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Relevance of firms' voluntary information disclosure: Case of the companies listed on the Casablanca stock exchange

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Abstract

This study investigates the perception of the usefulness of 40 voluntary information items expected by financial analysts, compared to the actual degree of their disclosure in the annual reports of 19 listed companies on the Casablanca Stock Exchange. Data were collected through questionnaires and content analysis of the companies' annual reports. The results reveal a significant gap between the information expected by analysts and what is disclosed, with 18 out of the 40 items showing complete divergence from expectations. The overall disclosure level does not exceed 56.64%, and the correlation between perceived usefulness and disclosure levels is weak (-0.02, not significant). These findings highlight that the current supply of voluntary information fails to meet the demands of financial analysts, indicating that market forces alone are insufficient to ensure an adequate level of disclosure. The study suggests that regulatory interventions are necessary to enhance the quality and relevance of voluntary disclosures in annual reports. It also calls on company managers to develop more comprehensive disclosure strategies to address the specific informational needs of financial analysts.

Keywords: supply, demand, voluntary disclosure, voluntary information, annual reports, financial analysts.
JEL Classification: D83, M41, N27
Paper type: Empirical research

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Introduction:

The changing and increasingly complex financial environment has revolutionized the informational needs of the financial community and has illuminated the growing dissatisfaction with the quality and effectiveness of mandatory disclosure. In recent years, stakeholders, including shareholders, investors, financial analysts, and bankers, have increasingly demanded enhanced voluntary disclosure practices from companies. This shift has transformed financial disclosure from a simple legal obligation into a critical strategic tool for organizations, enabling them to communicate more effectively with their stakeholders and enhance their market position (Chekkar, 2007).

In this context, the need for accurate and comprehensive information is paramount. Financial analysts, who play a crucial role in evaluating and forecasting companies' values, require a robust informational basis that integrates both voluntary and mandatory disclosures. This integration allows analysts to make more informed assessments and forecasts, which are vital for effective investment decision-making. As such, listed companies are urged to provide a relevant supply of information that meets the nuanced demands of these analysts.

However, several questions arise regarding the adequacy of the information supplied by listed companies compared to the actual needs of financial analysts for voluntary information. Studies conducted across various contexts have consistently revealed a significant gap between the supply of voluntary information provided by companies and the demand from financial analysts. This discrepancy raises important concerns about whether the current practices of voluntary disclosure adequately meet the expectations and informational needs of analysts, especially in emerging markets like Morocco.

Given this background, our study seeks to investigate the extent to which the supply of voluntary information by companies listed on the Casablanca Stock Exchange aligns with the demands of financial analysts. Understanding this alignment is essential, as it not only impacts the decision-making processes of financial analysts but also has broader implications for market efficiency and transparency in the Moroccan financial landscape.

Our research is guided by a central question: To what extent does the supply of voluntary information by companies listed on the Casablanca Stock Exchange meet the demands of financial analysts? This inquiry is particularly significant in the Moroccan context, where the financial market is evolving, and the expectations of analysts are becoming increasingly sophisticated.

The findings of this study will shed light on the informational needs of Moroccan financial analysts, providing insights into whether listed companies are equipped to meet these demands. Additionally, we will explore whether there is a necessity for intervention by the Moroccan legislator or regulator to establish an optimal level of disclosure that caters to the needs of decision-makers in the financial markets.

The paper is organized into several sections to provide a structured exploration of this topic. Section 1 presents the theoretical underpinnings associated with the demand and supply of voluntary information, offering a conceptual framework for understanding the dynamics at play. This section will delve into the motivations behind voluntary disclosures and the theoretical models that explain the relationship between company disclosures and analyst expectations.

Section 2 reviews the empirical literature relevant to our research question, summarizing key studies that have examined the relationship between voluntary information supply and analyst demand in various contexts. This literature review will help identify gaps in the existing research and establish a basis for our research hypothesis, which posits that there is a significant misalignment between what companies disclose voluntarily and what analysts require for their evaluations.

In Section 3, we introduce our research design, detailing the methodology employed to collect and analyze data. This section will outline the qualitative and quantitative approaches used to assess the adequacy of voluntary information provided by listed companies in Morocco, including interviews with financial analysts and an analysis of disclosed information from annual reports.

Finally, Section 4 presents the empirical findings of our research, highlighting the degree to which listed companies fulfill the informational needs of financial analysts. We will discuss the implications of these findings for both companies and regulators, emphasizing the need for improved voluntary disclosure practices that enhance transparency and support informed decision-making.

