Journal of Social Review and Development, 2025;4(Special Issue 1):169-175 ISSN NO: 2583-2816

Mapping the landscape of corporate disclosure: comprehensive thematic review and future research agenda

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Received 11 Sep 2025; Accepted 1 Oct 2025; Published 4 Nov 2025

DOI: https://doi.org/10.64171/JSRD.4.S1.169-175

Abstract

Corporate disclosure is at the crossroads of transparency, trust and value for stakeholders, and it is playing a transformative role in shaping accountability and governance across world markets. This thematic review brings together results of 79 peer-reviewed studies from countries with developed, developing and least developed economies to systematically examine the landscape of corporate disclosure. Employing a narrative synthesis approach, the review expands the extant literature and organizes it into five key themes: these are aggregate disclosure practices, the outcome of mandatory disclosure regulations, voluntary disclosure practices, determinants of disclosure, and the impact of disclosure on firm level outcomes such as financial performance, firm value, and market position. Firm size and profitability are major determinants of disclosure, with ownership structure, leverage and characteristics of the board having more context dependent effects. Future research must address digital disclosure gap, stakeholder perception and cross-cultural comparative research. Future researches must be on mixed-methods studies, and longitudinal studies and new issues such as digital transparency and AI based reporting. The current study will have implications in terms of practical disclosure strategies to be effective and contextual.

Keywords: Corporate disclosure, Review, Determinants, Disclosure practices

1. Introduction

Corporate disclosures are an important element of the organizations central to the stakeholder relations convey information on financial performance, strategic direction, governance practices and social responsibilities. Disclosures have come a long way from the basic traditional financial reporting requirements to accepting mandatory and voluntary information disclosures which have a strong influence on stakeholder decision-making, market efficiency, and corporate accountability (Laskar & Maji, 2018; Temiz, 2021) [47, 74]. Disclosures serve as the backbone of the accounting and the finance and governance disciplines. Accounting disclosures create transparency and accountability and thus stakeholders can analyse corporate performance and make decisions (Hung *et al*., 2019). In the financial sector, disclosure procedures have a direct impact on the market valuation, cost of capital and investment decisions (Jiao, 2011; Charumathi & Ramesh, 2020) [43, 21]. Efficient disclosure procedures are related to the improvement of firm performance and information asymmetry mitigation. Significant disclosures in the governance act as a monitor and enables the reduction of agency concerns and stakeholder confidence (Assidi, 2023; Saha, 2023) [9, 59].

Disclosure practices are important to stakeholders like investors, creditors, regulators and society. Davis & Davis (2013) summarizes the role of disclosures; "Investors use the disclosures to assess investment prospects and management efficiency Sharif & Lai, 2015) [66], and creditors to assess the creditworthiness and the associated risk (Habbash *et al*., 2016) [35]." The regulators utilize corporate disclosure to understand the marketplace and make policies (Shehata, 2014) [67]. Society benefits from disclosure in the form of corporate social responsibility and the environment (Pagkalou *et al*., 2024; Charumathi and Gaddam, 2018) [55, 18]. The empirical evidence shows that increased disclosure leads to improved transparency, increased stakeholder relations and better financial performance (Dawd & Charfeddine, 2018; Sahore & Verma, 2018) [29, 63]. The relationship depends on different situations, types of disclosing and firm attributes. In most cases disclosure practices are very important in enhancing the relations and financial performance of the stakeholders.

This review draws on existing literature on corporate disclosure practices to identify patterns, contradictions and gaps. Through the examination of aggregate disclosure practices, mandatory and voluntary disclosure practices, determinants of disclosure and their effect on the firm level outcomes, it aims to provide an overview of corporate disclosure and propose future research directions.

