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**THE RELATIONSHIP BETWEEN ACCOUNTING DISCLOSURE,  
FINANCIAL REPORTS AND STOCK RETURNS: THE MODERATED  
ROLE OF OWNERSHIP CONCENTRATION**

**Abstract:**

The study aimed to investigate the relationship between accounting disclosure and stock returns in its first model. The second model examined the role of ownership concentration as a moderator variable in this relationship, using a sample of Jordanian service companies listed on the Amman Stock Exchange from 2018 to 2021. The final sample consisted of 440 firm observations over four years. The study found a positive and statistically significant relationship between accounting disclosure and stock returns. Moreover, the concentration of ownership was found to have a positive effect on this relationship, indicating that it contributes to improving stock returns by enhancing the effectiveness of accounting disclosure. By introducing the moderated role of ownership concentration, the study made a valuable contribution to the field. The study also provided recommendations to Jordanian companies, urging them to adopt public policies and mechanisms that enhance disclosure and move towards digital disclosure to keep up with evolving financial statement presentation methods.

**Keywords:**

Accounting Disclosure, Ownership Concentration, Stock return, Jordanian Companies.

**JEL Classification:** M41, M41, M41