Disclosure regulation around the world: data and descriptive analysis

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Abstract

This paper examines the determinants of disclosure regulation. Our analysis is based on a sample of approximately 110 million limited liability firms across 162 countries. We find that disclosure intensity - measured as the share of firms disclosing a balance sheet - aligns predictably with enforced disclosure regulation and varies substantially, both across countries and over time. Additional tests on the cross-sectional determinants show that disclosure intensity is significantly associated with established proxies for access to finance, the gross domestic product per capita as well as the size of public equity markets. Furthermore, we use structural breaks in disclosure intensity to provide a list of potentially fruitful settings for future research on the economic consequences of disclosure regulation.

Introduction

Extant literature provides ample evidence on the economic consequences of disclosure regulation (for a review, see Leuz & Wysocki (2016)). In contrast, research on the determinants of such regulation is scarce. We address this void by introducing new data on mandatory disclosure by limited liability firms around the world. These data relate to disclosure regulation that mandates firms to make their financial statements publicly available.

Our analysis proceeds in four steps. First, we collect data from Orbis on the disclosure practices of about 110 million limited liability firms from 162 countries. Summary statistics show that merely 16% of these firms disclose a balance sheet for financial year 2019. We call this proportion disclosure intensity, and document that it varies substantially across countries. For example, while disclosure intensities are close to zero in countries such as the United States or Venezuela, around 90% of all limited liability firms in Scandinavian countries such as Sweden make their financial statements publicly available. In the second step, we show that disclosure intensities vary predictably with regulatory requirements at the country level. Specifically, disclosure intensities are lowest in countries that do not require private limited liability firms to publish their financial statements. In contrast, disclosure intensities tend to be highest in countries that (i) mandate most firms to disclose their financial statements and (ii) enforce these mandates. We conclude from these findings that our intensity measure is a useful proxy for mandatory disclosure.Third, we conduct an exploratory analysis to examine cross-sectional determinants of disclosure intensity at the country level. This analysis uses data from up to 159 countries for financial year 2019. We document that disclosure intensities are positively associated with established proxies for access to finance (number of borrowers from commercial banks, domestic credit to private sector by banks) as well as the gross domestic product per capita. These associations are broadly in line with Azinovic-Yang (2024)

whose structural estimation of a general equilibrium model yields that subjecting more firms to disclosure mandates increases welfare. Additionally, consistent with Gassen (2017), we document a negative association between disclosure intensity and a country-level proxy for the relative size of public equity markets (market capitalization of listed domestic companies (% of GDP)). In the fourth and final step, we use data for the period 2000 to 2019 to identify structural breaks in disclosure intensities over time. We validate our methodology by cross-referencing a selected number of breaks to regulatory changes. While some of these changes have been exploited in prior literature (e.g., an increase in disclosure intensity in Germany around 2007 due to stronger enforcement), others seem to have been missed by accounting researchers thus far (e.g., a decrease in disclosure intensity in France around 2014 due to new options for micro-entities to keep financial statements private). We provide a comprehensive list of these and other structural breaks to help accounting researchers in identifying fruitful settings to study the economic consequences of disclosure regulation. This goal is similar to the one that Labro & Pierk (2023) pursue. However, our approaches differ substantially. While they identify regulatory changes based on what has been covered in prior literature, we identify any changes by mapping Orbis data on disclosure practices to regulatory documents. Furthermore, our papers differ in scope. Labro & Pierk (2023)) cover any accounting-related regulatory changes in the European Union; we focus on (changes in) disclosure mandates around the world.

This paper is a snapshot of an ongoing project that seeks to provide insights on the determinants of mandatory disclosure around the world. While this version focuses on limited liability firms, we expect to have incorporated other legal forms into our analysis by May 2025 when the EAA Annual Congress will be held. Having said that, preliminary and yet untabulated analyses suggest that limited liability firms (i) form the vast majority in many countries and (ii) are more likely to be subject to disclosure mandates than other firms such as sole proprietorships or partnerships. Hence, our current analysis captures disclosure practices of and corresponding mandates for a

large fraction of the world economy.

Data

We retrieve data on limited liability firms, their disclosures (balance sheet and income statement), and their listing status from Orbis. For each firm-year between 2000 and 2023, we track whether a firm is active, discloses financial statements, and its listing status. A firm is considered to disclose a balance sheet if at least its total assets are reported in the Orbis database. Similarly, an income statement is deemed available if net income is disclosed. The active status of a firm is proxied based on its current status and founding date. For firms currently marked as active, we assume they have been active since their founding date. Inactive firms are assumed active from their founding date until their last recorded status update in Orbis. If the founding date is missing, we assume the firm was active from the start of the sample period in 2000. Figure 1 compares our proxy for the number of active limited liability firms with data from the World Bank for the year 2019. The World Bank reports the number of limited liability firms at the end of each calendar year, based on a comprehensive global survey conducted among business registries.[1] While there is a substantial overlap between the two sources, it is not perfect. We rely on Orbis for our analysis due to its broader coverage and the inclusion of balance sheet and income statement information. To validate our data, the next step involves reaching out to local institutions, such as statistical offices, to verify our proxy for the number of active limited liability firms. Our main variable of interest is the share of active limited liability firms with available balance sheet information in a given business-year (disclosure intensity). In the construct validity section we provide evidence that this measure is a useful proxy for mandatory disclosure.

