silanes, A. Shleifer, and R. Vishny. "Legal Determinants of External Finance." *Journal of Finance* 52 (1997): 1131-50.

[Web of Science®](#) | [Google Scholar](#)

La Porta, R., F. Lopez-De-Silanes, A. Shleifer, and R. Vishny. "Law and Finance." *Journal of Political Economy* 106 (1998): 1113-55.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Laffont, J., and J. Tirole. *A Theory of Incentives in Procurement and Regulation*. Cambridge, MA: MIT Press, 1993.

[Google Scholar](#) 

Lambert, R., C. Leuz, and R. Verrecchia. "Accounting Information, Disclosure, and the Cost of Capital." *Journal of Accounting Research* 45 (2007): 385–420.

[Web of Science®](#)  | [Google Scholar](#) 

Lambert, R., C. Leuz, and R. Verrecchia. "Information Asymmetry, Information Precision, and the Cost of Capital." *Review of Finance* 16 (2012): 1–29.

[Web of Science®](#)  | [Google Scholar](#) 

Lamfalussy, A. *Initial Report of the Committee of Wise Men on the Regulation of the European Securities Markets*. Brussels: European Commission, 2000.

[Google Scholar](#) 

Landsman, W., W. Wayne, E. Maydew, and J. Thornock. "The Information Content of Annual Earnings Announcements and Mandatory Adoption of IFRS." *Journal of Accounting and Economics* 53 (2012): 34–54.

[Web of Science®](#)  | [Google Scholar](#) 

Lang, M., K. Lins, and M. Maffett. "Transparency, Liquidity, and Valuation: International Evidence on When Transparency Matters Most." *Journal of Accounting Research* 50 (2012): 729–74.

[Web of Science®](#)  | [Google Scholar](#) 

Lang, M., K. Lins, and D. Miller. "ADRs, Analysts, and Accuracy: Does Cross Listing in the United States Improve a Firm's Information Environment and Increase Market Value?" *Journal of Accounting Research* 41 (2003): 317–45.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Lang, M., and R. Lundholm. "Voluntary Disclosure and Equity Offerings: Reducing Information Asymmetry or Hyping the Stock?" *Contemporary Accounting Research* 17 (2000): 623-62.

[Google Scholar](#)

Lang, M., and M. Maffett. "Transparency and Liquidity Uncertainty in Crisis Periods." *Journal of Accounting and Economics* 52 (2011): 101-25.

[Web of Science®](#) | [Google Scholar](#)

Lang, M., J. Smith Raedy, and W. Wilson. "Earnings Management and Cross Listing: Are Reconciled Earnings Comparable to US Earnings?" *Journal of Accounting and Economics* 42 (2006): 255-83.

[Web of Science®](#) | [Google Scholar](#)

Lang, M., J. Smith Raedy, and M. Yetman. "How Representative Are Firms that Are Cross-Listed in the United States? An Analysis of Accounting Quality." *Journal of Accounting Research* 41 (2003): 363-86.

[Web of Science®](#) | [Google Scholar](#)

Lang, M., and L. Stice-Lawrence. "Textual Analysis and International Financial Reporting: Large Sample Evidence." Working paper, University of North Carolina, 2014.

[Google Scholar](#)

Larcker, D., and T. Rusticus. "On the Use of Instrumental Variables in Accounting Research." *Journal of Accounting and Economics* 49 (2010): 186-205.

[Web of Science®](#) | [Google Scholar](#)

Leone, A., S. Rock, and M. Willenborg. "Disclosure of Intended Use of Proceeds and Underpricing in Initial Public Offerings." *Journal of Accounting Research* 45 (2007): 111-53.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Leuz, C. " Proprietary Versus Non-Proprietary Disclosures: Evidence from Germany," in *The Economics and Politics of Accounting*, edited by C. Leuz, D. Pfaff, and A. Hopwood. Oxford: Oxford University Press, 2004: 164-97.

[Google Scholar](#) 

Leuz, C. "Cross Listing, Bonding and Firms' Reporting Incentives: A Discussion of Lang, Raedy and Wilson." *Journal of Accounting and Economics* 42 (2006): 285-99.

