

## Factors Influencing the Voluntary Disclosure of Vietnamese Listed Companies

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**Abstract :** The aim of this paper is to investigate the factors affecting the extent of voluntary disclosure by examining the annual reports of 205 industrial and manufacturing companies listing on Ho Chi Minh Stock Exchange (HSX) and Hanoi Stock Exchange (HNX) for the year end of 2012. Those factors include company size, profitability, leverage, state ownership, managerial ownership, and foreign ownership, board independence, role duality and type of external auditors. Evidence from this study suggests two main findings. (1) Companies with high foreign ownership have a high level of voluntary disclosure. (2) The company size is an important factor related to the increased level of voluntary disclosure in annual reports made by Vietnamese listed companies. The larger the company, the higher the information is disclosed. However, no significant associations are found between profitability, leverage, state ownership, managerial ownership, board independence, role duality and type of external auditors as hypothesized in this study.

**Keywords :** voluntary disclosure, Vietnamese listed companies, voluntary, duality

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