

Summary

ERTUGAY, Emrah, Voluntary Disclosure in Capital Markets, Master's Thesis, Advisor: Assistant Prof. Orhan ÇELİK, 114 s. ABSTRACT Capital markets are markets that constitute a bridge between those that offer funds and those that demand funds and they bear great significance for the fields in which they are active. That the savings owner would provide funds for exporters by investing money in securities and that this would be continuous depends on the investors' being informed and their relying on capital markets by being guarded against being cheated. The concept of disclosure ensures "trust" between the fund offerers and demanders in the developing and spreading capital markets. The fact that will take this atmosphere of trust one step further and that will expand it is the concept of "Voluntary Disclosure". In the first section of the research, the concept of "Voluntary Disclosure" has been related to the concepts of transparency and activity and its definition, objectives, functions and the persons that are obliged to make disclosures are considered and the disclosure activities of institutions that arrange and inspect capital markets are studied. In the second section, the definition and the scope of Voluntary Disclosure are focused on and the recommendations of international organizations are discussed. The information to be disclosed and the characteristics of such information are considered and the costs and benefits of voluntary disclosure and its impacts on capital markets are explored. In the third section, a practical example of the research scope has been constituted by studying the activities performed by Arçelik A.Ş. within the scope of voluntary disclosure in the light of the activity reports of the last five years.