Additionally, macroeconomic data are sourced from the World Bank's Development

[1] https://www.worldbank.org/en/programs/entrepreneurship

Indicators Data Library. This includes GDP per capita (in current US dollars), the market capitalization of listed domestic companies as a percentage of GDP, and two proxies for access to finance: the number of borrowers from commercial banks and domestic credit to the private sector by banks.[2]

Sample Selection

The sample selection process begins with all 193 United Nations member countries. We first exclude 13 countries due to the unavailability of data on active limited liability firms in the Orbis database. Additionally, we exclude countries falling within the lowest 10th percentile in terms of the average number of active limited liability firms, which translates to excluding countries with fewer than 86 active limited liability firms per country year. The final sample comprises 162 countries, with observations spanning the years 2000 to 2023, amounting to a total of 3,888 country-year observations (see Table 1). For our cross-sectional analyses, we focus on the year 2019 to avoid potential problems resulting from a reporting lag or delayed inclusion of data points in Orbis. Figure 2 illustrates the logged total population for the year 2019 of the included sample countries and those excluded either due to missing Orbis data or their status as outlier observations. Notably, excluded countries tend to be smaller in population size.

Table 2 provides an overview of the main variables of interest for the year 2019, covering the 162 countries in the sample. The data show that the number of all limited liability firms (median: 72,871) is significantly higher than the number of listed limited liability firms (median: 42). Disclosure intensity, measured as the share of firms disclosing a balance sheet, exhibits considerable variation across countries. While most countries exhibit low disclosure intensities, some European nations have rates approaching 100%. Figure 3 illustrates disclosure intensities around the world, high-

[2]https://databank.worldbank.org/source/world-development-indicators

lighting higher levels primarily in Europe and Southeast Asia, with notable peaks in Eastern Europe and Scandinavia.

Overall, we find that approximately 16% of limited liability firms disclose a balance sheet. In the following section, we examine how variations in disclosure intensity are linked to differences in the regulatory environment.

Construct Validity

This section seeks to investigate whether differences in disclosure intensity are driven by variations in enforced disclosure regulation. We compile detailed information on disclosure regulations across 38 OECD countries and categorize them into three distinct groups: (1) countries where all limited liability firms are mandated to disclose a balance sheet irrespective of size, (2) countries where only firms above a specific size threshold are required to disclose a balance sheet, and (3) countries where only listed limited liability firms are obligated to disclose a balance sheet. Figure 4 illustrates the distribution of disclosure intensity across these three groups. The data strongly support the argument that disclosure intensity is primarily driven by regulatory requirements.

Countries requiring all limited liability entities to disclose a balance sheet often report disclosure intensities below 100%. This discrepancy may stem from two primary factors. First, limited enforcement can hinder compliance. For example, in the case of Poland the data provider of Orbis indicates: 'From all companies that are obliged to file their accounts in KRS (National Court Registry) approximately 50% of them do so. Generally, the companies take as much time as they can, or they don't file the accounts at all. The fines for these illegal actions are very low.' Second, exemptions for firms within groups, where the parent company provides consolidated reports, further explain lower intensities. Countries with size-based thresholds ex-

hibit significant variation in disclosure intensity. For example, Australia (0.72%) and New Zealand (0.26%) exhibit notably low intensities due to their relatively high disclosure thresholds. In contrast, European countries with lower thresholds, such as Germany (27%), display higher intensities. Countries limiting disclosure requirements to listed firms generally report disclosure intensities close to zero. Table 3 presents the results of a regression linking disclosure intensity to the three regulatory groups. The high R-squared value indicates that the variation in disclosure intensity is largely explained by differences in the strictness of disclosure regulations.

Figure 5 compares the total assets of Belgian and German limited liability entities disclosing a balance sheet (panel 1) and an income statement (panel 2). In Belgium, where all firms are required to disclose, the distribution is continuous. In Germany, micro firms (total assets 350,000 EUR; sales 700,000 EUR; employees 10), are exempt from disclosing a balance sheet, while small firms (total assets 6,000,000 EUR; sales 12,000,000 EUR; employees 50) are exempt from disclosing an income statement. A visible kink aligns with the regulatory thresholds. This suggests that disclosure intensity is predominantly driven by enforced regulation, with voluntary disclosure playing a secondary role.

Overall, our findings confirm that disclosure intensity reflects enforced disclosure regulation, supporting its validity as a measure of regulatory stringency.

Cross-sectional analysis

Next, we investigate the cross-sectional determinants of disclosure intensity at the country level, for the financial year 2019. The analysis includes 159 countries for which data on at least one of four key determinants are available. First, we find a positive association between disclosure intensity and GDP per capita, as shown in panel 1 of Figure 6 and specification (1) of Table 4 (Pearson correlation: 0.47,

Spearman correlation: 0.49). Next, we examine two established proxies for access to finance - namely, domestic credit to the private sector by banks and the number of borrowers from commercial banks (The World Bank (2012), Beck et al. (2008)). Disclosure intensity is positively associated with both measures, with correlations of 0.42 (Pearson) and 0.46 (Spearman) for domestic credit (panel 2, Figure 6) and 0.53 (Pearson) and 0.47 (Spearman) for the number of borrowers (panel 1, Figure 7). Finally, following Gassen (2017), we investigate the relationship between disclosure intensity and a country-level proxy for the relative size of public equity markets. After controlling for GDP per capita in specification (7) of Table 4, we observe a weakly negative association (Pearson correlation: -0.15, Spearman correlation: 0.12).

Time-series analysis

Understanding the impact of regulatory changes on corporate disclosure is a central challenge in accounting research. Recent work by Labro & Pierk (2023) underscores the importance of systematically documenting regulatory events to lower entry barriers for researchers, improve research designs, and identify promising avenues for future studies. Their study provides a comprehensive overview of accounting-related regulatory changes across 27 EU countries and the UK, leveraging prior literature and expert surveys to create a resource for identifying significant regulatory events. However, while their approach focuses on capturing known regulatory changes primarily in European settings, we aim to extend this analysis, covering a broader set of countries (162) and an expanded sample period (from 2000 to 2019).