2. Research methodology

This review examines corporate disclosure practices, their nature, determinants and consequences such as firm value and performance. A systematic search was carried out in Google scholar by using keywords such as corporate disclosure, voluntary corporate disclosures, and mandatory disclosures in a corporation and by using a set of potential factors such as size of firms in the industry, profitability, owners' governance, and regulatory factors. Only English peer-reviewed journal articles were searched in the subject area Accounting and Finance. From an initial search of 545 articles retrieved, 142 remained after title and abstract screening and finally 79 remained following full-text reading. The review covers a period of literature from 1967 to 2024, which is not only historical in depth but also for its utility. In this study, we employ the narrative synthesis paradigm to classify the corporate disclosure research findings into themes according to types, determinants, and financial performance. It encompasses both conceptual and empirical research that can provide a complete perspective of disclosure behavior in different contexts and facilitate the future research and policy formulation in the field of corporate disclosure.

3. Thematic analysis

3.1 Aggregate disclosure practices

Aggregate disclosure practices involve mandatory and voluntary disclosures by companies with regard to their disclosure practices and statements. Fluctuations in aggregate disclosure practices are largely idiosyncratic and vary with firm characteristics and with legal systems. It is demonstrated that larger companies earn higher profits, and audited firms also have better disclosure scores, while listing status and industry type have an impact on disclosure scores (Omar and Simon, 2011) [53]. The study coverage the Kuwaiti stock market and found that there is a lower aggregate disclosure in Kuwait for aggregate disclosure, while firm size, profitability, and listing age were favorable determinants (Dawd, 2018) [28]. First, determinants of corporate governance such as board size and the existence of independence were found not to be significantly related at all, which means that adherence to structural determinants does not necessarily lead to transparency. Aggregate disclosure has a profound impact on firm performance since mandatory disclosure has more power compelling it (Dawd & Charfeddine, 2018) [29]. Sahore and Verma 2017 [61] indicate that overall improvement in disclosure quality of Indian companies after 2013 came more from regulatory reforms and not from any industry specific differences.

3.2 Mandatory disclosure practices

Mandatory disclosures are the basis of corporate disclosure; however, the levels of compliance and effectiveness of regulations vary widely from country to country based on studies available. The compliance rates ranged from below 50% to over 80% - mainly depending on company-specific characteristics, such as company size, profitability and industry classification, and enforcement. In Bangladesh, Akhtaruddin (2005) [2] indicated listed companies disclosed less than half the items that were required and this created issues of regulatory oversight. Sufian (2016) [72] indicated the improvement where average disclosure scores approached 60%, but also a large variance among companies, as well as variations by i small for industry. Egyptian and Jordanian companies, however, have a better level of compliance, with the results showing average disclosure scores of 74% and 80%, respectively, with the size of firms and industry volumes often being a factor (Shehata, 2014; Zureigat, 2015) [67, 77].

Beyond compliance, several studies revealed impact of mandatory disclosure from firm performance and also market outcomes where larger Greek firms disclosing larger (Galani, 2011) [33] while UK firms exhibited a positive relationship between compliance and firm value (Popova *et al*., 2013) [56]. However, this was not significantly associated with earnings or listing status. Increased IFRS compliance in the Kuwaiti companies increased the value relevance of accounting information (Alanezi, 2015) [3]. In Serbia, for example, although companies had to report more than 60% of the items, many companies failed to report basic financial information on their websites, which shows the inadequacies of enforcement and implementation of standards (Dencic, 2014) [31]. The effectiveness of mandatory disclosure is dependant on regulatory credibility, firm characteristics as well as institutional maturity. Transparency is challenging, in other words, firm incentives must be aligned to institutional strengthening and mandatory frameworks.

