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Economic Consequences of Financial Reporting and Disclosure Regulation: A Review and Suggestions for Future Research

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Abstract


This paper surveys the theoretical and empirical literature on the economic consequences of financial reporting and disclosure regulation. We integrate theoretical and empirical studies from accounting, economics, finance and law in order to contribute to the cross-fertilization of these fields. We provide an organizing framework that identifies firm-specific (micro-level) and market-wide (macro-level) costs and benefits of firms' reporting and disclosure activities and then use this framework to discuss potential costs and benefits of regulating these activities and to organize the key insights from the literature. Our survey highlights important unanswered questions and concludes with numerous suggestions for future research.

Keywords: Accounting, Asymmetric information, Capital markets, Institutional economics, International, Mandatory disclosure, Political economy, Regulation, Standards

JEL Classification: D78, D82, G14, G18, G30, G38, K22, K42, M41, M45

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