By analyzing structural breaks in disclosure intensity derived from Orbis data, we aim to detect shifts that may indicate regulatory changes, even in settings where prior research has not documented such events. Additionally, while Labro & Pierk (2023) examine various types of accounting regulations, our focus is narrower, concentrating on disclosure requirements for limited liability firms. Our objective is to

identify years in which the disclosure intensity systematically increased or decreased, potentially signaling changes in the regulatory environment. To achieve this, we employ a two-step approach. First, we use the z-score to detect significant deviations in disclosure intensity over time. The z-score measures the extent to which a given observation deviates from the mean in terms of standard deviations, with a predetermined threshold ($z = 1.5$) indicating a structural break. In the second step, we further narrow down the structural breaks by requiring that the change in disclosure intensity from one year to the next is at least 10 percentage points (0.1). This dual criterion ensures that both statistical significance and substantive impact are considered, reducing the likelihood of capturing minor or inconsequential fluctuations.

Using this enhanced approach, we identify 67 potential structural breaks across 162 countries, highlighting notable shifts in disclosure intensity. This method enables us to pinpoint years where disclosure intensity experienced significant changes, indicating a possible change in the regulatory requirements within a country. For instance, an increase in disclosure intensity may suggest the introduction or stricter enforcement of disclosure regulations, while a decrease could indicate a relaxation of these requirements or changes in enforcement practices. Table 5 shows the most significant changes in the disclosure intensity with respect to the z-scores for the included 162 countries.

To validate our methodology, we cross-reference the identified structural breaks with documented regulatory reforms in the literature. A key example is the German enforcement reform of 2007, introduced through the EHUG in 2006 (Official Gazette of the Republic of Germany, Article 1, EHUG, 2006). This reform centralized enforcement under the Federal Office of Justice, imposing substantial penalties for noncompliance and transforming the previously voluntary disclosure regime into a mandatory one. The result was a significant increase in compliance rates, addressing the widespread noncompliance that had persisted due to ineffective enforcement mechanisms. Bernard (2016) demonstrates that the effects of the German enforcement reform extended beyond its formal implementation in 2007. Firms began

adjusting their disclosure behaviors as early as 2005 and 2006, anticipating stricter enforcement. This proactive response is linked to efforts by firms to mitigate non-compliance risks and align with the impending regulatory framework. Additionally, Breuer (2021) highlights how the anticipation of enforcement triggered systematic increases in disclosure practices. Another critical structural break in Germany occurred in 2012 following the enactment of the MicroBilG (Official Gazette of the Republic of Germany, Article 1, MicroBilG 2012). This reform introduced the new size category "micro," alongside existing categories (small, medium, and large), for which significant disclosure exemptions applied. This change was part of Germany's national transposition of Directive 2012/6/EU and aimed to reduce administrative burdens for micro-entities (Fülbier et al. 2017). The reform resulted in a noticeable decline in disclosure intensity among micro-entities as these firms were no longer obligated to disclose financial statements publicly. Figure 8 corroborates these findings, showing two key structural breaks in disclosure intensity: the increase in compliance during 2006 and 2007 due to enforcement reforms, and the subsequent decrease in 2012 following the introduction of disclosure exemptions for micro-entities under the MicroBilG reform.

In subsequent steps, we aim to compile a comprehensive list of both upward and downward breaks in disclosure intensity, linking them to regulatory changes and contextual events to explain these shifts. For example, in France, a notable decline in disclosure intensity starting in 2014 coincides with the introduction of Article L232-25 of the Trade Code, which allowed micro-entities to keep their annual accounts private (Official Gazette of the Republic of France, Article L232-25, Code de commerce 2014). This regulatory change reduced the public availability of financial statements and likely contributed to a systematic decrease in disclosure intensity, as shown in Figure 9. Conversely, in Albania, a significant increase in disclosure intensity in 2019, from approximately 2.3% to 16.4%, aligns with the implementation of a new accounting law (Official Gazette of the Republic of Albania, Article 22, Law No. 25/2018 2018), which came into effect in 2019. This law updated Albania's

accounting rules to align more closely with EU directives, reflecting the country's status as an EU accession candidate. One key change under the new law was the requirement for entities to file their annual financial statements with the Albanian Center of Official Publications rather than depositing them in the relevant courts, as mandated by the replaced law (Official Gazette of the Republic of Albania, Article 16, Law No. 9228 2004). This shift likely improved the accessibility and publication of financial statements, contributing to the marked upward break in disclosure intensity during this period, as seen in Figure 10.

The next step in our analysis is to systematically examine the structural breaks identified in disclosure intensity and explore the regulatory and contextual settings surrounding these breaks. By mapping these shifts to potential regulatory changes, we aim to establish whether the changes in disclosure intensity can be attributed to adjustments in mandatory disclosure requirements or enforcement mechanisms. For example, regulatory reforms such as those seen in Germany, France, and Albania provide clear links between structural breaks and legislative actions. Extending this analysis globally will allow us to identify patterns and variations in how disclosure requirements evolve across different countries. However, not all structural breaks may be directly linked to regulatory changes. In such cases, alternative explanations must be considered. One possibility is changes in the data collection processes by Orbis, such as a data provider switch or an enhanced focus on specific countries, which could influence the coverage and availability of balance sheet data. For instance, a country's increased visibility in Orbis, driven by growing economic or research interest, may lead to higher data coverage, thereby creating an upward break in disclosure intensity that is not tied to regulatory changes. Another potential explanation could be a major shift in voluntary disclosure behavior within specific countries. However, this argument may be less plausible as firms in private limited liability settings often lack strong incentives to voluntarily disclose financial information without regulatory compulsion.