3.3 Voluntary disclosure practices

Voluntary disclosure, a form of manager discretion that extends beyond the scope required by the regulator is diverse across contexts, and driven by strategic, organizational and institutional factors. Previous studies have found that firm size and profitability are good predictors of voluntary disclosure, and leverage may have a negative impact (Habbash *et al*., 2016; Gyamerah & Agyei, 2016) [35, 34]. Disclosure rate is generally less than 50% in Saudi Arabia, UAE and India (Charumathi and Ramesh 2013; Al-Janadi *et al*. 2011) [19, 5]. Voluntary disclosure, however, is positively associated with firm value; moreover, high disclosure firms are positively associated with high market valuations (Charumathi & Ramesh, 2020; Assidi, 2023) [21, 9]. Voluntary disclosure is also positively related to corporate governance indicators including board gender diversity and management stock ownership. However, the statements for board size, audit committees, and ownership structure are mixed (Gyamerah & Agyei, 2016; Barros *et al*., 2013; Elfeky, 2017) [34, 14, 32]. Use of institutional context (cultural and state ownership) is also important, and this is what was found in China and Egypt paper (Yang *et al*., 2013; Elfeky, 2017) [32]. Lastly, the literature shows that while voluntary disclosure is associated with positive firm value, its efficacy and incidence depends on characteristics of the firm, governance quality and institutionalization.

3.4 Determinants of corporate disclosure

Firm characteristics, governance variables and external environmental influences are used to determine the corporate disclosure. Firm size is the most significant determinant, whereby the larger firms disclose more due to greater scrutiny by stakeholders, availability of resources and economies of scale (Singhvi & Desai, 1967; Hung *et al*., 2019; Habbash *et al*., 2016) [68, 35]. Secondly, profitability is good determiner in which profitable companies disclose more in order to show a higher sense of performance (Sahore and Verma, 2018; Modugu, 2017) [63, 50]. "Leverage effect has mixed results as some view it as a positive development because enhanced transparency can mitigate the seriousness of agency costs (Hau & Danh, 2017) [38] while others view it as a negative occurrence as enhanced scrutiny can place pressure on the firm (Habbash *et al*., 2016) [35]."

It is demonstrated that board attributes like board size, board independence, and board gender diversity have a positive relation with higher disclosure, whereas there are mixed influences of region and good governance (Gyamerah & Agyei, 2016; Saha & Akter, 2013) [34, 59]. The audit quality, in special the presence of independent auditors/committees, has a positive influence on the disclosure practices and highlights the existence of a monitoring mechanism that contributes to increase transparency (Hung *et al*., 2019; Binh, 2014) [16]. Ownership concentration affects it too, where family ownership reduces the level of voluntary disclosure because of the incentives for control (Chen *et al*., 2008) [23] and foreign and institutional ownership promotes transparency (Charumathi and Ramesh, 2015) [21]. The disclosure behavior is affected by internal and external sources of accountability, which are typically driven by institutional conditions in countries.

3.5 Impact of disclosure on firm-level outcomes

The evidence from the literature on the topic supports the view that there is a positive positive relationship between disclosure and firm-level outcomes and suggest of financial performance, firm value, market position, and stock market reactions. Higher disclosure (specifically mandatory components) is associated with better ROA and Tobin's Q (Dawd & Charfeddine, 2018; Temiz, 2021) [29, 74]. However, this effect may be moderated considering the ownership structure, as in the case of family-owned firms the links are shown to be weaker. Some studies do show non-linear or context-specific relationships, indicating that strategic use of disclosing may not always be accompanied by positive financial results (Hariri, 2022) [37]. Higher voluntary disclosure and good corporate governances are making the value of the stock market higher (Charumathi & Ramesh, 2020; Assidi, 2023; Saha, 2023) [21, 9, 60], serving as complementing factors for value creation.

Corporate disclosure plays a key role in enhancing the market position, visibility and visibility of the firms, particularly in developed market (Trabelsi *et al*., 2008; Jiao 2011) [75, 43]. Sustainability and ESG disclosures also enhance the effects of performance (Laskar & Maji, 2018) [47]. Stock market reactions to disclosure are usually positive, with the higher the disclosure, the better their returns, particularly for manufacturing sectors (Sahore, & Verma, 2017) [61]. Firms with earlier disclosure are also negatively affected by the market (Aubert, 2009) [10]. Strategically managed and contextually aligned corporate disclosure plays a critical role in improving firm outcome along with various dimensions.

