

Abstract

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BOARD COMPOSITION, OWNERSHIP STRUCTURE and VOLUNTARY DISCLOSURE: AN EMPIRICAL STUDY OF THE LISTED COMPANIES IN EGYPT

The aim of this study is to examine the relationship between board composition and ownership structure variables on the level of voluntary information disclosures of companies listed on the Egyptian Stock Exchange. Board composition is examined in terms of board independence board size and CEO duality also, ownership structure is examined in terms of ownership concentration institutional ownership and managerial ownership. The results show that there is a significant negative relationship between CEO duality and voluntary disclosures. However, board independence board size ownership concentration institutional ownership and managerial ownership are not associated with voluntary disclosures. Also, the results of the regression analyses show that size and leverage of firms are significantly and positively associated with the level of voluntary information disclosures. Profitability of a firm is not significantly associated with voluntary disclosures. Finally, this paper indicates the relationship among board composition, ownership structure and corporate voluntary disclosure, and provides evidence for Egyptian regulators to improve corporate governance and optimize ownership structure.