In conclusion, this study aims to contribute to the understanding of the interplay between voluntary disclosure and the needs of financial analysts in the Moroccan context. By addressing the existing gap between supply and demand for voluntary information, we hope to provide valuable insights for companies striving to optimize their disclosure practices and for regulators seeking to promote transparency and efficiency in the financial markets. Our findings will ultimately serve as a foundation for future research in this vital area of financial disclosure and analyst behavior.

1. Theoretical underpinnings:

Decision-making is becoming increasingly challenging. For this reason, we observe a growing interest of the financial community in financial analysts' services.

Financial analysts are at the heart of the proper functioning of financial markets. They are major informational actors, that are able to build trust between financial market operators and guide their investment decisions. Their informational needs are therefore more specific than the other users of companies' disclosed information.

Financial information has long been used to evaluate companies' performance. In recent years, we have seen the emergence of performance evaluation models that go beyond the traditional financial approach. "Mandatory information is sometimes insufficient to provide exhaustive image of a company" (De Bourmont, 2006). Indeed, mandatory information is characterized by a rigidity of rules and limits that arise from some principles. Consequently, voluntary non-financial information (customers, staff, suppliers, governance, sustainable development, strategy…Etc) is being increasingly integrated into the analysis of companies' performance, given its role as an explanatory element for financial results (Chakroun, 2010). According to (Healy & Palepu, 2001) extensive disclosure allows financial analysts to provide valuable analytical information.

Managers of listed companies usually face dilemma regarding voluntary information disclosure. Theoretical motivations (constraints) will be discussed in the next subsection in order to explain the managers' decision regarding voluntary information disclosure for financial analysts.

1.1. Motivations for voluntary disclosure:

1.1.1. Information asymmetry theory:

Financial analysts play an undeniable role in reducing information asymmetries inherent in financial markets' functioning. Via their research, forecasts and recommendations, they contribute to the reduction of moral hazard and adverse selection.

This theory suggests that a higher level of disclosure could potentially reduce the information asymmetry between stakeholders and company management. This has been corroborated by many studies ((Bowen et al., 2002); (Frankel et al., 1999); (Diamond & Verrecchia, 1991)).

(Brown & Hillegeist, 2007) confirms that the level of information asymmetry of a company is negatively associated with the quality of its annual report.

1.1.2. Agency theory:

The foundations of the agency relationship were exposed by (Jensen & Meckling, 1976) who define it as: "a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision making authority to the agent…..". Control and monitoring mechanisms that must be put in place in order to reduce the conflict of interest, generate agency costs (the monitoring expenditures by the principal, the bonding expenditures by the agent, the residual loss).
These costs can be reduced, among others, by the intermediate information provided by financial analysts for shareholders and investors.
Agency theory has been widely used in the literature of voluntary disclosure to explain the motivations of corporate voluntary disclosure. ((Cerbioni & Parbonetti, 2008); (Lim et al., 2007) ; (Li et al., 2008) ; (Von Alberti-Alhtaybat et al., 2012)). (Elie COHEN, 1997) sees financial analysis as "an antidote to informational asymmetries, a moderator of opportunistic temptations to which managers are exposed and a moral risk reducer that affects investors".
Thus, voluntary disclosure enables financial analysts to produce quality judgments and enhance the transparency between the principal and the agent. which will lead to the increase in the company's economic benefits by agency costs' reduction. Listed companies have interest in providing financial analysts with relevant voluntary information that meets their needs.

1.1.3. Signalling theory:

According to signalling theory, the information in financial markets is asymmetrical and inequitably shared. Shareholders, investors and financial analysts are less informed on the company management than managers. Their inability to distinguish high quality securities from those of low-quality expose them to adverse selection risk.
Information asymmetry may penalize performant companies insofar that uninformed buyers may choose non-performing securities. For this purpose, signalling theory states that higher performing firms are required to disclose voluntary information to signal their performance to the market and differentiate themselves from underperforming ones (Akerlof, 1970). Companies are also required to disclose their bad news within a reasonable time in order to avoid reputational costs (Skinner, 1994).
Voluntary disclosure is hence an effective tool through which companies sends signals to the market to show their higher performance. They are rewarded with the increase in their market value or the reduction of their capital cost ((Connelly et al., 2010);(Cotter et al., 2011);(Omran et al., 2014)).

1.1.4. Market efficiency theory:

According to Fama, a market is efficient if the price of an asset reflects all available information concerning it (Fama, 1980).
Information is obviously a key factor in market efficiency. As per the literature, informational efficiency is one of the three forms of market efficiency. There is informational efficiency when all new information about any given firm is certain and immediately priced into that company's stock. In addition, an informationally efficient market requires:

- Strong financial market regulation;
- Clear market operators' requirements;
- Rapid and extensive dissemination of information by companies.