4. Corporate disclosure across economic development levels

The study shows that corporate disclosure movement across new development status. In developed countries, disclosure frameworks are mature such that compliance is high and there is a positive relation between disclosure quality and firm value. However, voluntary disclosure might be affected by the family ownership structure (Jiao, 2011; Popova *et al*., 2013; Hoffmann *et al*., 2018; Assidi, 2023) [43, 56, 39, 9]. In relation, there is a predominance of the literature in developing countries, where 67 studies demonstrate a high variability of disclosure compliance. We also find that firm size and profitability are powerful determinants, whereas governance determinants are inconsistent. There is an inconsistent presence of enforcement mechanisms. There exists increased focus on the area of CSR and sustainability disclosure (Hung *et al*., 2019; Laskar & Maji, 2018; Temiz, 2021; Charumathi & Ramesh, 2020; Habbash *et al*., 2016) [47, 74, 21, 35]. The low aspiring settings are severely underrepresented, with only a single research from Uganda indicating minor adherence and auditor quality (Sejjaaka, 2007) [65]. This points to a regional bias in the disclosure literature and the need to focus more empirical attention on less well-researched economies.

Table 1: Studies by economic development levels

Development status	Number of studies	Key contexts	Key findings synthesis	Representative studies
Developed Countries	11	US, UK, Germany, France, Switzerland, Australia, Canada, Japan, Spain, Portugal	Higher compliance levels with mandatory disclosure requirements; positive associations between disclosure quality and firm value; advanced regulatory frameworks support disclosure practices; family ownership reduces voluntary disclosure incentives	Jiao (2011), Popova *et al.* (2013), Hoffmann *et al.* (2018), Assidi (2023)
Developing Countries	67	India, China, Turkey, Brazil, Malaysia, Vietnam, Egypt, Kuwait, Saudi Arabia, UAE, Jordan, Tunisia, Ghana, Nigeria, Kenya, Bangladesh, Pakistan, Qatar, Mexico, Taiwan, Serbia, Greece	Significant variation in disclosure compliance (50-80%); firm size and profitability consistently positive determinants; governance mechanisms show mixed effects; regulatory enforcement varies widely; emerging focus on sustainability and CSR disclosure	Hung *et al.* (2019), Laskar & Maji (2018), Temiz (2021), Charumathi & Ramesh (2020), Habbash *et al.* (2016)

Least Developed Countries	1	Uganda	Extremely low mandatory disclosure levels; strong association between firm age, auditor quality, and disclosure scores; limited regulatory infrastructure affects disclosure quality	Sejjaaka (2007)

5. Synthesis of studies based on disclosure types

The literature related to types of disclosure informs us that the subject of voluntary disclosure dominates the literature with 30 studies finding a consistently positive effect of voluntary disclosure on the value of firms. Firm size becomes the most important factor while board diversity and governance structure serve to further increase the disclosure levels in line with the importance of institutional and cultural contexts. Mandatory disclosure studies stress on variability in compliance (ranges from 50% to 80%) across different markets with higher adherence coming from larger firms; enforcement of regulations is the key to the effectiveness. General studies on corporate disclosure show the positive relation with firm's performance with moderating factors of ownership structure and industry undertakings. The findings of CSR and sustainability disclosure research research indicate increased focus post regulation and this is affected by firm size and ICT adoption but there is considerable variation across the firms. Finally, aggregate disclosure studies show that mandatory components are the major drivers of aggregate disclosure scores, with firm-specific factors trumping industry-level influences and improvements observed over time in some markets.

Table 2: Studies by disclosure type

Disclosure Type	No. of Studies	Key Variables	Key Findings Synthesis
Voluntary Disclosure	30	Firm size, profitability, leverage, board characteristics, ownership structure	Consistently positive impact on firm value; firm size most significant determinant; board gender diversity enhances disclosure; cultural and institutional factors matter; complementary relationship with corporate governance
Mandatory Disclosure	9	Compliance levels, firm size, profitability, auditor quality, regulatory enforcement	Compliance varies from 50-80% across markets; larger firms show better compliance; positive association with firm value; enforcement mechanisms critical for effectiveness
Corporate Disclosure (General)	6	Firm performance, market valuation, transparency measures, stakeholder engagement	Positive associations with financial performance; family ownership moderates effects; timing of disclosure affects market reactions; sector differences in impact
CSR/ Sustainability Disclosure	7	CSR activities, environmental performance, stakeholder engagement, regulatory compliance	Increasing focus post-regulation; positive correlation with financial size; significant variation across companies; ICT usage enhances CSR disclosure effectiveness
Aggregate Disclosure	4	Total disclosure scores, mandatory vs. voluntary components, firm characteristics	Mandatory disclosure drives aggregate outcomes; significant cross-country variation; improvement over time in some markets; industry effects less pronounced than firm-level factors