Conclusion

This study seeks to contribute to the understanding of the determinants of mandatory disclosure and examines changes in disclosure practices over time. By collecting global data on firm disclosures of limited liability entities, we calculate the share of active firms disclosing a balance sheet, which we refer to as disclosure intensity. We argue that this measure serves as a reliable proxy for the enforcement of disclosure regulation in a given country-year. To validate our construct, we collect data on disclosure regulations for OECD countries and show a strong association between these regulations and disclosure intensity. Our findings reveal that disclosure intensity varies predictably with regulatory requirements at the country level. We further explore the substantial cross-country variation in disclosure intensity and find positive associations with GDP per capita and two established measures of access to financing. Additionally, we provide evidence of a weakly negative association between disclosure intensity and the relative size of public equity markets. Finally, we leverage our dataset to identify structural breaks in disclosure intensity, offering valuable insights for accounting researchers seeking to study the economic consequences of disclosure regulation.

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Figures

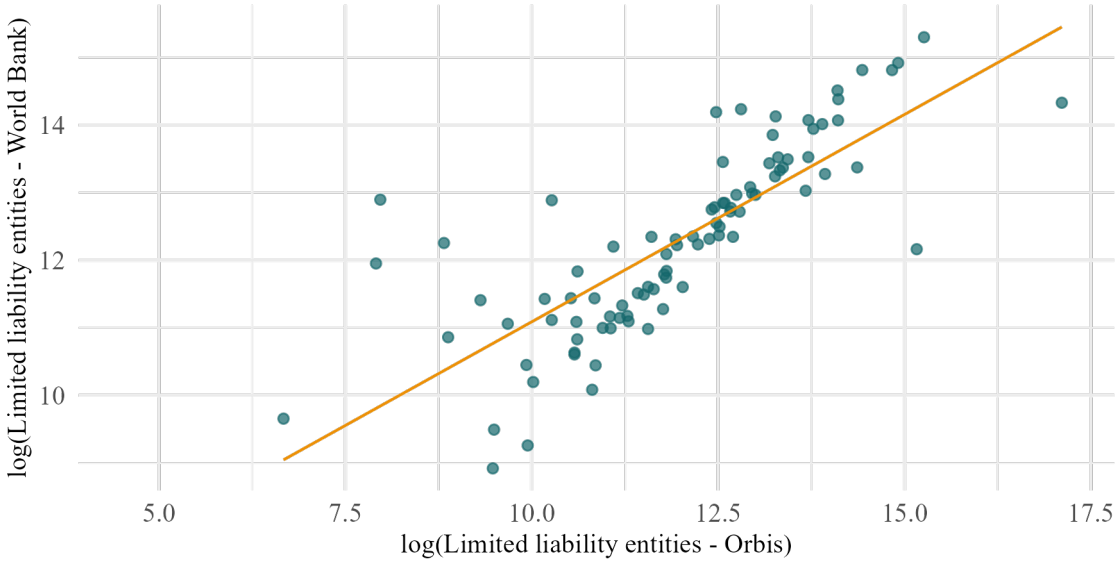

Figure 1: This figure compares our proxy for the number of active limited liability entities with data reported by the World Bank for the year 2019. The World Bank's data is derived from a comprehensive global survey conducted among business registries, capturing the number of limited liability firms at the end of each calendar year.

Figure 2: This figure displays the logged total population for the year 2019, comparing countries included in the sample with those excluded due to missing Orbis data or classification as outliers. Excluded countries tend to be smaller in population size.

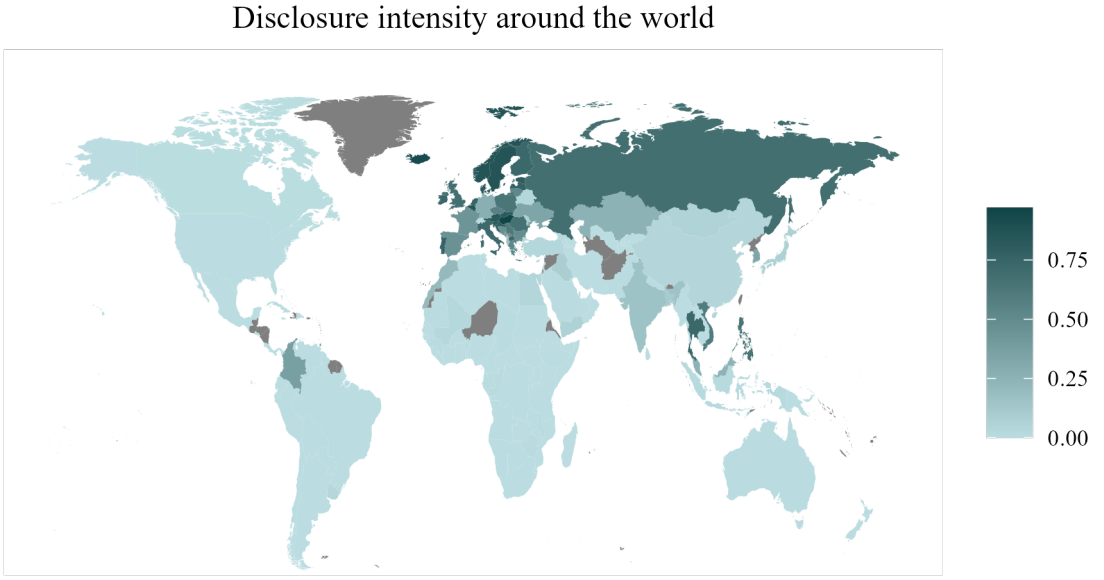

Figure 3: This figure presents a world map illustrating disclosure intensity across countries in 2019. Disclosure intensity is measured as the share of limited liability firms disclosing a balance sheet, highlighting significant regional variation, with higher intensities observed in parts of Europe and Southeast Asia.

