

# **Abstract**

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## **The Effect of Ownership structure on Corporate Voluntary Disclosure: An Empirical Study on the Most Active Firms in the Egyptian Stock Exchange**

Abstract Most researches carried out in this area of the impact of different types of ownership structure on corporate voluntary disclosure were focused on developed capital markets hence, conducting this study in an emerging market such as Egypt is needed. This research examines the effect of ownership structure on corporate voluntary disclosure of the most active firms in the Egyptian stock exchange. For the aim of this research, a sample of non-financial Egyptian companies is analyzed, from the annual reports of the 50 most active firms in Egypt, over the period of six years, from 2006 until 2011. To investigate the impact of the different ownership types of corporate structure on the extent of voluntary disclosure of Egyptian firms, a multiple regression model is carried out. The regression results show that only two hypotheses are supported, while two other hypotheses are not supported. The research's findings indicate a significant negative relationship between the managerial ownership and corporate voluntary disclosure, between the institutional ownership and corporate voluntary disclosure, and between the state ownership type of corporate structure and the extent of voluntary disclosure of Egyptian listed companies. The research's findings also indicate a significant positive relationship between the concentrated ownership and corporate voluntary disclosure. In addition, for the control variables, the firm's Profitability, size and leverage are found to have an insignificant association to the corporate voluntary disclosure of Egyptian listed firms.