6. Methodological landscape of disclosure studies

The literature reviewed shows that the most used methodology is regression analysis and 40 studies demonstrated the positive impacts of firm size and profitability as consistent positive predictors to disclosure whereas governance mechanisms show mixed impacts according to the contextual conditions (Hung *et al*., 2019; Temiz, 2021; Charumathi & Ramesh, 2020) [74, 21]. Index-based analyses, although fewer, have generally low levels of voluntary disclosure (often below 50%), and high inter-firm variation, with results at risk of being sensitive to the index construction method (Charumathi & Ramesh, 2013; Sufian, 2016; Habbash *et al*., 2016) [19, 72, 35]. Content analysis studies highlight variation in quality of disclosure, some progress as time passes, and the role of the mandatory requirements in standardisation of practices - though qualitative dimensions are also understudied (Modugu, 2017; Hoffmann *et al*., 2018; Bhasin & Shaikh, 2013) [50, 39, 15]. Finally, correlation analysis studies indicate positive but contextually varied associations between disclosure and performance, with sectoral and temporal factors having an influence (Sahore & Verma, 2017; Pagkalou *et al*., 2024) [62, 55]. This diversity in methods reflects both the richness as well as the complexity of the study of corporate disclosure.

Table 3: Studies by methodological approach

Methodology	No. of Studies	Key Findings Synthesis	Representative Studies
Regression Analysis	40	Firm size consistently positive predictor; profitability enhances disclosure; governance mechanisms show context-dependent effects; panel data methods dominate recent studies	Hung *et al*. (2019), Temiz (2021), Charumathi & Ramesh (2020)
Index-based Analysis	10	Voluntary disclosure levels generally below 50%; significant variation across companies and time; sector differences less pronounced than expected; construction methodology affects results	Charumathi & Ramesh (2013), Sufian (2016), Habbash *et al*. (2016)

Content Analysis	6	High variation in disclosure quality; longitudinal improvements in some contexts; mandatory requirements improve consistency; qualitative aspects often overlooked	Modugu (2017), Hoffmann *et al.* (2018), Bhasin & Shaikh (2013)
Correlation Analysis	4	Positive associations between disclosure and performance; sector differences exist; time trends show increasing importance; statistical significance varies by context	Sahore & Verma (2017), Pagkalou *et al.* (2024)

7. Discussion

The in-depth review highlights some important patterns, consistencies and contradictions in the literature on corporate disclosure. Literature on corporate disclosure discloses that the applicability of firm size is most effective over time, location, and disclosure patterns with larger companies disclosing more because of greater monitoring by stakeholders and easier accessibility of resources (Singhvi and Desai, 1967; Pagkalou *et al*., 2024) [68, 55]. Profitability is also positively associated with level of disclosure as profitable firms are more willing to disclose voluntarily to increase market image (Sahore & Verma, 2018; Habbsh *et al*, 2016; Elfeky, 2017) [63, 32]. Increased transparency increases investor confidence and market valuation (Jiao, 2011; Charumathi & Ramesh, 2020) [43, 21]. Regulatory frameworks with the mandatory disclosure requirements have an underpinning function in creating corporate transparency with studies consistently confirming that strong regulatory frameworks enable enhanced disclosure outcomes (Popova *et al*., 2013; Shehata, 2014; Alanezi, 2015) [56, 67, 3]. This consistent pattern of thematic and empirical consistent behavior in corporate disclosure practices is underpinned in diverse context.