This can only be achieved through an effective institutional infrastructure (sophisticated and well-informed investors and analysts, effective investor protection mechanisms, and systematic and rigorous insider dealing monitoring).
It follows that in order to guarantee the financial market's informational efficiency, listed companies must satisfy the informational needs of financial analysts by providing them with quality information, since they constitute, when they are equipped with the optimum amount of information, the required infrastructure for informational efficiency.

1.1.5. Cost of capital theory:

Many studies support that greater disclosure reduces the cost of capital, either by reducing information asymmetry and transaction costs (Amihud & Mendelson, 1986), or by reducing investors' estimation risk (Handa & Linn, 1993). According to (Diamond & Verrecchia, 1991), the level of disclosure is inversely correlated with the cost of capital.
By their intermediary information, financial analysts help increasing the transparency of securities and therefore enable listed companies to receive cost of capital benefits. Thus, these informational actors deserve greater disclosure.

1.1.6. Free market theory:

There is a consensus among financial economists that a rich disclosure environment has many desirable results, such as efficient allocation of resources, capital market development, market liquidity, lower cost of capital, lower return volatility and high analyst forecast accuracy (Kothari et al., 2009).

1.2. Constraints of voluntary disclosure:

The literature distinguishes two categories of constraints to voluntary disclosure; direct (material) costs and indirect (proprietary) costs.

1.2.1. Direct costs:

The process of voluntary disclosure practices generates for listed companies various additional costs.

- Costs of voluntary information **production** that emanate from data collection and processing;
- Costs of **publishing and disseminating** voluntary information;
- Additional **audit** costs.

1.2.2. Indirect costs:

The manager's reluctance to disclose voluntary information is explained by proprietary costs theory. According to (Graham et al., 2005), the disclosure of proprietary information generates proprietary costs, that are reflected by a loss in the competitive position of the firm.
It follows from this theoretical study that the decision to disclose (or withhold) voluntary information is based on a comparison of the benefits, that the voluntary disclosure strategy is expected to generate (agency costs reduction, the cost of capital reduction...Etc) on one hand, and the **costs** (direct and indirect) that arise from it, on the other hand.

2. Empirical literature review and hypothesis development:

A number of studies have been conducted to evaluate the relevance of firms´ voluntary disclosure in (annual reports).
The study of (Buzby, 1974) examines, for a sample of 88 companies, the level of adequacy of 38 items of voluntary disclosure with their demand by financial analysts. The results reveal a

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low correlation between the importance given to the items and their level of disclosure in annual reports.
(McNally et al., 1982) compare the level of the importance granted by users of annual reports to 41 items of voluntary information with their level of disclosure by listed companies in New Zealand. The results show that the level of disclosure of the majority of these items is low compared to their importance for users.
The study of (Courtis, 1992) synthesizes the results of 11 studies conducted over a period of 16 years in 6 different countries using the meta-analysis methodology[1]. the objective is to verify the existence of a consensus between preparers and users of annual reports on the perception of importance of 63 items of voluntary information. This study, reveals that preparers and users of annual reports agree on the importance of almost 30% of items. The importance given by financial analysts to the disclosed information exceeds therefore that of preparers.
The study of (Michaïlesco, 2000) underlines the gap between financial analysts' expectations and the information provided in annual reports. She associates this informational gap mainly with forecast information's disclosure.
The study of (S. S. M. Ho & Wong, 2001) compares the perceptions of and financial analysts about a variety of information flow, disclosure and capital market efficiency issues. Results reveal the existence of a communication gap and that a majority of firms only adopt a conservative one-way disclosure strategy. Financial analysts express the need for increased financial reporting regulations.
The previous findings are reinforced by the study of (Myburgh, 2001), through which he confirms the existence of a divergence between annual reports' producers and users in the perception of the importance of 17 items (among 49 items) of voluntary information.
In an Italian context, (Prencipe, 2004) has compared the percentage of companies that disclose 9 sectoral items with their importance according to financial analysts. Results indicate that the gap between supply and demand is particularly evident for the items representative of information on operational results, sectoral assets and capital expenditures. This is because these items are highly useful for financial analysts, but the percentage of companies that disclose them is very low.
The study of (Chakroun & Matoussi, 2010) unveil a divergence between the supply and demand for voluntary information, by confronting the level of disclosure by 24 listed companies, of 72 items of voluntary information, with the perception of their usefulness by 40 Tunisian financial analysts.
Based on this empirical literature review, we formulate the following hypothesis:
Hypothesis: In Morocco, there is a gap between the demand (perception of the usefulness), by Moroccan financial analysts, and the supply (degree of disclosure) of voluntary information in the annual reports of companies listed on the Casablanca Stock Exchange.