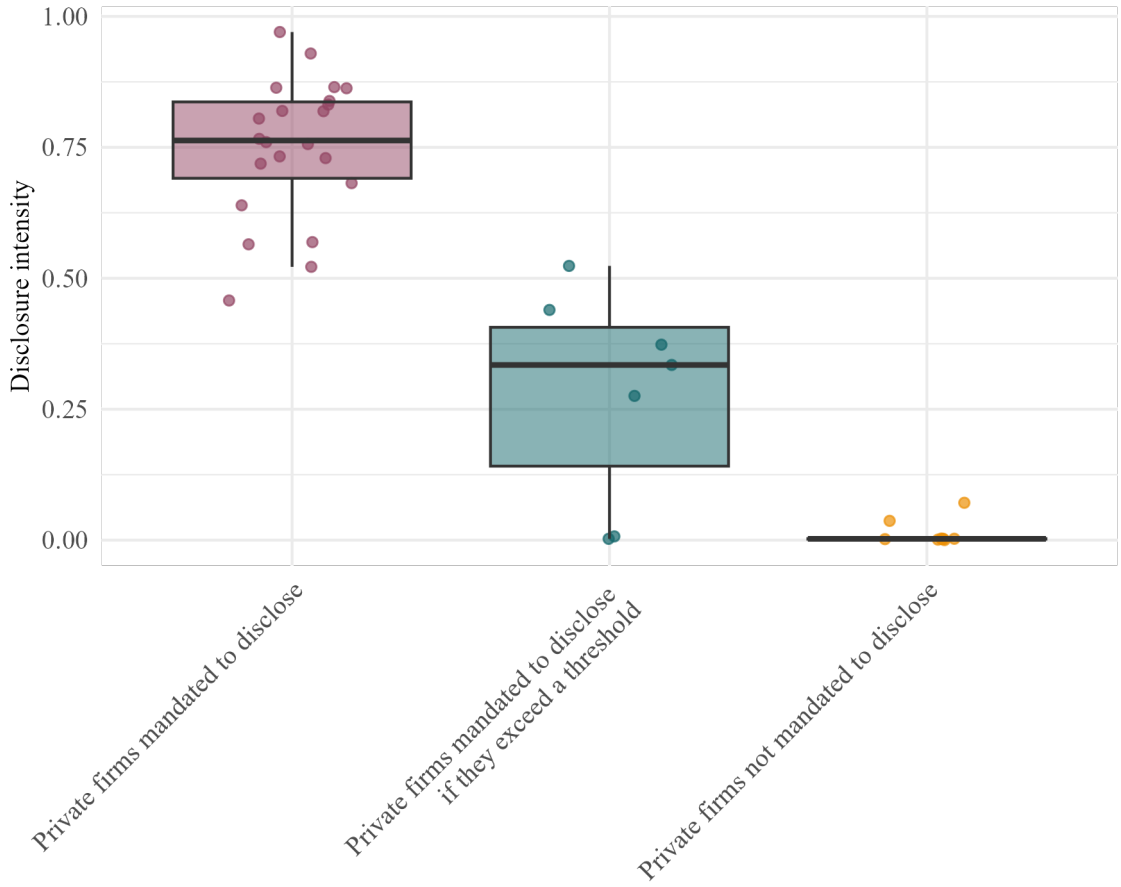

Figure 4: Distribution of disclosure intensity across countries with differing balance sheet disclosure mandates: (1) all limited liability firms required to disclose irrespective of size, (2) only firms above a size threshold mandated to disclose, and (3) only listed limited liability firms obligated to disclose. The figure demonstrates that disclosure intensity is significantly influenced by the extend of regulatory requirements.

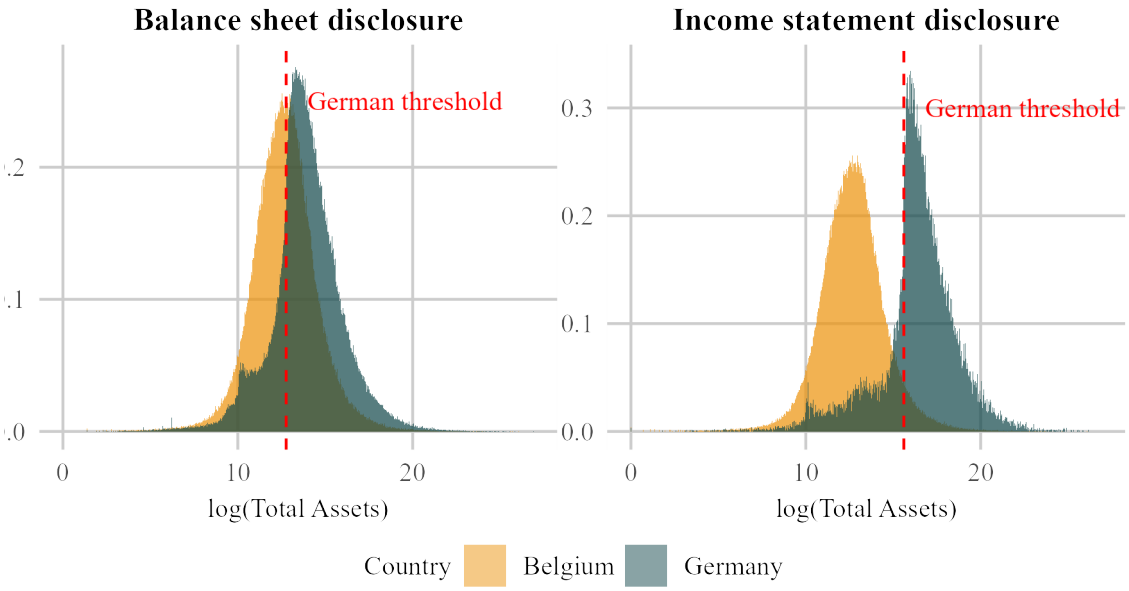

Figure 5: Comparison of total assets for limited liability entities disclosing a balance sheet (Panel 1) and an income statement (Panel 2) in Belgium and Germany. In Belgium, where disclosure is mandatory for all firms, the distribution is continuous. In Germany, where micro and small entities are exempt based on regulatory thresholds (total assets: 350,000 EUR/6,000,000 EUR; sales: 700,000 EUR/12,000,000 EUR; employees: 10/50), a distinct kink in the distribution aligns with these thresholds.