[Web of Science®](#)  | [Google Scholar](#) 

Leuz, C. "Was the Sarbanes-Oxley Act of 2002 Really This Costly? A Discussion of Evidence from Event Returns and Going-Private Decisions." *Journal of Accounting and Economics* 44 (2007): 146-65.

[Web of Science®](#)  | [Google Scholar](#) 

Leuz, C. "Different Approaches to Corporate Reporting Regulation: How Jurisdictions Differ and Why." *Accounting and Business Research* 40 (2010): 229-56.

[Web of Science®](#)  | [Google Scholar](#) 

Leuz, C., K. Lins, and F. Warnock. "Do Foreigners Invest Less in Poorly Governed Firms?" *Review of Financial Studies* 44 (2009): 3245-85.

[Web of Science®](#)  | [Google Scholar](#) 

Leuz, C., D. Nanda, and P. Wysocki. "Earnings Management and Investor Protection: An International Comparison." *Journal of Financial Economics* 69 (2003): 505-27.

[Web of Science®](#)  | [Google Scholar](#) 

Leuz, C., and F. Oberholzer-Gee. "Political Relationships, Global Financing, and Corporate Transparency: Evidence from Indonesia." *Journal of Financial Economics* 81 (2006): 411-39.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Leuz, C., and R. Verrecchia. "The Economic Consequences of Increased Disclosure." *Journal of Accounting Research* (2000): 91-124.

[Web of Science®](#) | [Google Scholar](#)

Leuz, C., and J. Wüstemann. "The Role of Accounting in the German Financial System," in *The German Financial System*, edited by J. Krahn and R. H. Schmidt. Oxford: Oxford University Press, 2004: 450-81.

[Google Scholar](#)

Leuz, C., and P. Wysocki. "Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research." Working paper, University of Chicago, University of Miami, 2008.

[Google Scholar](#)

Levine, R. "International Financial Liberalization and Economic Growth." *Review of International Economics* 9 (2001): 688-702.

[Google Scholar](#)

Levine, R., and S. Zervos. "Stock Markets, Banks, and Economic Growth." *American Economic Review* 88 (1998): 537-58.

[Web of Science®](#) | [Google Scholar](#)

Li, F. "Annual Report Readability, Current Earnings, and Earnings Persistence." *Journal of Accounting and Economics* 45 (2008): 221-47.

[Web of Science®](#) | [Google Scholar](#)

Li, F. "The Information Content of Forward-Looking Statements in Corporate Filings—A Naïve Bayesian Machine Learning Approach." *Journal of Accounting Research* 48 (2010): 1049-102.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Li, X. "The Sarbanes–Oxley Act and Cross-Listed Foreign Private Issuers." *Journal of Accounting and Economics* 58 (2014): 21–40.

[CAS](#) | [Web of Science®](#) | [Google Scholar](#)

Licht, A. "Cross-Listing and Corporate Governance: Bonding or Avoiding?" *Chicago Journal of International Law* 4 (2003): 141–63.

[Google Scholar](#)

Li, E., and K. Ramesh. "Market Reaction Surrounding the Filing of Periodic SEC Reports." *The Accounting Review* 84 (2009): 1171–208.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Litvak, K. "The Effect of the Sarbanes-Oxley Act on Non-US Companies Cross-Listed in the US." *Journal of Corporate Finance* 13 (2007): 195–228.

[Web of Science®](#) | [Google Scholar](#)

Lobo, G., and J. Zhou. "Did Conservatism in Financial Reporting Increase After the Sarbanes-Oxley Act? Initial Evidence." *Accounting Horizons* 20 (2006): 57–73.

[Google Scholar](#)

Loewenstein, G., D. Cain, and S. Sah. "The Limits of Transparency: Pitfalls and Potential of Disclosing Conflicts of Interest." *American Economic Review* 101 (2011): 423–28.

[Web of Science®](#) | [Google Scholar](#)

Lombardo, D., and M. Pagano. "Law and Equity Markets: A Simple Model," in *Corporate Governance Regimes: Convergence and Diversity*, edited by J. Mccahery, P. Moerland, T. Raaijmakers, and L. Renneboog. Oxford: Oxford University Press, 2002: 343–62.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Loughran, T., and B. McDonald. "Textual Analysis in Accounting and Finance: A Survey." *Journal of Accounting Research* (2016): Forthcoming.

