

**AN EMPIRICAL ANALYSIS OF THE IMPACT OF DIFFERENCES  
IN THE DISCLOSURE AMONG COMPANIES ON THE EQUITY PREMIUM**

*By* JUN SAKAMOTO

**《SUMMARY》**

This paper analyzes the impact of the disclosure on the equity premium. We also investigate whether or not the effect of the disclosure on the premium depends on market uncertainty. We obtain the following empirical results. When the market uncertainty is high, the negative relationship between the level of the disclosure and the equity premium is strongly supported.

( Kobe International University )