

Year: 2008
Volume: 53
Issue: 2

STUDIA
Universitatis Babeş-Bolyai
OECONOMICA

**LE RÔLE DE L'INFORMATION FINANCIÈRE
ET DE LA DIVULGATION VOLONTAIRE**

Sorin ACHIM *
Babeş-Bolyai University of Cluj Napoca, Romania

Abstract. Mandated and voluntary disclosures reduce information asymmetry among market participants, which in turn lowers the cost of capital and facilitates the channeling of investment into the most productive projects. However, a corner solution of maximum disclosure is not observed because direct, proprietary, and litigation costs of disclosure and benefits of disclosure vary across countries. Institutional factors like the code-law and common-law legal systems and the stakeholder and shareholder corporate governance models create differential demands for public disclosure of financial information. Thus, systematic international variation in accounting standards and information disclosure is observed.

JEL Classification: M49

Keywords: voluntary disclosure, financial information, quality.

* Faculty of Economics and Business Administration. Adress: 58-60 Teodor Mihali Street, room 227, 400591 Cluj-Napoca, Romania. E-mail: sorin.achim@econ.ubbcluj.ro