[Web of Science®](#) | [Google Scholar](#)

Lu, S. "Multitasking, Information Disclosure, and Product Quality: Evidence from Nursing Homes." *Journal of Economics & Management Strategy* 21 (2012): 673-705.

[Web of Science®](#) | [Google Scholar](#)

Maffett, M. "Financial Reporting Opacity and Informed Trading by International Institutional Investors." *Journal of Accounting and Economics* 54 (2012): 201-20.

[Web of Science®](#) | [Google Scholar](#)

Mahoney, P., "Mandatory Disclosure as a Solution to Agency Problems." *The University of Chicago Law Review* 62 (1995): 1047-1112.

[Web of Science®](#) | [Google Scholar](#)

Mahoney, P. "The Origins of the Blue-Sky Laws: A Test of Competing Hypotheses." *Journal of Law and Economics* 46 (2003): 229-51.

[Web of Science®](#) | [Google Scholar](#)

Mahoney, P., and J. Mei. "Mandatory Vs. Contractual Disclosure in Securities Markets: Evidence from the 1930s," Working paper, University of Virginia, New York University, 2006.

[Google Scholar](#)

Manski, C. "Identification of Endogenous Social Effects: The Reflection Problem." *Review of Economic Studies* 60 (1993): 531-42.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

McLeay, S., and D. Merkl-Davies. "Drafting Accounting Law: An Analysis of Institutionalized Interest Representation," in *The Economics and Politics of Accounting: International Perspectives on Trends, Policy and Practice*, edited by C. Leuz, D. Pfaff, and A. Hopwood. Oxford University Press, Oxford. 2004: 317-46.

[Google Scholar](#) 

McLeay, S., D. Ordelheide, and S. Young. "Constituent Lobbying and Its Impact on the Development of Financial Reporting Regulations: Evidence from Germany." *Accounting, Organizations and Society* 25 (2000): 79-98.

[Web of Science®](#)  | [Google Scholar](#) 

McNichols, M. "Discussion of the Quality of Accruals and Earnings: The Role of Accrual Estimation Errors." *The Accounting Review* 77 (2002): 61-69.

[Web of Science®](#)  | [Google Scholar](#) 

Meeks, G., and J. G. T. Meeks. *Towards a Cost-Benefit Analysis of Accounting Regulation*. London: Institute of Chartered Accountants in England and Wales, 2001.

[Google Scholar](#) 

Merton, R. "A Simple Model of Capital Market Equilibrium with Incomplete Information." *Journal of Finance* 42 (1987): 483-510.

[Web of Science®](#)  | [Google Scholar](#) 

Michels, J. "Do Unverifiable Disclosures Matter? Evidence from Peer-to-Peer Lending." *The Accounting Review* 87 (2012): 1385-413.

[Web of Science®](#)  | [Google Scholar](#) 

Miller, D., and J. Puthenpurackal. "The Costs, Wealth Effects, and Determinants of International Capital Raising: Evidence from Public Yankee Bonds." *Journal of Financial Intermediation* 11 (2002): 455-85.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Mulherin, J. "Measuring the Costs and Benefits of Regulation: Conceptual Issues in Securities Markets." *Journal of Corporate Finance* 13 (2007): 421-37.

[Web of Science®](#) | [Google Scholar](#)

Nagar, V., D. Nanda, and P. Wysocki. "Discretionary Disclosure and Stock-Based Incentives." *Journal of Accounting and Economics* 34 (2003): 283-309.

[Web of Science®](#) | [Google Scholar](#)

Nanda, D., and P. Wysocki. "Trust, External Capital and Financial Transparency." Working paper, University of Miami, 2013.

[Google Scholar](#)

Ng, J. "The Effect of Information Quality on Liquidity Risk." *Journal of Accounting and Economics* 52 (2011): 126-43.

[Web of Science®](#) | [Google Scholar](#)

Nikolaev, V. "Identifying Accounting Quality." Working paper, University of Chicago, 2014.