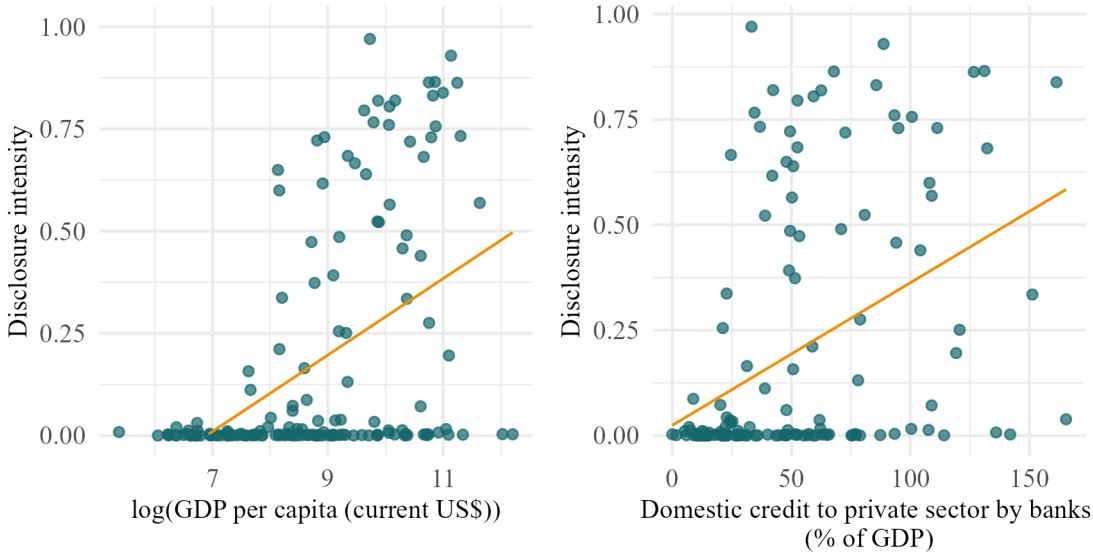

Figure 6: Scatter plots of disclosure intensity against logged GDP per capita (Panel 1) and domestic credit to the private sector by banks (Panel 2), illustrating positive associations with both variables.

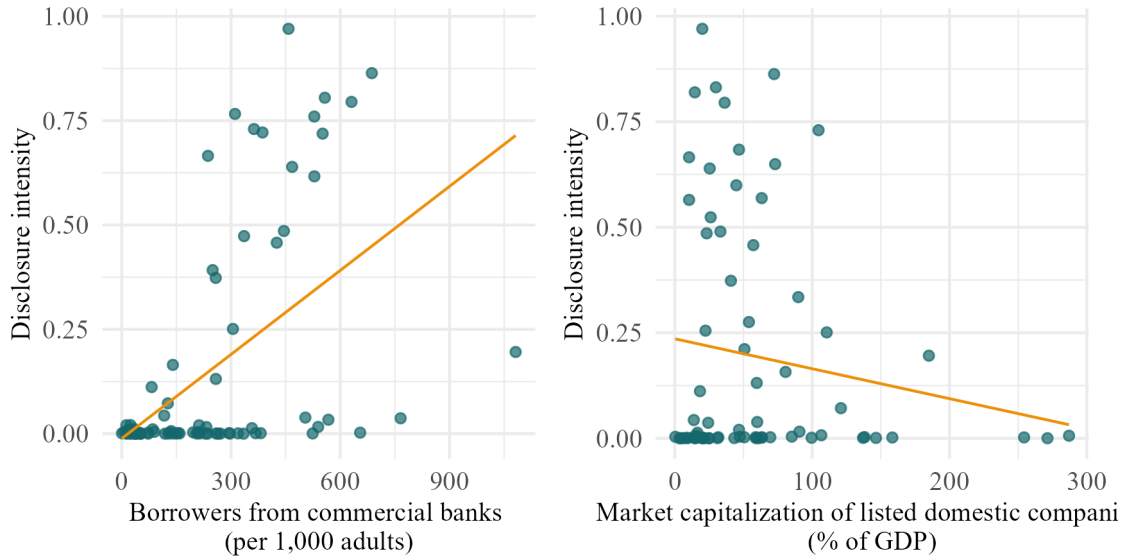

Figure 7: Scatter plots of disclosure intensity against the number of borrowers from commercial banks (Panel 1) and the relative size of public equity markets (Panel 2), showing positive and weakly negative associations, respectively.

