

Abstract: *Corporate Governance as a Facilitator of Continuous Market Disclosure*

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This paper investigates the role of corporate governance in ensuring exchange listed companies meet their continuous disclosure (CD) obligations. In doing so it attempts to address a deficiency in the generic corporate disclosure literature by investigating the ability of corporate governance to ensure quality corporate disclosure. Despite acknowledging that disclosure is adversely affected by agency conflict and that corporate governance is an effective control of that conflict, few studies have attempted to provide empirical evidence of a link between corporate governance and corporate disclosure quality. The results of this study show that a company's corporate governance does impact on its CD performance. In particular, it provides evidence that the likelihood of a company failing its CD obligations decreases as the proportion of independent directors on the board increases. This likelihood also decreases for firms that segregate the roles of CEO and board chair. In addition, the study also found that declining company profitability increases the risk of CD failure. These results provide an important link between the corporate governance literature and the disclosure literature. The results of this study should provide regulators and company stakeholders with evidence to continue to demand corporate governance improvements as an important tool in improving market efficiencies.