[Google Scholar](#)

Nikolaev, V., and L. Van Lent. "The Endogeneity Bias in the Relation Between Cost-of-Debt Capital and Corporate Disclosure Policy." *European Accounting Review* 14 (2005): 677-724.

[Google Scholar](#)

Ogneva, M. "Accrual Quality, Realized Returns, and Expected Returns: The Importance of Controlling for Cash Flow Shocks." *The Accounting Review* 87 (2012): 1415-44.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Peltzman, S. "Toward a More General Theory of Regulation." *Journal of Law and Economics* 19 (1976): 211–40.

[Web of Science®](#) | [Google Scholar](#)

Penman, S. *Financial Statement Analysis and Security Valuation*. New York: McGraw-Hill, 2001.

[Google Scholar](#)

Piotroski, J., and S. Srinivasan. "Regulation and Bonding: The Sarbanes-Oxley Act and the Flow of International Listings." *Journal of Accounting Research* 46 (2008): 383–425.

[Web of Science®](#) | [Google Scholar](#)

Posner, E. A., and E. Weyl. "Benefit-Cost Paradigms in Financial Regulation." *Journal of Legal Studies* 43 (2014): 1–34.

[Web of Science®](#) | [Google Scholar](#)

Posner, R. "The Social Costs of Monopoly and Regulation." *Journal of Political Economy* 83 (1975): 807–28.

[Web of Science®](#) | [Google Scholar](#)

Posner, R., and E. Weyl. "Benefit-Cost Analysis for Financial Regulation." *American Economic Review* 103 (2013): 393–97.

[Web of Science®](#) | [Google Scholar](#)

Ragin, C. *The Comparative Method: Moving Beyond Qualitative and Quantitative Strategies*. Berkeley, CA: University of California Press, 1987.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Reese, W., and M. Weisbach. "Protection of Minority Shareholder Interests, Cross-Listings in the United States, and Subsequent Equity Offerings." *Journal of Financial Economics* 66 (2002): 65–104.

[Web of Science®](#) | [Google Scholar](#)

Riahi-Belkaoui, A. "Earnings Opacity, Stock Market Wealth Effect and Economic Growth." *Review of Accounting and Finance* 4 (2005): 72–91.

[Google Scholar](#)

Ribstein, L. "Sarbanes-Oxley After Three Years." *NZL Review* 30 (2005): 365–382.

[Google Scholar](#)

Rogers, J., and A. Van Buskirk. "Shareholder Litigation and Changes in Disclosure Behavior." *Journal of Accounting and Economics* 47 (2009): 136–56.

[Web of Science®](#) | [Google Scholar](#)

Romano, R. "Empowering Investors: A Market Approach to Securities Regulation." *Yale Law Journal* 107 (1998): 2359–430.

[Web of Science®](#) | [Google Scholar](#)

Ross, S. "Disclosure Regulation in Financial Markets: Implications of Modern Finance Theory and Signaling Theory." *Issues in Financial Regulation* 5 (1979): 177–202.

[Google Scholar](#)

Ronen J, and S. Sadan, "Classificatory smoothing: Alternative income models." *Journal of Accounting Research* 13 (1975): 133–49.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

[Web of Science®](#) 

[Google Scholar](#) 

Schipper, K. "How Can We Measure the Costs and Benefits of Changes in Financial Reporting Standards?" *Accounting and Business Research* 40 (2010): 309–27.

[Web of Science®](#) 

[Google Scholar](#) 

Schleicher, T., A. Tahoun, and M. Walker. "IFRS Adoption in Europe and Investment-Cash Flow Sensitivity: Outsider Versus Insider Economies." *The International Journal of Accounting* 45 (2010): 143–68.

[Google Scholar](#) 

Schrand, C., and R. Verrecchia. "Information Disclosure and Adverse Selection Explanations for IPO Underpricing." Working paper, University of Pennsylvania, 2005.

[Google Scholar](#) 

Schwert, G. "Using Financial Data to Measure Effects of Regulation." *Journal of Law and Economics* 24 (1981): 121–58.

