

Doctoral School of Management  
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PAPER PRESENTATION

**Nabil BOUMESSAOUDI - UMons**

**Financial Information Vs. Non-Financial Information**  
**Case Study: Casablanca Stock Exchange**

Workshop: Finance

Type of paper: Empirical

Abstract:

Information disclosure by company either financial or non financial information and its corrélation with stock price has been discussed by many authors. In our work we have decided to study this relationship in Casablanca in Morocco. To our knowledge this study is original, we want to check by this study what kind of information affect more the attitude of investors on this markets also if the quoted company taken in consideration the recommendation concerning the communication of non-financial informations.

To do our research an index communication has been created based on different resources in order to evaluate the annual report and summary of financial statement. The corrélation between the stock prices and the communication of information has studied by using the ordinary least squares method.

Before reaching this point, this study presents a definition of communication as well as its main stakes. Then, a review of the literature is established regarding the relationship between the publication of information and the quoted market price of listed companies before the presentation of the research methodology and the sample as well as the discussion of the results. Finally, the conclusion concludes this study by presenting the main recommendations to the legislator but also to companies listed on the Casablanca Stock Exchange in terms of improving the publication of financial and non-financial information and identifying the limits of research as well as the future development paths it entails.