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

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## 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.

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