[Web of Science®](#) 

[Google Scholar](#) 

SECURITIES AND EXCHANGE COMMISSION (SEC). *Management's Report on Internal Control over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports*. 69 Fed. Reg., Vol. 9. Washington, DC: SEC, 2004.

[Google Scholar](#) 

Seligman, J. "Historical Need for a Mandatory Corporate Disclosure System." *Journal of Corporation Law* 9 (1983): 1–61.

[Google Scholar](#) 

Sengupta, P. "Corporate Disclosure Quality and the Cost of Debt." *The Accounting Review* (1998): 459–74.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

[Web of Science®](#) | [Google Scholar](#)

Shleifer, A., and D. Wolfenzon. "Investor Protection and Equity Markets." *Journal of Financial Economics* 66 (2002): 3-27.

[Web of Science®](#) | [Google Scholar](#)

Shroff, N., A. Sun, H. White, and W. Zhang. "Voluntary Disclosure and Information Asymmetry: Evidence from the 2005 Securities Offering Reform." *Journal of Accounting Research* 51 (2013): 1299-345.

[Web of Science®](#) | [Google Scholar](#)

Shroff, N., R. Verdi, and G. Yu. "Information Environment and the Investment Decisions of Multinational Corporations." *The Accounting Review* 89 (2014): 759-90.

[Web of Science®](#) | [Google Scholar](#)

Sidak, J. "The Failure of Good Intentions: The WorldCom Fraud and the Collapse of American Telecommunications After Deregulation." *Yale Journal on Regulation* 20 (2003): 207-267.

[Google Scholar](#)

Sidhu, B., T. Smith, R. Whaley, and R. Willis. "Regulation Fair Disclosure and the Cost of Adverse Selection." *Journal of Accounting Research* 46 (2008): 697-728.

[Web of Science®](#) | [Google Scholar](#)

Siegel, J. "Can Foreign Firms Bond Themselves Effectively by Renting US Securities Laws?" *Journal of Financial Economics* 75 (2005): 319-59.

[Web of Science®](#) | [Google Scholar](#)

Silvers, R. "The Valuation Impact of SEC Enforcement Actions on Nontarget Foreign Firms." *Journal of Accounting Research* 54 (2016): 187-234.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Skinner, D. "Why Firms Voluntarily Disclose Bad News." *Journal of Accounting Research* 32 (1994): 38-60.

[Web of Science®](#) | [Google Scholar](#)

Skinner, D. "Earnings Disclosures and Stockholder Lawsuits." *Journal of Accounting and Economics* 23 (1997): 249-82.

[Web of Science®](#) | [Google Scholar](#)

Soderstrom, N., and K. Sun. "IFRS Adoption and Accounting Quality: A Review." *European Accounting Review* 16 (2007): 675-702.

[Web of Science®](#) | [Google Scholar](#)

Soltes, E. "Private Interaction Between Firm Management and Sell-Side Analysts." *Journal of Accounting Research* 52 (2014): 245-72.

[Web of Science®](#) | [Google Scholar](#)

Stango, V., and J. Zinman. "Fuzzy Math, Disclosure Regulation, and Market Outcomes: Evidence from Truth-in-Lending Reform." *Review of Financial Studies* 24 (2011): 506-34.

[Web of Science®](#) | [Google Scholar](#)

Stigler, G. "Public Regulation of the Securities Markets." *Journal of Business* 37 (1964): 117-42.

[Web of Science®](#) | [Google Scholar](#)

Stigler, G. "The Theory of Economic Regulation." *The Bell Journal of Economics and Management Science* 2 (1971): 3-21.

[Web of Science®](#) | [Google Scholar](#)

Stulz, R. "Globalization, Corporate Finance, and the Cost of Capital." *Journal of Applied Corporate Finance* 12

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Tan, H., S. Wang, and M. Welker. "Analyst Following and Forecast Accuracy After Mandated IFRS Adoptions." *Journal of Accounting Research* 49 (2011): 1307-57.

[Web of Science®](#) | [Google Scholar](#)

Thaler, R., and H. Sunstein. *Nudge: Improving Decisions on Health, Wealth, and Happiness*. New Haven, CT: Yale University Press, 2008.

