Discussion of **Disclosure, volatility and transparency**.

Nice piece of empirical work filling a gap in the literature.

- First to investigate the empirical relationship between volatility and disclosure mechanisms in a banking context.

- Rigorous econometric methodology.

**Comments:**

1) How is the volatility computed? Annual from weekly returns (Bloomberg)? Weighted? Why not shorter term (90 days)? Why not forward looking instead of backward looking? Market forecast via implied vol or GARCH?

2) Analysis based on volatility as measure of risk: Semivariance (downside risk), VaR, ES?

3) Provide more info about data: pie charts for repartition per countries, retail versus investment banks (cf. profit coming from main activity),…

4) Impact of exchange rate? Is it USD denominated or currency dependent (cf. size)?

5) ROE is often the focus of banks instead of ROA.

6) the set $I$ should be defined on page 5.