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DISTINGUISHED SPEAKER SERIES

Professor Millicent Chang

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Dr. Millicent Chang is currently an Associate Professor in the Accounting and Finance Discipline at the UWA Business School, The University of Western Australia. She completed her PhD in 2002 in the area of information transfers and has previously worked at the Australian National University. She teaches corporate finance and business valuation at the undergraduate and postgraduate levels. Millicent's research areas include insider trading, corporate disclosure and mergers and acquisitions. She has published in international journals including Journal of Business Ethics, Pacific-Basin Finance Journal, Accounting & Finance, Australian Journal of Management, Companies and Securities Law Journal and Multinational Financial Management.

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.