[Google Scholar](#)

Unger, L. *Special Study: Regulation Fair Disclosure Revisited*. Washington, DC: U.S. Securities and Exchange Commission, 2001.

[Google Scholar](#)

Verdi, R. "Information Environment and the Cost of Equity Capital." Working paper, MIT Sloan School of Management, 2006.

[Google Scholar](#)

Verrecchia, R. "Information Acquisition in a Noisy Rational Expectations Economy." *Econometrica* 50 (1982): 1415-30.

[Web of Science®](#) | [Google Scholar](#)

Verrecchia, R. "Discretionary Disclosure." *Journal of Accounting and Economics* 5 (1983): 179-94.

[Web of Science®](#) | [Google Scholar](#)

Verrecchia, R. "Information Quality and Discretionary Disclosure." *Journal of Accounting and Economics* 12 (1990): 365-80.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Wagenhofer, A. "Voluntary Disclosure with a Strategic Opponent." *Journal of Accounting and Economics* 12 (1990): 341-63.

[Web of Science®](#) | [Google Scholar](#)

Walker, M. "Accounting for Varieties of Capitalism: The Case Against a Single Set of Global Accounting Standards." *The British Accounting Review* 42 (2010): 137-52.

[Google Scholar](#)

Watts, R. "Corporate Financial Statements: A Product of the Market and Political Processes." *Australian Journal of Management* 2 (1977): 53-75.

[PubMed](#) | [Google Scholar](#)

Watts, R., and J. Zimmerman. "Towards a Positive Theory of the Determination of Accounting Standards." *The Accounting Review* 53 (1978): 112-34.

[Web of Science®](#) | [Google Scholar](#)

Watts, R., and J. Zimmerman. "Agency Problems, Auditing, and the Theory of the Firm: Some Evidence." *Journal of Law and Economics* 26 (1983): 613-33.

[Web of Science®](#) | [Google Scholar](#)

Watts, R., and J. Zimmerman. *Positive Accounting Theory*. Englewood Cliffs, NJ: Prentice-Hall, 1986.

[Google Scholar](#)

Welker, M. "Disclosure Policy, Information Asymmetry, and Liquidity in Equity Markets." *Contemporary Accounting Research* 11 (1995): 801-27.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Wysocki, P. "New Institutional Accounting and IFRS." *Accounting and Business Research* 41 (2011): 309–28.

[Web of Science®](#) | [Google Scholar](#)

Xu, T., M. Najand, and D. Ziegenfuss. "Intra-Industry effects of Earnings Restatements Due to Accounting Irregularities." *Journal of Business Finance and Accounting* 33 (2006): 696–714.

[Web of Science®](#) | [Google Scholar](#)

Zakolyukina, A. "Measuring Intentional Manipulation: A Structural Approach." Working paper, University of Chicago, 2013.

[Google Scholar](#)

Zhang, I. "Economic Consequences of the Sarbanes–Oxley Act of 2002." *Journal of Accounting and Economics* 44 (2007): 74–115.

[Web of Science®](#) | [Google Scholar](#)

Zhang, J. "The Contracting Benefits of Accounting Conservatism to Lenders and Borrowers." *Journal of Accounting and Economics* 45 (2008): 27–54.

[PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Zingales, L. "Is the US Capital Market Losing Its Competitive Edge?" Working paper, University of Chicago, 2006.

[Google Scholar](#)

Zingales, L. "The Future of Securities Regulation." *Journal of Accounting Research* 47 (2009): 391–426.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Privacy Policy](#)

[Terms of Use](#)

[About Cookies](#)

[Manage Cookies](#)

[Accessibility](#)

[Wiley Research DE&I Statement and Publishing Policies](#)

HELP & SUPPORT

[Contact Us](#)

[Training and Support](#)

[DMCA & Reporting Piracy](#)

[Sitemap](#)

OPPORTUNITIES

[Subscription Agents](#)

[Advertisers & Corporate Partners](#)

CONNECT WITH WILEY

[The Wiley Network](#)

[Wiley Press Room](#)

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.

WILEY

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)



Manage Preferences

Accept All

Reject Non-Essential