

ROMANIAN COMPANIES' WEB-BASED DISCLOSURE CHOICES AND CAPITAL MARKETS

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Abstract:

This article aims to investigate the web-based disclosure choices and practices among Romanian companies listed on Bucharest Stock Exchange. Web- based disclosure offers advantages that are absent in paper-based voluntary disclosure: it can be accessed globally at much lower costs and it can be updated much more timely also at much lower costs. Another goal of the paper is to establish the criteria in order to select properly the sample companies. After presenting the advantages and eventual risks of Internet Financial Reporting and analyzing previous investigative reports and articles, this paper investigates the degree to which Romanian listed companies to disclose financial and non-financial information are using the Internet. The web sites of these companies were examined throughout May 2007 to May 2008, with a view to determining which companies present voluntary financial or non-financial data in addition to the Annual Report and Accounts.

Keywords: *internet financial reporting, mandatory and voluntary disclosure, capital markets, listed companies*

JEL codes:: *G10, G14, M14, M41*