

DISCLOSURE AND TRANSPARENCY AS A STRATEGIC MECHANISM FOR ENHANCING THE EFFICIENCY OF THE SAUDI CAPITAL MARKET

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Abstract. This study underscores the strategic significance of disclosure and transparency in improving the efficiency of the Saudi capital market within the context of Vision 2030. It looks at market capitalization, liquidity, listed companies and public fund assets from 2014 to 2024 using a theoretical-analytical approach and quantitative indicators. The results indicate that increased transparency enhances investor confidence, optimizes pricing efficiency and mitigates information asymmetry. The study emphasizes the regulatory function of the Capital Market Authority and provides a conceptual framework for policymakers to encourage sustainable practices in financial markets.

Keywords: Disclosure, transparency, Saudi Capital Market.

SƏDİYYƏ ƏRƏBİSTANI KAPİTAL BAZARININ SƏMƏRƏLİLİYİNİN ARTIRILMASINDA STRATEJİ MEXANİZM KİMİ AÇIQLAMA VƏ ŞƏFFAFLIQ

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Xülasə. Məqalədə Vision 2030 çərçivəsində Sədiyyə Ərəbistan kapital bazarının səmərəliliyinin artırılmasında açıqlama və şəffaflığın strateji rolu vurğulanmışdır. 2014-2024-cü illəri əhatə edən nəzəri-analitik yanaşma və kəmiyyət göstəricilərindən istifadə edərək, bazar kapitalaşması, likvidlik, siyahıya alınmış şirkətlər və ictimai fond aktivləri təhlil edilmişdir. Nəticələr göstərir ki, daha yüksək açıqlıq investor etimadını gücləndirir, qiymətlərin səmərəliliyini yaxşılaşdırır və informasiya assimetriyasını azaldır. Həmçinin Kapital Bazarına Nəzarət Orqanının tənzimləyici rolu vurğulanmış və siyasətçilərə davamlı maliyyə bazarı təcübələri üçün konseptual çərçivə təqdim edilmişdir.

Açar sözlər: informasiya açıqlaması, şəffaflıq, Sədiyyə Ərəbistanı kapital bazarı.

1. Introduction

The efficiency of the financial market assimilates available information and incorporates it into securities prices, the efficiency of the financial market is regarded as one of the primary indicators of the efficacy of a nation's economic structure. Given its critical role in promoting economic development and diversifying the country's revenue streams, the Kingdom of Saudi Arabia has given special attention to improving the efficiency of its financial market. In this regard, transparency and disclosure are essential instruments for boosting investor trust and drawing in funding since they support the development of a steady investment climate based on reliability and responsibility. Since it acts as a standard for how well available information is reflected in securities prices and for investors' capacity to base their decisions on factual information, financial market efficiency has long been considered a major theme in the

literature on economics and finance. According to this framework, two fundamental tenets for creating an equitable and effective investment environment are disclosure and transparency. They help close information gaps, curb imbalanced behavior and increase market trust.

The need to develop the financial market's legislative and regulatory framework in accordance with international standards has arisen in the midst of the Saudi economy's rapid developments, especially with the introduction of Saudi Vision 2030. In order to increase market efficiency and its appeal to both domestic and foreign capital, this has been mirrored in the unification of financial disclosure principles and the activation of transparency requirements in transactions.

The purpose of this article is to investigate how disclosure and transparency can be used as a strategic tool to improve the Saudi financial market's efficiency between 2014 and 2024. It uses an analytical approach based on pertinent statistical and regulatory data to focus on a number of key indicators, including the number of listed companies, the evolution of market capitalization, liquidity levels and the assets of public offering funds invested in equities.

2. Theoretical framework

2.1. The concept of disclosure in financial markets

Disclosure in financial markets is the process through which company-related information is made available to all market participants in a clear and accessible manner, with the aim of reducing the information gap between internal and external parties. This, in turn, enhances the efficiency of resource allocation and supports sound investment decision-making [16].