3. Research design:

3.1. Sample and data:

3.1.1. Items' list:

This study aims to explore whether Moroccan listed companies' offer of voluntary information meets financial analysts' expectations.
Our starting point is to elaborate a list of items representative of voluntary information that will allow the elaboration of the questionnaire and the analysis grid of the annual reports.

1 A method used in social sciences to synthesize the results of different previous studies that deal with the same topic.

The items are selected based on a literature review; (Raffournier, 1995), (Meek et al., 1995), (Botosan, 1997), (Clarkson et al., 1999), (Chau & Gray, 2002), (Eng & Mak, 2003), (S. S. Ho & Shun Wong, 2004), (Francis et al., 2008), (Chakroun & Matoussi, 2010), (Nejjar, 2011).
In the next step, we check the voluntary nature of the selected items and eliminate those that represent mandatory information as per the legal and regulatory Moroccan framework:

- Law nº 17-95 related to public limited companies;
- Law nº 43-12 related to the Moroccan Capital Market Authority;
- Law nº 44-12 on public offerings and information requested from Corporate Entities going public.
- Law nº 19-14 related to the stock exchange, investment companies and financial investment advisers;
- Circulars of the Moroccan Capital Market Authority.

The 50 obtained items are submitted to a pre-test[2] of reliability and validity, through which some of the items are removed and others are added to our list according to their usefulness.
The final list includes 40 voluntary information items, structured around six categories of information, as presented in appendix A.

3.1.2. The questionnaire:

Data on the demand for voluntary information is collected via a questionnaire addressed to Moroccan financial analysts.
Our study focuses on financial analysts, as they are extensive users of annual reports. They also have the ability to express their informational needs in a very rational and clear way.
Our questionnaire is drawn up on the basis the already elaborated list of items. It includes a part dedicated to identification questions (function, sex, degree, specialty, experience, number of annual reports read yearly), and a part that comprises the list of 40 items of voluntary information, to which respondents was required to rate the degree of usefulness.
63 questionnaires are circulated to financial analysts' population during July, August and September 2018. The response rate of this study (63.49%) exceeds those obtained by (Chee W. Chow and Adrian Wong-Boren, 1987), (Prencipe, 2004), (Al-Razeen & Karbhari, 2004), that are respectively 63%, 14%, 48%.
Our final sample is composed of 40 financial analysts working for investment companies and institutional investors. Our sample is mainly composed of sell-side analysts whose recommendations have a strong impact on investment decisions.

Table 1: financial analysts' sample composition

	Respondents' number	%
Sell-side analysts	18	45%
Buy-side analysts	8	20%
Risk analysts	6	15%
Equity analysts	6	15%
Portfolio managers	2	5%
Total	40	100%

Source: authors from our database

3.1.3. Annual reports' analysis grid:

The data on the offer of voluntary information in the Moroccan context is collected through an analysis of Moroccan listed companies' annual reports published between 2013 and 2017.
The choice of listed companies as providers of voluntary information by the fact that they are especially attentive to their disclosure strategy and the quality of their annual reports.

[2] *To 8 Financial Analysts.*

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We justify the choice of annual reports as a vector for voluntary disclosure by their importance as a source of information for financial analysts. Furthermore, annual reports are often coherent with the other supports of voluntary disclosure (website, analyst meetings, press interviews…Etc). This is confirmed by (Lang and Lundholm, 1996) who point out that the level of information contained in annual reports is significantly correlated with that of other disclosure supports. Finally, our choice is also justified by the ease of access to annual reports. Among the 74 listed companies on the Casablanca Stock Exchange, those that haven't published at least one annual report during the period between 2013 and 2017, as well as those belonging to financial sector, are eliminated. A sample of 19 listed companies is thus obtained. An analysis grid of our sample's annual reports is established.

3.2. Variable measurement:

3.2.1. Perceived usefulness (PU):

The sample of demanders are asked through the questionnaire to rate the usefulness they attach to each item of voluntary information on a Likert scale of 1-5 (with 1 = very little useful, up to 5 = very useful).
The variable "Perceived usefulness or PU" is the average weight of each item. It is the total points awarded by the respondents to the item, divided by the total number of respondents. This measuring method is inspired by the studies of (Chakroun & Matoussi, 2010), (Prencipe, 2004), (McNally et al., 1982) and (Buzby, 1974), that have measured user perceptions of annual reports using a 5-point Likert scale.
The calculation formula of perceived usefulness (PU) is as follows:

$$\mathbf{PU} = \frac{\sum \boldsymbol{Pd}}{\sum \boldsymbol{respondents}}$$

Where Pd represents the total points awarded to the item by the demanders.

