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Does More Accessible Information Make Markets More Informative? A Systematic Literature Review of Digital Disclosure, Information Acquisition, and Price Discovery

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Abstract: This study examines whether greater accessibility of financial information makes financial markets more informative by systematically reviewing the literature on digital disclosure, information acquisition, and price discovery. Using a qualitative systematic literature review approach, the study synthesizes prior empirical and theoretical research on how digital technologies and disclosure infrastructures affect information acquisition costs, information production, and the incorporation of information into stock prices. The findings reveal a dual effect. On the one hand, digital disclosure reduces information acquisition and processing costs, facilitates broader information access, and can improve the speed and efficiency of price discovery. On the other hand, greater accessibility may crowd out costly private information acquisition, reducing information production and, consequently, price informativeness. The review therefore demonstrates that information accessibility alone does not guarantee more informative markets. Market outcomes depend on whether public information complements or substitutes for private information production. The study proposes a complementarity crowding out framework for understanding the consequences of digital disclosure.

Keywords: Digital Disclosure; Information Acquisition; Information Processing Costs; Price Informativeness; Price Discovery

1. Introduction

The rapid digitalization of financial reporting has transformed how information is disclosed, accessed, processed, and incorporated into capital market prices. Centralized electronic disclosure systems, XBRL, online filing platforms, and other digital technologies have reduced the physical, temporal, and technological barriers to accessing corporate information. These developments are generally expected to improve transparency, reduce information asymmetry, broaden investor participation, and enhance price discovery because lower information acquisition costs should enable investors to incorporate relevant information into security prices more effectively (Hayek, 1945; O'Hara, 2003).

However, greater information accessibility does not necessarily make markets more informative. An important distinction exists between price efficiency and price informativeness: the former concerns how rapidly prices incorporate available information, whereas the latter reflects the extent to which prices incorporate information generated or acquired by market participants. Grossman and Stiglitz (1980) argue that because information acquisition is costly, perfectly informationally efficient markets cannot exist without incentives for investors to acquire information. Thus, reducing public-information acquisition costs may improve information processing while simultaneously weakening incentives to produce or acquire private information. Although acquisitions can offer benefits in terms of governance transfer, managing governance gaps effectively is crucial to achieving optimal outcomes (Chaidir, M., et al, 2024).

Recent evidence supports this tension. Using global adoption of centralized electronic disclosure systems (CEDS), McClure et al. (2025) find that reductions in information

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acquisition costs decrease private information acquisition around earnings announcements and subsequently reduce stock-price informativeness with respect to future earnings. These effects are strongest in countries experiencing the largest reductions in acquisition costs and declines in informed trading. This finding challenges the assumption that technological improvements in disclosure uniformly enhance market quality. While tax reforms can enhance short-term liquidity and improve transparency in stock pricing, they also introduce challenges such as increased market volatility and information asymmetry (Amelia, Y., et al, 2025).

Nevertheless, prior research also identifies significant benefits from lower information-processing costs. Akbas et al. (2018) show that delays in processing and disseminating analyst forecasts affect market reactions and post-announcement price behavior. Bhattacharya et al. (2018) find that the SEC's XBRL mandate reduced informational advantages between large and small institutional investors, suggesting that standardized digital disclosure can create a more level informational environment. Bhattacharya et al. (2020) further demonstrate that high-frequency traders facilitate the rapid assimilation of earnings information into stock prices. Regression trees offer advantages in identifying non-linear relationships between market variables that are often undetected by traditional models such as the capital asset pricing model (Permana, N., et al, 2024).

The literature therefore reveals a digital disclosure paradox. Digital technologies can improve access to public information, accelerate processing, and reduce informational inequality while simultaneously changing investors' incentives to acquire private information. Consequently, the effects on price discovery depend not only on how much information is disclosed but also on who acquires it, how costly it is to process, and whether investors continue to generate information independently. XBRL illustrates this tension: although it standardizes financial information and facilitates automated extraction and comparability (Alles, 2020), Cho et al. (2026) find that XBRL-formatted reporting can reduce managers' reliance on information contained in stock prices, consistent with information-processing efficiency crowding out private information embedded in prices.

