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**Topic:** «Do Regulatory Changes Affect the Informativeness of Firm Disclosures?»

**Abstract:**

We examine how regulatory changes in the Australian Continuous Disclosure Regime affect the informativeness of firm disclosures and in turn, whether disclosure informativeness aids price discovery. Three measures of informativeness based on textual characteristics of firm announcements such as readability, quantifiability and forward-looking information are used. While changes in regulation do not unanimously improve disclosure informativeness, all three informativeness proxies accelerate the rate at which information is incorporated into share prices. The findings indicate that firm announcements that are easier to read, contain more numbers and are less forward-looking assist investors in the price discovery process.