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## **MANAGEMENT GUIDANCE IN CHINA UNDER THE SEMI-VOLUNTARY DISCLOSURE ENVIRONMENT**

### **Abstract:**

Why and how managers issue management guidance and the effect of such guidance on stakeholders' decisions have long been interesting issues to researchers. Several recent studies have employed the experimental approach to address these issues. Since 2000, China has required publicly listed companies that were expected to report extreme changes in earnings to issue management earnings guidance. This requirement created a unique semi-voluntary management earnings guidance disclosure environment in China. In this study, I examined managers' earnings guidance in China from 2000 to 2013. The purpose of this study is to describe disclosure characteristics in the unique disclosure environment of China. Findings of this paper would help to address the reasons for and the structures of management guidance disclosure in China.

### **Keywords:**

Management Guidance Disclosure

**JEL Classification:** M49