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# The Federal Energy Regulatory Commission and derivatives

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## Abstract

### Purpose

The purpose of this study is to investigate the value-relevance of regulatory financial reporting requirements for jurisdictional public utilities, natural gas companies and oil pipelines in the USA.

### Design/methodology/approach

An event study methodology is used to examine the stock market's response to regulatory accounting and reporting requirements. Also, the explanatory power of regulatory disclosures pertaining to fair values of on-balance sheet derivatives is tested.

### Findings

The empirical findings suggest the market responded favorably to the regulatory requirements, and the accounting and reporting changes are perceived as useful to investors in equity valuation.

### Originality/value

This study extends the prior research by addressing the value relevance of disaggregated disclosures for on-balance sheet derivatives. The results are generalizable to other standard setting environments, particularly in foreign markets that have experienced rapid growth in derivatives markets in recent years.

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