ABSTRACT

This study aims to identify research trends and synthesize empirical findings on the relationship between corporate disclosure, firm performance, and stock market volatility based on previously published studies. The study focuses on mapping research trends, conceptual structures, and the patterns through which corporate disclosure and firm performance influence stock market volatility across different firms, industries, and Institutional settings.

A Systematic Literature review (SLR) approach was employed to analyze scholarly articles published in the ScienceDirect database. The selected articles consisted of English-language, open-access, and full-text publications from 2015 to 2026, screened following the Preferred Reporting Items for Systematic Reviews and Meta-Analysis (PRISMA) guidelines. A total of 51 articles met the inclusion criteria and were analyzed using VOSviewer for bibliometric analysis and content analysis for literature synthesis.

The findings indicate a significant increase in publications on corporate disclosure, firm performance, and stock market volatility since 2023. Bibliometric analysis identifies several dominant research themes, including stock price volatility, stock price crash risk, corporate disclosure, ESG, CSR, firm-specific information, climate risk, and earnings management. The literature synthesis reveals that corporate disclosure is the most dominant determinant in the existing literature and generally contributes to reducing stock market volatility by decreasing information Asymmetry and improving Transparency. Meanwhile, the relationship between firm performance and stock market volatility is more heterogeneous, depending on the performance indicators employed, firm characteristics, and Institutional contexts. This study is expected to contribute to the literature on corporate disclosure, firm performance, and stock market volatility while providing directions for future research in this field.

Keywords: Corporate disclosure, Firm performance, Stock market volatility, Systematic Literature Review, Bibliometric Analysis.