

# **The investigation of the effect of voluntary disclosure and corporate governance on shareholders' reaction of the listed firms in Tehran Stock Exchange**

Nabi Rezakhani\*,

**Abstract** The main objective of this paper is to examine the effect of voluntary disclosure and corporate governance on shareholders' reaction of the listed firms in Tehran Stock Exchange. So that voluntary disclosure, corporate governance and shareholders' reaction are used as main variables. Accordingly, we examine 154 listed companies of Tehran Stock Exchange over 2011 to 2015, that were ed by systematic elimination sampling methods. This research has one main hypothesis and four sub-hypotheses which were examined by linear regression and combined data models. The present study has three Sub-models (for calculation of dependent and independent variables) to estimate the hypotheses. If a company has the appropriate level of voluntary disclosure, we can invest there with more confidence. The results of this research assure investors to make better decisions, and they explain the impact of variables. According to the results there is a significant relationship between voluntary disclosure and shareholders' reaction. Also the results show that there is a significant relationship between the number of board members and shareholders' reaction and there is no significant relationship between The non-executive members, chairman of the board of directors and shareholders' reaction. **Keywords:** voluntary disclosure, corporate governance, shareholders' reaction

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[دانشگاه آزاد اسلامی، واحد رشت - سامانه بانک اطلاعات پایان نامه ها](#)