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**A COMPARATIVE STUDY OF CORPORATE DISCLOSURE PRACTICES IN  
MALAYSIA AND UZBEKISTAN: PHARMACEUTICAL INDUSTRY**

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## **Abstract**

This paper presents a comparative study of corporate disclosure practices in Malaysia and Uzbekistan in the pharmaceutical industry. The objective of the study is twofold. First, to investigate the financial disclosure practices of the pharmaceutical companies in Malaysia and Uzbekistan against the International Accounting Standards disclosure requirements. Second, to find out whether, there are differences in level of disclosure practices between Malaysia and Uzbekistan as a result of the different regulatory systems. The study used a secondary data namely the annual reports of publicly listed companies from the years 1997 till 1999 plus legal and regulation corporate disclosure requirements of both countries. The sample consists of one pharmaceutical company from each country. Selected IAS disclosure checklist used to identify the disclosure practices in both countries. The results shows that the level of disclosure in Malaysian company is higher than in Uzbekistan company due to a number of reasons, such as differences in legal and regulation systems in the field of the corporate disclosure as well as differences in historical background.

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## **Abbreviation**

ASEAN	Association of South East Asian Nations
IAS	International Accounting Standards
MASB	Malaysian Accounting Standards Board
MIA	Malaysian Institute of Accountants
MICPA	Malaysian Institute of Certified Public Accountants
KLSE	Kuala Lumpur Stock Exchange
TSE	Tashkent Stock Exchange

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