Disclosure of information in financial markets lies at the forefront of regulatory efforts to improve the quality and stability of financial markets [13] wrote that “since the enactment of the Securities Act of 1933 and the Securities Exchange Act of 1934, the federal government has actively regulated U.S. stock markets. The essence of these efforts is the mandatory disclosure of financial information”. More recently, these efforts have been particularly prominent, as the Sarbanes-Oxley Act of 2002 and the Dodd-Frank Act of 2010 emphasized different aspects of enhancing disclosure. For example, the Sarbanes-Oxley Act was enacted “to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to securities laws and for other purposes”.

Disclosure rules take different forms and affect various activities. Over time, companies have become increasingly obliged to disclose information about their operations and financial activities in financial reports for their investors. Similarly, investors are required to disclose information about their holdings in companies that may relate to economic activity, future investment intentions or potential acquisitions that could ultimately influence a company's value.

Moreover, the quality of public information has also improved through enhanced reliability of credit ratings and increased disclosure of macroeconomic and sector-specific

information. In recent years, particularly in the aftermath of the 2008 financial crisis, governments expanded the scope of disclosure concerning banks by conducting annual stress tests and making their results publicly available. This initiative triggered a wide public debate [12].

2.2. The concept of transparency in financial markets

Transparency in financial markets means that everyone who is involved in the trading process can see information about it both before and after a deal is made. For example, they can see bid and ask orders before the deal is made and the price and quantity after it is made. This openness is a key part of helping the price discovery process and making sure the market works well and efficiently. It does this by reducing information asymmetry among participants, building trust and making it easier to make smart investment decisions [15].

2.3. The relationship between disclosure and transparency

Recent literature indicates that effective disclosure is a principal catalyst for transparency, exerting a direct influence on corporate financial performance. A study of companies listed on the Istanbul Stock Exchange found that “high-quality disclosure means more accountable and transparent companies for investors”. This shows a clear link between the level of disclosure and the level of transparency in a real market [15].

A key idea in finance and accounting writing is how disclosure, transparency and the efficiency of financial markets are all related. The Efficient Market Hypothesis posits that [11], Prices reflect all available information, so the quality and completeness of disclosure have a direct effect on how well the market can price assets. In the Saudi context, numerous studies have underscored this interconnection, accentuating the dual function of disclosure and transparency in fostering trust and mitigating information disparities between firms and investors.

In a study conducted by Elbarrad [10], The level of disclosure in the annual reports of companies listed on the Saudi financial market was positively correlated with financial performance metrics, including return on assets (ROA) and return on equity (ROE). This shows how important full disclosure is for making the market work better. Likewise, [5] examined the factors influencing corporate governance disclosure, demonstrating that board attributes and audit committee size are significant elements in enhancing disclosure levels, thus promoting the transparency of investment decisions.

Other research has concentrated on voluntary disclosure [3] said that using corporate governance tools, like having more independent directors, helps increase the amount of voluntary disclosure. This, in turn, makes investors more confident and lowers the risks that come with having different amounts of information. On a different front [14] examined

corporate social responsibility (CSR) disclosure, emphasizing how businesses' dedication to sustainable practices strengthens transparency and enhances their reputation among investors.

From a more critical standpoint [2] pointed out that some Saudi companies don't share enough information, especially about material risks, which could make the market less clear. This point of view was backed up by [9], who demonstrated that regulatory reforms and the implementation of IFRS standards post-2017 resulted in a substantial enhancement of voluntary disclosure, particularly within companies possessing robust governance frameworks. In the same way [6] showed that how well companies follow disclosure rules during the switch to IFRS is closely related to how well they are run, such as how often the audit committee meets.

3. Methodology

This study utilizes a descriptive-analytical methodology, predominantly based on secondary data sourced from the annual statistical reports of the Saudi Stock Exchange (Tadawul) for the period 2014-2024. We also looked at regulatory documents from the Capital Market Authority (CMA), International Financial Reporting Standards (IFRS) and relevant academic literature to make sure we had a complete framework for analysis. The study concentrates on analyzing essential financial metrics - specifically market capitalization, market liquidity, the quantity of listed companies and the valuation of public offering fund assets - to assess the impact of disclosure and transparency practices on the efficiency and appeal of the Saudi capital market in relation to Vision 2030.