3.2.2. Disclosure level (DL):

The content analysis method is adopted to assess the offer of voluntary information. This method is inspired by the studies of (Buzby, 1974), (Michaïlesco, 2000) and (Trabelsi, 2005), that take into account the form of disclosure of the item.
The level of voluntary information disclosure is the average score of disclosure for each item. It is obtained by dividing the total points awarded to the item (according to the analysis of annual reports' content), divided by the number of companies of the sample.

$$\textbf{Average score of disclosure} = \frac{\sum \boldsymbol{Po}}{\sum \boldsymbol{companies}}$$

Where Po represents the total points assigned to the item according to the analysis of annual reports' content.
According to the literature, two methodologies can be used to value each of the items on the list. The first approach consists of a dichotomous valuation of the items: 1 is attributed to the item when it is disclosed, 0 is attributed to the item in the opposite case ((Raffournier, 1995); (Inchausti, 1997)). The alternative approach is adopted when the list of items is oriented towards a particular group of annual reports' users. This approach consists in assigning to each item a weight that reflects its relative importance according to this group, which is PU in our study. When the item is disclosed in the annual report, it is thus weighted according to its value ((Buzby, 1974); (Firth, 1979); (Michaïlesco, 2000)).
In this sense and by taking inspiration from (Trabelsi, 2005), we assign scores to the voluntary information items, through attentive annual reports analysis, as follows:

- For the items that can only be disclosed with quantitative indications: if the item is disclosed, it obtains its average weight (PU), and if it is undisclosed we give it "0".

Nature of items/scores	Disclosed	Undisclosed
Quantitative items	PU	0

- For the items that can be disclosed with quantitative and qualitative indications: if the item is disclosed with a quantitative indication, we give it its average weight (PU), if it is disclosed only with a qualitative indication, it obtains the half of its average weight ($\frac{PU}{2}$) and if the item is undisclosed, it obtains 0.

Nature of items/scores	Disclosed with qualitative and quantitative indications	Disclosed with qualitative indications only	Undisclosed
Quantitative qualitative items	PU	$\frac{PU}{2}$	0

The relevance of the disclosed voluntary information is however assessed by the variable "Disclosure level or DL". It is measured by dividing the average score of disclosure (which corresponds to the item's offer) by its average weight (which corresponds to the demand for the item).

The formula for disclosure level (DL) calculation is as follows:

$$\mathbf{DL} = \frac{\textit{Average score of disclosure}}{PU}.100 = \frac{\frac{\sum Po}{\sum companies}}{PU}.100$$

3.3. Data analysis and hypothesis testing method:

To assess the relevance of voluntary disclosure practices in Morocco and test our research hypothesis, we compare supply and demand variables as follows:

- We identify items representing a convergence/divergence of supply and demand;
- We identify the more and least disclosed items during the period of our study, by calculating the percentage of companies that disclose each item, as the studies of (Chakroun & Matoussi, 2010), (Naser & Nuseibeh, 2003), (McNally et al., 1982) and (Buzby, 1974).
- Inspired by (Prencipe, 2004), we compare the supply of items (Average score of disclosure and DL) to their demand (PU). Spearman-rank correlation is used to assess the relationship between the two variables DL and PU as (Buzby, 1974). It is noted that this correlation of ranks is a non-parametric test.
- Finally, we calculate the overall disclosure level, which corresponds to the arithmetic average of the variable DL.

4. Research results:

From table 2 below and according to the conducted comparisons, 18 items of the studied list show a divergence between the supply and demand of voluntary information while only 10 items represent a convergence between supply and demand.

Table 2 reports the summary statistics.

Item	PU	Ranking according to PU	Average score of disclosure	DL	Ranking according to DL	Number of companies disclosing the item	% of companies disclosing the item
1. General information							
1	3,65	18	1,53	42	15	9	47
2	4,40	4	2,54	58	11	15	79
3	2,73	28	2,15	79	6	18	95
4	3,45	22	2,81	82	5	18	95
5	3,65	18	0,86	24	17	6	32
6	4,45	3	4,45	100	1	19	100