However, there have been notable inconsistencies and differences that have arisen in this review. The relationship between leverage and disclosure is a complex one where some studies find that there are positive correlations, where leveraged companies are more disclosing to account for agency costs (Hau & Danh, 2017; Popova *et al*., 2013) [38, 56], while other studies report negative or insignificant correlations especially when subject to lower levels of regulation (Habbash *et al*., 2016; Chow & Wong-Boren, 1987) [35, 25]. Board characteristics in terms of independence, diversity, and size also report various results like positive in some governance settings yet non-significant or a negative result in others (Elfeky, 2017; Saha & Akter, 2013) [32, 60], reporting positive findings in some governance settings but non-significant or a negative result in others (Hung *et al*., 2019; Habbash *et al*., 2016) [35]. Ownership structure has very context-specific effects because some studies have reported that family ownership would hinder disclosure (Chen *et al*., 2008; Temiz, 2021) [23, 74], while other studies have reported neutral or positive effects depending on the purpose of the firm and regulatory pressures (Barros *et al*., 2013) [14]. Lastly, state ownership brings complexity wherein findings were non-linear and indicate that disclosing practices may be subject to political pressures and institutional embeddedness (Yang *et al*., 2013).

8. Future research agenda

Despite the abundance of literature in the area of corporate disclosure, there are still a number of important knowledge gaps. There is lackadaisical attention to the digital transformation and role of emerging technologies to the disclosure practices despite the growing use of digital and automated reporting systems. In addition, the stakeholder perspectives such as the interpretation and actions of users based on the information disclosed are relatively unexplored, with research being highly focused on firm-level driver and outcome. Cross-country and multi-country comparative studies are limited, even though institutional and cultural factors have a significant influence on disclosure behaviour. Small and medium-sized enterprises (SMEs) are not much featured in the literature, in spite of their importance from the point of view of economy.

Future research in corporate disclosure should adopt methodology innovation such as mixed methods, longitudinal studies and big data analytics to reflect the dynamics of changing corporate disclosure and provide better causal insights. Greater theoretical integration particularly from institutional, stakeholder, behavioural and network theories can further enhance our understanding of the drivers of and effects of disclosure in a wide range of contexts. As firms continue to lift heavy spending on digital platforms and AI fueled tools, it is an urgent need of the time to conduct focus on the impact of digital transformation on the quality of disclosure, access to information for its stakeholder and oversight from the regulators. There is also an urgent need to examine the response of stakeholders, impact on market microstructure and effectiveness of regulations, particularly in emerging economies. Finally, research should expand net to include SMEs, cross-cultural comparisons, and disclosure behaviour during crises which could ensure more inclusive and context sensitive and policy-relevant research in the evolving landscape of corporate transparency.

9. Conclusion

A review of corporate disclosure research from the past six decades provides evidence for the significance of disclosure practices on corporate transparency, stakeholder communication and market efficiency. It shows that firm size is the most robust factor of disclosure, and the influence of disclosure on firm value is consistently positive. This unites contextual factors, such regulatory frameworks, considerations also are important factors in influencing the disclosure behaviour. I also empirically show that there are contradictions and gaps in the literature, especially on the impact of leverage, board composition and ownership structure on resistance to disclosure. Methodological shortcomings: quantitative approaches, short-term longitudinal studies; reactions of sexual disclosure, processes and mechanisms of disclosure remain understudied.

This future research agenda points to the need for methodological innovation, theorising, and a focus on new contexts such as digital transformation and stakeholder information processing, as corporate disclosure is changing because of technological innovations, stakeholder pressures, and regulatory demands.

This review offers a detailed discussion of disclosures research with particular focus on the importance of taking into account firm specificities, regulatory requirements and stakeholder needs when designing effective disclosure strategies. It also highlights the importance of regulatory structures in facilitating transparency, and the importance of context-appropriate disclosure regulation. The review recognises that research into corporate disclosure is a dynamic field, with exciting new challenges and opportunities arising from new technologies, stakeholder demands, and regulatory environments. It provides implications for future research in order to enhance theory and practice of corporate disclosure practice.

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