4. Key indicators for measuring the performance of the Saudi Financial Market

4.1. Market Size Indicator

The size of the market is often measured by two main indicators:

4.1.1. Number of listed companies

There has been a lot of growth in the number of companies that are listed on the Saudi financial market. There were 127 listed companies in 2008, but by 2018 there were 190. This change is mostly because the Saudi financial market is very advanced. Between 2013 and 2018, the amount of offerings - both equity and debt instruments was SAR 412.86 billion. The market also benefits from an investment climate that allows businesses to make a lot of money.

The market is made up of different sectors and the financial and basic materials sectors have the most listed companies. In 2018, the basic materials sector had 42 companies and 528.14 million shares were traded for SAR 15.11 billion.

The table below shows how the number of companies listed on the Saudi financial market grew from 2014 to 2024:

Table 1. Development of the number of listed companies in the Saudi Financial Market (2014-2024)

Year	Number of Listed Companies	Change (%)
2014	167	-
2015	171	+2.39
2016	174	+1.75
2017	180	+3.45
2018	190	+5.55
2019	199	+4.74
2020	203	+2.01
2021	210	+3.45
2022	223	+6.19
2023	231	+3.59
2024	247	+6.93

Source: Annual Statistical Report of the Saudi Stock Exchange (Tadawul) 2014-2024

From 2014 to 2024, the number of firms listed on the Saudi financial market grew slowly, from about 170 in 2014 to 247 in 2024, a growth rate of about 45%. There are a few years that stick out as important points along this path. The Capital Market Authority let Qualified Foreign Investors (QFIs) into the market in 2015. This made investors more confident and sped up the process of listing. The establishment of the Parallel Market (Nomu) in 2017 was a turning point. It gave small and medium-sized businesses additional ways to list, which led to a big increase in the number of firms that were listed. The Saudi stock market was added to global developing market indices (MSCI and FTSE) in 2019. This brought in institutional investors, which made the market more appealing and led to more initial public offers (IPOs). There were 247 listed businesses by 2024. This showed that the regulatory and institutional changes made under Saudi Vision 2030 were working and it also proved that more disclosure and transparency lead to a deeper and more liquid market.

4.2. Market liquidity indicator (Market capitalization)

The value of listed shares compared to the country's Gross Domestic Product (GDP) is how market capitalization is measured. This indicator shows how well the market can get resources ready for investment. In other words, it shows how well it can direct savings into publicly traded companies that invest those resources.

In 2008, the market capitalization of the Saudi financial market was SAR 924.53 billion, which is a relatively low number compared to later years. The global financial crisis that year and the general drop in international financial markets caused this drop. Market capitalization was SAR 1,270.84 billion in 2011, down 4.12% from the previous year. This was mostly because of geopolitical events in the Arab region and the Middle East that made investors worried.

Market capitalization fell by 12.9% again in 2015 compared to the year before. The main reason for this drop was the fall in global oil prices, which made investors less confident

in the future of economies that depend on oil. At the start of 2016, however, the market capitalization went back up, in part because foreign investors were allowed to buy directly in the Saudi market. New rules in the Kingdom put big global institutional investors first, which helped the market capitalization grow.

In 2018, the market capitalization was SAR 1,858.95 billion (USD 495.72 billion), which was 10.02% more than at the end of the previous year. The listing of 11 new companies in the Saudi market, with a total capital of SAR 10.91 billion, was the main reason for this growth.

The table below shows how the market capitalization in the Saudi financial market changed between 2014 and 2024:

Table 2. Development of market capitalization in the Saudi Financial Market (2014-2024)

Year	Market Capitalization (SAR Billion)	Change (%)
2014	1812.9	-
2015	1579.5	-12.9
2016	1681.9	+6.5
2017	1689.6	+0.5
2018	1859.0	+10.0
2019	9025.4	+385.5
2020	9101.8	+0.9
2021	10009.2	+10.0
2022	9878.1	-1.3
2023	11259.3	+14.0
2024	10200.2	+9.4

Source: Annual Statistical Report of the Saudi Stock Exchange (Tadawul) 2014-2024

From 2014 to 2024, the growth of market capitalization in the Saudi Stock Exchange (Tadawul) was not only a result of economic factors inside and outside the country; it was also closely tied to the improvement of disclosure and transparency as strategic regulatory tools. When the market capitalization dropped by 12.9% in 2015 because oil prices were falling, this phase showed how important it was to make disclosure rules stronger to make both local and foreign investors feel more confident. The market reacted by making changes to the rules, like putting in place the Corporate Governance Regulations and making the rules for periodic and immediate disclosure more strict.