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Item	PU	Ranking according to PU	Average score of disclosure	DL	Ranking according to DL	Number of companies disclosing the item	% of companies disclosing the item
1. General information (continued)							
7	4,18	6	3,52	84	4	18	95
8	2,98	25	1,72	58	11	13	68
9	3,53	20	2,41	68	8	14	74
10	3,88	12	0,91	24	17	6	32
11	3,53	20	2,78	79	6	17	89
2. Accounting and financial information							
12	4,75	1	4,75	100	1	19	100
13	4,75	1	3,50	74	7	14	74
14	4,00	10	2,10	53	13	10	53
15	4,38	5	3,68	84	4	16	84
16	4,10	8	2,80	68	8	13	68
17	3,50	21	1,28	37	16	7	37
18	4,05	9	0,42	11	19	2	11
19	4,50	2	1,65	37	16	7	37
20	3,78	14	2,58	68	8	13	68
21	3,63	19	1,71	47	14	9	47
22	3,68	17	1,35	37	16	7	37
23	3,63	19	1,91	53	13	10	53
24	3,53	20	2,60	74	7	14	74
3. Non-financial information							
25	3,20	24	2,02	63	10	12	63
26	1,83	33	1,73	95	2	18	95
27	2,05	32	1,72	84	4	18	95
28	2,93	26	1,54	53	13	16	84
4. Governance Information							
29	4,00	10	2,73	68	8	13	68
30	2,75	27	1,80	66	9	19	100
31	2,58	29	1,35	53	13	16	84
32	2,35	30	0,49	21	18	4	21
5. Forecast information							
33	4,13	7	2,28	55	12	12	63
34	3,38	23	0,17	5	20	1	5
35	3,85	13	0,20	5	20	1	5
36	3,90	11	0,20	5	20	1	5
37	4,10	8	0,86	21	18	4	21
6. Management's Discussion and Analysis							
38	2,20	31	1,96	89	3	19	100
39	3,75	15	3,15	84	4	17	89
40	3,73	16	2,15	58	11	11	58

Source: authors from our database

4.1.Divergence:

Results indicate that 18 items (over 40) of voluntary information are diverging completely from their expected values.

- Item 2: Strategic orientations
- Item 5: Information on competition and markets
- Item 10: Discussion of risks (legal, industrial, market, activity...)
- Item 17: Information on reserve
- Item 18: Return on equity
- Item 19: Debt ratio

- Item 22: Expenses
- Item 26: Workforce (number, distribution by gender/age/seniority/Grade, recruitment, trainings...)
- Item 27: Social and environmental information (social data, societal commitment, environmental issues...)
- Item 28: Management team
- Item 30 and 31: Composition and functioning of the administrative, management and supervisory bodies and Composition and functioning of committees
- Item 32: Frequency of management board's meetings
- Item 34, 35 and 36: R&D expenditure forecast, Comparison of the previous year's turnover forecast to the year's turnover, comparison of the previous year's earnings forecast to the earnings of the year.
- Item 37: Forecasts of cash, result, turnover, operating margin
- Item 38: Word of the Chairman/Chief executive

We particularly note the existence of three different forms of divergence between the supply and demand.

1st Case: requested but weakly disclosed information:

- Item 5: Information on competition and markets
- Item 10: Discussion of risks (legal, industrial, market, activity...)
- Item 17: Information on reserve
- Item 18: Return on equity
- Item 19: Debt ratio
- Item 22: Expenses
- Item 32: Frequency of management board's meetings
- Item 34: R&D expenditure forecast
- Item 35: Comparison of the previous year's turnover forecast to the year's turnover
- Item 36: comparison of the previous year's earnings forecast to the earnings of the year
- Item 37: Forecasts of cash, result, turnover, operating margin

This divergence is particularly noticeable for the items nº 34, 35 and 36 belonging to the category of forecast information. Though useful for financial analysts, these items have the lowest disclosure level (5%) among the 40 studied items list. Their average scores of disclosure do not exceed 0.20, while their perceived usefulness "PU" are respectively amounted to 3.38, 3.85 and 3.90. Hence, listed companies' supply of forecast information do not meet the demand of financial analysts. The study of (Michaïlesco, 2000) points out that the low disclosure of forecast information is the source of the informational gap between the company and financial analysts.

2nd Case: The information is disclosed but irrelevant with the expectations of financial analysts:

- Item 2: Strategic orientations
- Item 28: Management team presentation
- Item 30: Composition and functioning of the administrative, management and supervisory bodies
- Item 31: Composition and functioning of committees

This case of divergence is encountered when the information is indeed omnipresent in annual reports but not as requested by financial analysts. For this category of items, the DL is not as high as the percentage of disclosing companies.

This case of divergence is especially obvious by the item nº 30 "Composition and functioning of the administrative, management and supervisory bodies", that only has a DL of 66% while it is disclosed by the entire sample of listed companies.
This gap is due to the form of disclosed information. In fact, the items in question are disclosed without quantitative indications whereas financial analysts highly value quantified data.

