

## **ABSTRACT**

These thesis aims at reporting on the level of voluntary disclosure of a sample of selected Turkish firms listed on Istanbul Stock Exchange (ISE) and, then, investigates the association between the level of disclosure and firm-value and some firm-specific characteristics.

To carry out this study, a disclosure index was constructed as a yardstick to measure the level of disclosure by firms, and annually financial reports of the firms were accepted as a proxy for the level of disclosure provided by the firms. Firm's value was calculated with relative valuation method, by calculating selected ratios. Then, the relationship between the firm's disclosure level and firm's value and some firm's characteristics was examined using multiple linear regression analysis.

It was hypothesized that for the sample of the firms, the level of disclosure would be positively associated with firm's value. It was found that, only the price/earning ratio, the proportion of the institutional investors and the market value of the public held part of the firm positively associated with the level of disclosure. The remaining part of the variables, however, was found insignificant in explaining disclosure.