The listing of Saudi Aramco in 2019 was a major change. The market capitalization rose by an incredible 385.5%. This was not only because the company was big, but also because the IPO process was open and the company's finances were clearly stated. This made the Saudi market stronger on the world stage. With a 14.0% increase in 2023, transparency in new IPOs and the use of International Financial Reporting Standards (IFRS) were key factors in drawing in foreign capital. This shows that good disclosure leads to a higher market capitalization.

The information that was regularly made available to investors helped to lower uncertainty and keep market volatility in check, even though it dropped by 9.4% in 2024

because of correction and revaluation processes. So, disclosure and transparency were not just helpful; they were a key part of the strategy to make the Saudi capital market more efficient and keep its investment appeal strong under Vision 2030.

4.3. Market liquidity indicator

The total value of shares traded in 2018 was SAR 870.86 billion (USD 232.23 billion), which is 4.1% more than the SAR 836.27 billion (USD 223.01 billion) traded in 2017. In 2018, 37.82 billion shares were traded, down from 43.30 billion shares in 2017, a drop of 12.65%. The total number of transactions that were completed in 2018 was 25.01 million, which is 14.23% more than the 21.90 million transactions that were completed in the previous year.

Table 3. The development of market liquidity in the Saudi capital market during the period 2014-2024

Year	Traded Value (Billion)	Change (%)	Number of Shares Traded (Billion)	Change (%)	Number of Executed Transactions (Million)	Change (%)
2014	2146.5	-	113.44	-	35.76	-
2015	1660.6	-22.6	106.39	-6.2	30.44	-14.9
2016	1157.0	-30.3	104.31	-2.0	27.27	-10.4
2017	836.3	-27.8	76.97	-26.2	21.90	-19.7
2018	870.9	+4.1	66.21	-14.0	25.01	+14.2
2019	880.1	+1.1	59.17	-10.6	28.40	+13.5
2020	2087.8	+137.2	181.95	+207.5	76.69	+170.0
2021	2235.9	+7.1	139.27	-23.5	91.87	+19.8
2022	1708.0	-23.6	86.21	-38.1	87.90	-4.3
2023	1333.1	-22.0	82.60	-4.2	94.02	+7.0
2024	1862.3	+39.7	99.66	+20.7	128.57	+36.8

Source: Annual Statistical Report of the Saudi Capital Market (Tadawul) for the period 2014-2024

The Saudi capital market indicators changed a lot between 2014 and 2024. This shows how macroeconomic factors interacted with structural and regulatory reforms. From 2014 to 2017, the market saw a big drop in traded value, share volumes and transactions. This was mostly because oil prices fell and there wasn't much money in the country. The years 2018–2019, on the other hand, were a time of change. The number of transactions went up, but the values and volumes kept going down. This showed that investors were changing their behavior and moving toward smaller, more diverse trades.

The year 2020 was a very important turning point. All the indicators went up in ways that had never happened before. This was because more people were participating in the market during the COVID-19 pandemic and the market became more appealing as a safe place to invest. In 2021-2022, there was a corrective phase, during which traded value and volumes fell sharply, but transaction activity stayed about the same, showing that traders were becoming more picky. The drop in values and volumes continued into 2023, but the number of transactions grew at a moderate rate. In 2024, however, there was a strong rebound, thanks in

part to major offerings like Aramco's secondary offering and a rise in investor confidence in the market.