3rd case: firms are making efforts to disclose information that is not useful for financial analysts:

- Item 26: Workforce (number, distribution by gender/age/seniority/Grade, recruitment, trainings...)
- Item 27: Social and environmental information (social data, societal commitment, environmental issues...)
- Item 38: The word of the Chairman/Chief executive

This divergence is remarkable when the items are widely disclosed by listed companies, but less requested by financial analysts. Item nº 6 is ranked 33rd by financial analysts (PU) and 2nd according to its (DL).
Observing the items' Disclosure Level (DL), we notice the existence of a mismatch between the demand and the supply of the majority of items. In effect, either the supply fails covering the demand, it covers it inadequately, or it exceeds it largely.
This gap between the supply and demand for voluntary information in the annual reports can be explained by the fact that the decision to disclose private information is subject to multiple constraints. The voluntary disclosure of a company generates both direct and indirect costs (data production costs, publishing and disseminating costs, audit costs / proprietary costs).
Also, the voluntary information disclosed by listed companies can be exploited by the competitors, which could generate significant costs (proprietary costs) for the disclosing company. The studies of (Wagenhofer, 1990), (Darrough & Stoughton, 1990), (Clinch & Verrecchia, 1997), and (Prencipe, 2004) explain the reluctance of managers for voluntary disclosure by the fear of jeopardizing the competitive advantage of the company. Managers are more cautious when it comes to disclosure information that may have adverse effects on the firm (increasing ownership costs).
The low level of voluntary disclosure can also be justified by the lack of an efficient internal organization.

4.2.Convergence:

According to results, only 25% of the studied items show a convergence between the demand and supply of voluntary information (General description of missions, Offered products/services information, Commercial and financial performance, Industrial and Financial Investments, Key events, Turnover (Trends, distribution by activity/geographical area) and Operating result (Trends, distribution by activity/geographical area), Dividend distribution policy, Depreciation and provision statement and Discussion of changes affecting the activity (sales, operating profits, cost of production factors, stocks, market share).
Average scores of disclosure of these items are very close to the perception of their usefulness (PU). Moreover, their DL and the percentage of disclosing companies greatly exceed average.
We can easily notice that these items represent non-confidential information. For example, items nº 3 and 4 relate to already known information. Items nº 6, 7 and 11 correspond to information on annual achievements of companies whose disclosure allows managers to position themselves on the market, promote their image and increase their remuneration. In this sense, (Holmstrom, 1979) argue that the disclosure of any additional information related to the action of the agent will improve the wealth of contractors. Items nº 12, 13, 15 and 24 emanate from calculations based on published financial statements. Item nº 39 is disclosed by listed

companies to expose the impact of conjuncture on the activity. This enables managers to justify the obtained results particularly in difficult and unfavorable economic environment.
These results show that voluntary disclosure practices of the companies listed on the Casablanca Stock Exchange remain unable to satisfy Moroccan financial analysts' informational needs.
The supply meets the demand for only 10 out of 40 items, which represent:

- Already known information;
- Comments accompanying financial statements;
- Additional information based on simple calculations.

In order to enhance the quality of their disclosure, listed companies should make improvements of voluntary disclosure practices, particularly for the Strategic orientations, Information on competition and markets, Discussion of risks (legal, industrial, market, activity...), Information on reserve, Return on equity, Debt ratio, Expenses, Workforce (number, distribution by gender/age/seniority/Grade, recruitment, trainings...), Social and environmental information (social data, societal commitment, environmental issues...), Management team, Composition and functioning of the administrative, management and supervisory bodies and Composition and functioning of committees, Frequency of management board's meetings, R&D expenditure forecast, Comparison of the previous year's turnover forecast to the year's turnover, comparison of the previous year's earnings forecast to the earnings of the year, Forecasts of cash, result, turnover, operating marginand Word of the Chairman/Chief executive.
Moreover, the overall degree of disclosure which stands at 56,64% confirms the existing mismatch between the demand and supply of voluntary information. The overall degree of disclosure obtained by (Buzby, 1974) and (Chakroun & Matoussi, 2010) are respectively 51,2% and 41,97%.
This is further confirmed by the obtained spearman's rank correlation coefficient between PU ranking and DL ranking. The low and statistically non-significant obtained coefficient (-0.02) reveals that the ranking of items according to their PU (demand) is not strongly correlated with their ranking according to their DL (supply).
These findings are in line with theoretical assumptions that argue that the supply of voluntary information by listed companies fails to satisfy financial analysts' informational needs.
Our hypothesis can be then confirmed; In Morocco, there is a divergence between the perceived usefulness of voluntary information by financial analysts and the voluntary disclosure level in listed companies' annual reports.
According to (Prencipe, 2004) , the proprietary costs theory may explain the reluctance of listed companies in Casablanca Stock Exchange to disclose voluntary information. Proprietary costs limit the managers' incentives to provide voluntary information for the market. When direct and indirect costs of voluntary disclosure exceed its expected economic benefits, managers decide to withhold voluntary information which results in a divergence between the demand and the supply of voluntary information in the Moroccan context.