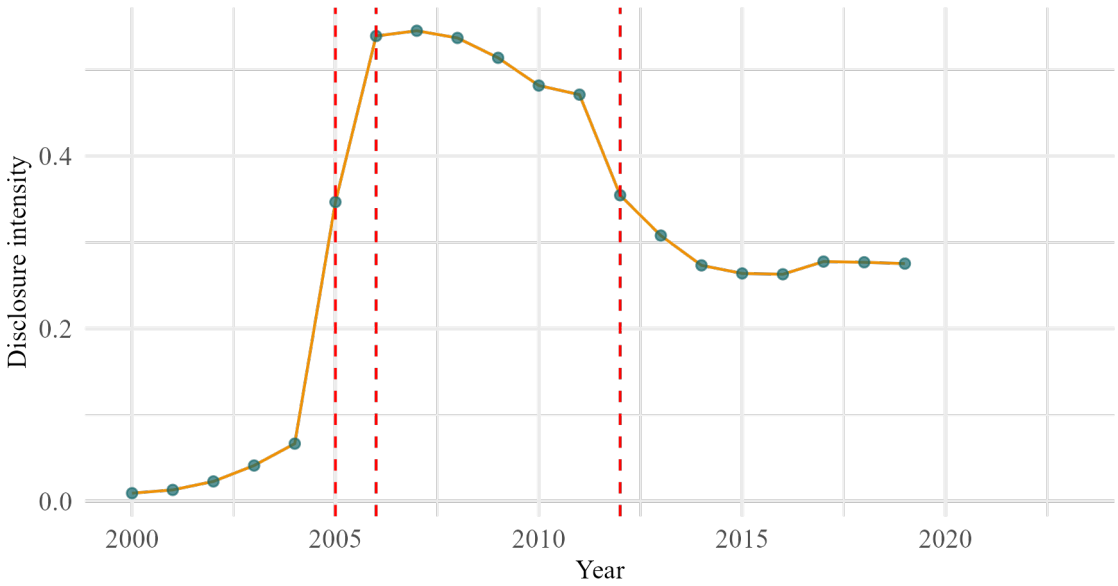

Figure 8: The figure illustrates the disclosure intensity in Germany over the period from 2000 to 2019. The disclosure intensity is defined as the number of limited liability firms with balance sheets available divided by the total number of active limited liability firms. The red dashed vertical lines indicate structural breaks within the disclosure intensity. Structural breaks are identified using a dual criterion: a Z-score threshold of 1.5 and a minimum change in disclosure intensity of 10 percentage points (0.1).

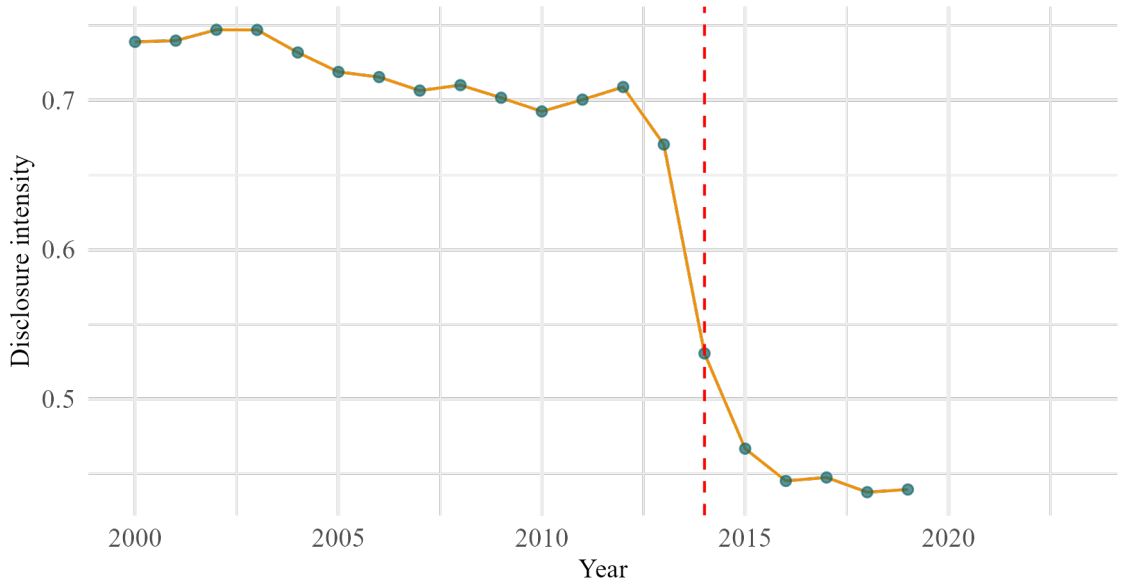

Figure 9: The figure illustrates the disclosure intensity in France over the period from 2000 to 2019. The disclosure intensity is defined as the number of limited liability firms with balance sheets available divided by the total number of active limited liability firms. The red dashed vertical lines indicate structural breaks within the disclosure intensity. Structural breaks are identified using a dual criterion: a Z-score threshold of 1.5 and a minimum change in disclosure intensity of 10 percentage points (0.1).

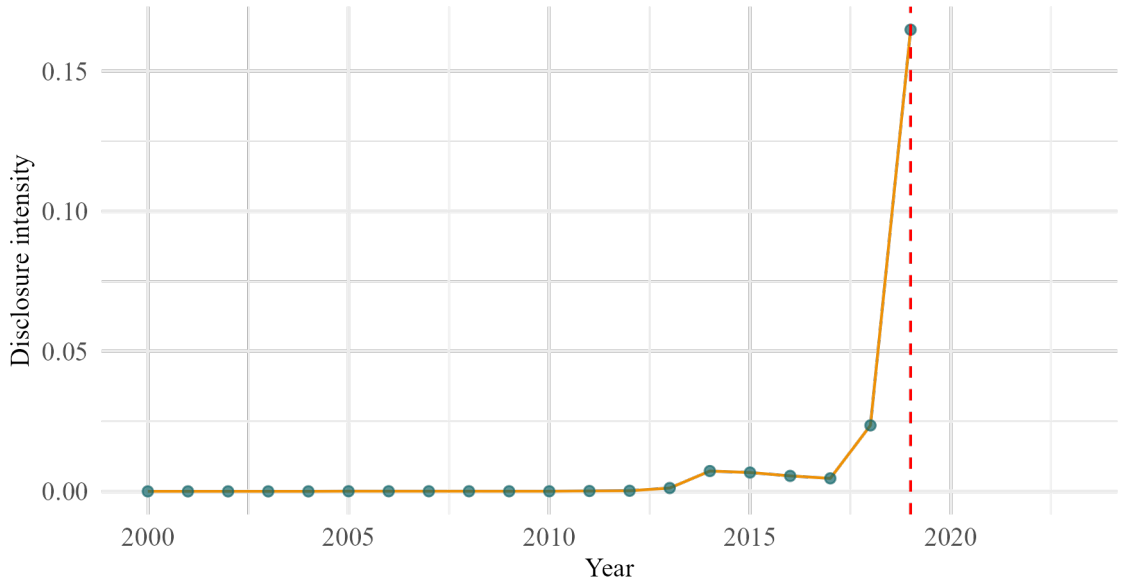

Figure 10: The figure illustrates the disclosure intensity in Albania over the period from 2000 to 2019. The disclosure intensity is defined as the number of limited liability firms with balance sheets available divided by the total number of active limited liability firms. The red dashed vertical lines indicate structural breaks within the disclosure intensity. Structural breaks are identified using a dual criterion: a Z-score threshold of 1.5 and a minimum change in disclosure intensity of 10 percentage points (0.1).