5. The role of financial disclosure and transparency in supporting the performance of the Saudi Financial Market

5.1. The Nature of disclosure and transparency in the Saudi Capital Market:

Disclosure and giving investors information are two of the most important things that need to be done to make sure the market works as well as possible. The capital market in Saudi Arabia is overseen by the Capital Market Authority (CMA), which was set up in 2003 and began doing its job in mid-2004. The CMA is in charge of making sure that companies follow the rules about what they have to tell the public and keeping an eye on those companies. It oversees and controls two kinds of disclosure: initial disclosure and ongoing disclosure.

5.2. The impact of disclosure and transparency on the flow of investments in securities:

The table and figure below show that the Saudi capital market has become a popular place for foreign investors to put their money because it has a good investment climate, which includes stable politics and strong laws that control how the market works. These conditions have made it easier for foreigners to directly participate in the market, which is now known for its high efficiency because of the high levels of disclosure and transparency built into its regulatory frameworks. All of these things have helped bring in both domestic and foreign investment.

Table 4. Development of the value of public offering fund assets invested in equities during the period 2014-2024

Years	Domestic Shares	GCC Shares	Arab Shares	Asian Shares	U.S. Shares	European Shares	Other International Shares	Total
2014	22634.1	2342.8	459.5	786.8	2020.1	26662.5	4679.6	55585.4
2015	20024.5	3014.3	306.9	856	2003.6	2747.9	4058.5	33011.7
2016	16703.8	2476.1	189.8	690	668.3	475	1241	22444
2017	14951.1	1941.5	147.3	909.5	842.4	688.4	1499.9	20980.1
2018	15575.4	1616.3	123.6	646	920.3	592.8	1200.9	20675.3
2019	15464.2	1620.7	167.6	683.6	867.8	531.7	1331.9	20667.5
2020	15371.1	1618.0	135.2	871.0	1130.8	607.5	1487.2	21220.7
2021	17669.0	2084.3	180.1	776.1	1765.0	853.6	1768.0	25096.1
2022	17635.6	1884.0	220.5	457.5	1295.8	479.6	1282.4	23255.4
2023	24097.0	2321.6	304.6	278.6	16.8	177.3	1037.1	28233.0
2024	40123.8	2865.7	375.0	256.7	18.9	154.6	1017.5	44812.3

Source: Annual Statistical Report of the Saudi Capital Market (Tadawul) for the period 2014-2024

The value of public offering fund assets invested in stocks in the Saudi market from 2014 to 2024 changed a lot because of changes in the economy at home and around the world.

The assets reached their highest point in 2014, when they were worth almost SAR 35.6 billion. They then slowly fell to around SAR 22.4 billion in 2016, which was due to falling oil prices and slower economic growth. From 2017 to 2019, assets stayed around SAR 20 billion. After that, they started to slowly recover after the COVID-19 pandemic, reaching SAR 23.3 billion in 2022.

The biggest jump happened in 2023 and 2024, when the total went from SAR 28.2 billion to more than SAR 44.8 billion. This was because of economic reforms linked to Saudi Vision 2030 and the fact that the domestic market became more appealing than foreign markets.