5. Conclusion:

In view of these findings, our research hypothesis can be largely confirmed. This study reveals a low level of relevance of voluntary disclosure among financial analysts in the Moroccan context.
This finding is confirmed by the obtained spearman correlation coefficient (-0.02 and not significant) between the two rankings of PU (Perceived usefulness) variable and DL (Disclosure level) variable. As well as the overall degree of disclosure obtained that does not exceed 56,64%.

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The Moroccan financial analysts' demand for voluntary information is therefore unsatisfied. Market forces, solely on their own, are unable to ensure a satisfying level of voluntary information supply for annual reports' users.

These findings enable to draw the attention of both the regulator/legislator and managers of listed companies on the specificity of financial analysts' demand in terms of voluntary information.

This study provides interesting evidence on financial analysts' informational needs. The findings will enable the Moroccan legislator/regulator to adapt the regulatory informational framework with financial analysts' needs. And this by increasing the legal and regulatory requirements for information. On the other hand, by highlighting financial analysts' needs in terms of voluntary information, this study invites managers of listed companies to redefine and build a strategy of voluntary disclosure so as to cover their informational needs.

The data on the supply of voluntary information of this study emanates from the listed companies' annual reports that were published between 2013 and 2017. However, since that period, the legislative and regulatory framework of financial disclosure in Morocco underwent several changes.

2019 was marked by the advent of major improvements in the regulatory framework for listed companies' disclosure practices. This forms part of a more global process aimed at improving listed companies' governance.

Law nº 17-95 related to public limited companies:

- Strengthens the transparency of listed companies by introducing disclosure requirements on the website.

Law nº 44-12 on public offerings and information requested from Corporate Entities going public:

- The increase in transparency through regulated information in terms of frequency, content, timing and means of disclosure;
- The improvement of market transparency by increasing the disclosure requirements (publication of quarterly indicators, a full financial report for the first half of the year and a fuller annual report, consolidated accounts…);
- Introduction of ESG reporting (information on the organisation and functioning of governance bodies (composition, specialised committees, number of meetings, attendance of members, Board evaluation system)).

Circulars of the Moroccan Capital Market Authority:

The part III of the Moroccan Capital Market Authority circular has been revised, drawing on international best practices, in order to complete the overhaul of the legislative and regulatory framework for public offerings and adapting the existing rules in the light of market developments, observed practices and the market participants' needs.

- Define the contents and methods of publication of the annual and half-yearly financial reports, which will contain more relevant information, as well as those relating to the publication of quarterly indicators;
- Optimising the burden of reporting requirements on issuers by introducing an exemption from the publication of second and fourth quarter indicators if the half-yearly or annual financial report is published within the same timeframe as the above indicators (in progress);
- Introduction of immediate publication of the press release as soon as the board of directors has held its meeting of annual and half-yearly accounts approval (in progress);
- A clearer definition of certain aspects of non-financial reporting (in progress);

- The criteria related to the composition of the governance body should be mentioned in a standard table and should explain the summary information on the qualifications and professional experience of the directors and the criteria used to qualify directors as independent (in progress).

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Appendix:

Appendix A: List of items

Item	Item title
A	**General information**
1	History
2	Strategic orientations
3	General description of missions
4	Offered products/services information
5	Information on competition and markets
6	Commercial and financial performance
7	Industrial and Financial Investments
8	Innovation policy
9	International development and alliances
10	Discussion of risks (legal, industrial, market, activity...)
11	Key events
B	**Accounting and financial information**
12	Turnover (Trends, distribution by activity/geographical area)
13	Operating result (Trends, distribution by activity/geographical area)
14	Financial data per share
15	Dividend distribution policy
16	Stock price evolution
17	Information on reserves
18	Return on equity
19	Debt ratio
20	Financial assets
21	Other financial ratios
22	Expenses
23	Cash management
24	Depreciation and provision statement
C	**Non-financial information**
25	Purchase orders of the year
26	Workforce (number, distribution by gender/age/seniority/Grade, recruitment, trainings...)
27	Social and environmental information (social data, societal commitment, environmental issues...)
28	Management team
D	**Governance information**
29	Ownership structure
30	Composition and functioning of the administrative, management and supervisory bodies
31	Composition and functioning of committees
32	Frequency of management board's meetings
E	**Forecast information**
33	Provisional investment program

34	R&D expenditure forecasts
35	Comparison of the previous year's turnover forecast to the year's turnover
36	Comparison of the previous year's earnings forecast to the earnings of the year
37	Forecasts of cash, result, turnover, operating margin
F	Management's discussion and analysis
38	The word of the Chairman/Chief executive
39	Discussion of changes affecting the activity (sales, operating profits, cost of production factors, stocks, market share)
40	Discussion of accounting results