Tables

UN constituents	193
No Orbis data	13
Outliers	18
Countries in sample	**162**
Country-years in sample	**3.888**

Table 1: This table outlines the sample selection process, starting with all 193 United Nations member countries. 13 countries are excluded due to unavailable data in the Orbis database. Furthermore, we remove countries in the lowest 10th percentile of active limited liability firms, defined as fewer than 86 firms per country-year. The final sample consists of 162 countries, with 3,888 country-year observations spanning the years 2000 to 2024.

Variable	N	Mean	Std.Dev	Min	Q1	Median	Q3	Max
Number of active firms	162	687,610.00	3,156,946.26	95.00	7,925.00	72,871.00	327,404.00	28,987,458.00
Number of active listed firms	162	406.41	1,381.99	0.00	3.00	42.00	250.00	11,643.00
Number of firms disclosing a balance sheet	162	108,944.38	326,060.65	0.00	11.00	157.50	51,684.00	2,891,760.00
Number of firms disclosing an income statement	162	80,706.26	228,918.56	0.00	11.00	161.50	20,308.00	2,051,114.00
Share of firms disclosing a balance sheet	162	0.18	0.29	0.00	0.00	0.00	0.26	0.97
Share of firms disclosing an income statement	162	0.15	0.27	0.00	0.00	0.00	0.16	0.95
GDP per capita (current US$)	159	17,602.95	27,729.46	216.97	2,122.04	6,691.16	23,219.64	199,382.84
Market capitalization of listed domestic companies (% of GDP)	72	59.46	60.15	0.40	19.75	44.07	72.69	287.02
Domestic credit to private sector (% of GDP)	146	53.75	41.76	0.01	21.46	44.16	76.90	194.90
Borrowers from commercial banks (per 1,000 adults)	85	236.58	215.55	0.65	49.82	205.49	357.48	1,081.52

Table 2: This table provides descriptive statistics for the variables used in the analysis, based on data from 2019. It includes the number of active limited liability firms, financial disclosures, and country-level economic indicators. The "Share of firms disclosing a balance sheet" serves as our measure of disclosure intensity for each country.

	(1)	(2)	(3)
Private Firm Disclosure	0.623***		0.737***
	(0.085)		(0.053)
Disclosure Threshold		-0.257+	-0.471***
		(0.141)	(0.058)
Num. Obs.	38	38	38
R^2	0.597	0.084	0.860
Adj. R^2	0.586	0.059	0.853
Std. Errors	IID	IID	IID

+ $p < 0.1$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Table 3: The table presents coefficients for two dummy variables: one indicating countries where all limited liability firms are mandated to disclose a balance sheet and another indicating countries where only limited liability firms above a specific size threshold are mandated to disclose.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
log(GDP per capita (current US$))	0.094***				0.101***	0.033	0.084**
	(0.014)				(0.020)	(0.030)	(0.030)
Domestic credit (% of GDP)		0.003***			0.001		
		(0.001)			(0.001)		
Borrowers from commercial banks (per 1,000 adults)			0.001***			0.001**	
			(0.000)			(0.000)	
Market capitalization (% of GDP)				-0.001			-0.001*
				(0.001)			(0.001)
Num. Obs.	159	147	85	72	146	84	72
R^2	0.224	0.175	0.283	0.022	0.299	0.291	0.122
Std. Errors	IID	IID	IID	IID	IID	IID	IID

+ p < 0.1, * p < 0.05, ** p < 0.01, *** p < 0.001.

Table 4: Regression of disclosure intensity on four key determinants: logged GDP per capita, number of borrowers from commercial banks, domestic credit to the private sector, and market capitalization as a percentage of GDP.

Country	Year	Z-Score	Disclosure Intensity t-1 (in %)	Disclosure Intensity t (in %)
Vietnam	2014	4.12	0.62	63.70
Guatemala	2013	4.12	0.00	31.40
Singapore	2014	4.10	1.44	23.89
Albania	2019	4.09	2.36	16.48
Ireland	2001	4.09	40.52	76.07
North Macedonia	2012	4.07	0.53	47.41
Lithuania	2019	3.99	15.97	52.18
Malta	2008	3.99	25.30	63.97
Iraq	2002	3.96	0.00	22.22
Portugal	2005	3.96	31.32	90.02
South Korea	2001	3.91	3.75	36.56
Morocco	2011	3.85	0.02	37.07
Kazakhstan	2008	3.82	7.21	19.42
Croatia	2002	3.81	46.18	75.65
Bosnia and Herzegovina	2007	3.71	24.09	55.03
Slovakia	2009	3.71	41.83	80.62
Luxembourg	2015	3.68	14.23	41.46
France	2014	-3.57	67.04	53.06
Malaysia	2005	3.57	0.76	40.58
Colombia	2005	3.56	0.02	16.94

Table 5: The table presents the 20 most significant structural breaks in disclosure intensity within the 162 countries, ranked by their Z-scores. Structural breaks are identified using a dual criterion: a Z-score threshold of 1.5 and a minimum change in disclosure intensity of 10 percentage points (0.1). Columns (4) and (5) display the disclosure intensities for the year before the break and the year of the break, respectively, highlighting the magnitude of change in disclosure intensity during these structural shifts.