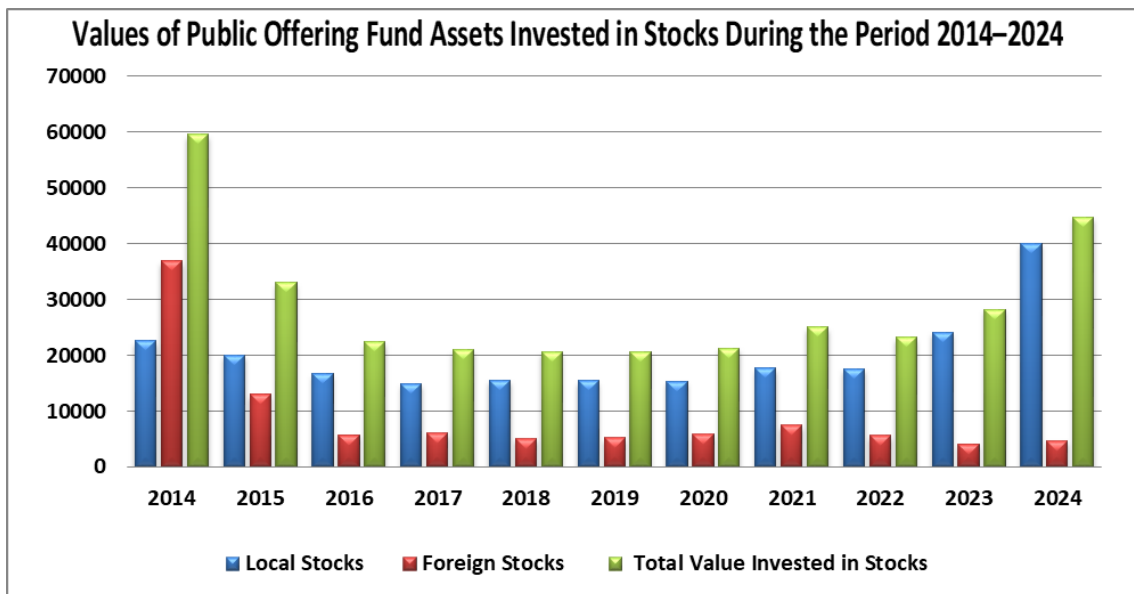


Figure 1. Values of public offering fund assets invested in stocks during the period 2014-2024

Source: Prepared by the researchers based on the previous table

6. Discussion

Examination of the Function of Disclosure and Transparency in the Saudi Capital Market Authority (CMA)'s rules and regulations are seen as one of the most important ways to make the capital market more open and honest. The Corporate Governance Regulations and the Listing and Registration Rules are two sets of rules that compel listed firms to make regular and rapid disclosures of important events that influence their financial standing. The goal of these rules is to improve the integrity of financial information and build confidence between investors and enterprises by making them more in line with the International Financial Reporting Standards (IFRS). Recent literature shows that the Saudi market's use of international standards since 2017 has directly led to more openness and less of a gap in information between businesses and investors. A research of non-financial listed companies indicated that the mandate to adopt IFRS is positively and significantly linked to the level of disclosure about non-financial risks. This shows that regulatory requirements have a favorable effect on the

quality of disclosure. Other studies have also shown that switching to IFRS made financial data more reliable and experts' estimates more accurate, which made the market more efficient [7].

As part of the Saudi Vision 2030 economic reforms, the CMA has put a lot of effort into making things more open and clear by changing the laws for corporate governance and listing and registration to meet IFRS standards. Recent studies demonstrate that the use of IFRS has made it easier for companies in Saudi Arabia to share information and compare financial and non-financial data [4; 8]. Other research showed that adopting IFRS led to better financial reporting and less information asymmetry between investors from different countries [17]. Similarly, [1] demonstrated that the publication of sustainability reports mitigated earnings management practices, particularly under conditions of significant institutional ownership, thus enhancing market credibility. On a different note, studies on governance mechanisms showed that boards of directors and audit committees were very important for making sure that companies followed international rules and cut down on earnings management [8]. These findings collectively underscore the critical importance of the regulatory and legislative framework in enhancing the efficiency of the Saudi capital market and fostering investor confidence, in alignment with the strategic goals of Vision 2030.

7. Conclusion

The research demonstrates that both disclosure and transparency are fundamental components in augmenting the efficiency of financial markets, as they facilitate the enhancement of information flow and the mitigation of information asymmetry between investors and publicly traded companies. An examination of the Saudi capital market from 2014 to 2024 indicates that the increase in the number of listed companies was paralleled by a gradual enhancement in adherence to financial reporting disclosure, which favorably influenced investor confidence. Also, the recent rise in the value of public offering fund assets, along with the noticeable rise in market capitalization and liquidity, shows that the market has greatly benefited from regulatory and administrative changes that improved the business environment as part of Saudi Vision 2030.

The results show that improving disclosure and transparency is not only a legal requirement, but also a good way to make the market work better, bring in more money from both inside and outside the country and help the Saudi capital market keep up with changes around the world. The study suggests that the supervisory and legislative frameworks should be improved all the time and that new technologies should be used to make financial reporting and disclosure channels wider. This will help the Saudi market stay one of the best financial centers in the world and in the region.

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