The broader disclosure literature further suggests that these effects are conditional. Jorgensen et al. (2022) show that disclosure-audience policies affect investors' incentives to acquire expertise and consequently influence price informativeness, while da Silva (2025) finds that ESG disclosure enhances stock-price informativeness, particularly in developed countries and more effective institutional environments. These findings indicate that institutional conditions, information characteristics, investor capabilities, and information-acquisition incentives determine whether disclosure improves or weakens market informativeness.

Despite growing evidence, the literature remains fragmented across accounting, finance, market microstructure, disclosure regulation, information economics, and digital reporting. Existing studies frequently focus on particular technologies or institutional settings, making it difficult to develop an integrated understanding of the relationships among digital disclosure, information acquisition costs, investor information production, and price discovery. As Snyder (2019) notes, systematic literature reviews are valuable when knowledge expands rapidly but remains fragmented across disciplines. Accordingly, this study conducts a qualitative systematic literature review (SLR) examining whether greater accessibility of financial information necessarily makes markets more informative. The review synthesizes evidence across three dimensions: (1) digital disclosure and information acquisition costs, (2) investor information acquisition and processing behavior, and (3) price informativeness and price discovery. Following systematic-review principles emphasizing transparent identification, selection, appraisal, and synthesis of evidence (Page et al., 2021), the study develops an integrated understanding of when digital disclosure enhances market information efficiency and when it may instead reduce incentives for private information production. The study therefore contributes to the debate over whether technological democratization of financial information represents an unequivocal improvement in market quality or creates a trade-off between more accessible information and more informative prices.

2. Literature Review

The literature on financial disclosure has traditionally assumed that reducing barriers to information access improves capital-market functioning by enabling investors to incorporate public information into prices more efficiently (Leuz & Wysocki, 2016). Accordingly, disclosure regulation and technology have evolved toward greater transparency, standardization, centralization, and accessibility. However, theoretical research suggests that

greater information accessibility does not necessarily increase market informativeness because investors may strategically adjust their acquisition of public and private information (Grossman & Stiglitz, 1980; Goldstein & Yang, 2015).

Digital disclosure technologies have transformed this information environment by replacing fragmented search processes with electronic, standardized, and centralized access (Drake et al., 2017; Sran et al., 2024). EDGAR reduced the costs of accessing corporate filings, while XBRL facilitates the extraction, comparison, and processing of standardized accounting information (Bird et al., 2021; Blankespoor, 2019; Dong et al., 2016). Evidence generally indicates that these technologies reduce information-processing costs and improve information access. Blankespoor (2019) shows that XBRL affected firms' quantitative disclosures, while Dong et al. (2016) demonstrate that lower processing costs influence investors' acquisition of firm-specific information. Similarly, Sran et al. (2024) find that centralized European disclosure mechanisms improve liquidity and facilitate information spillovers, particularly for smaller firms and firms with limited press coverage.

Nevertheless, accessibility should not automatically be equated with informativeness. Lower information acquisition costs can either stimulate or discourage information production depending on whether public information complements or substitutes for private information (Goldstein & Yang, 2015; Dugast & Foucault, 2018). Chen et al. (2022), for example, find that reductions in information acquisition costs associated with high-speed rail increased analyst visits, forecast accuracy, and recommendations, particularly when information was difficult to produce. This suggests that lower costs can stimulate private information production when they facilitate access to complementary information.

Investor information demand is also dynamic. Drake et al. (2012) show that Google searches increase before and around earnings announcements and that preannouncement information demand is associated with earlier incorporation of earnings information into stock prices. Digital intermediaries therefore accelerate information acquisition and price discovery, but they may also encourage investors to substitute easily available public information for costly fundamental investigation (Drake et al., 2017; Dugast & Foucault, 2018; Bird et al., 2021).

The crowding-out mechanism is particularly important. Dugast and Foucault (2018) theoretically demonstrate that cheaper low-precision information may cause prices to react faster while reducing investors' incentives to acquire higher-precision fundamental information. Bird et al. (2021) provide empirical evidence from EDGAR, showing that greater public disclosure reduced firms' investment sensitivity to stock prices, consistent with external information gathering being crowded out. More recently, McClure et al. (2025) find globally that centralized electronic disclosure systems reduce private information acquisition and price informativeness. Their results are particularly important because they distinguish price efficiency the speed with which available information enters prices from price informativeness, or the extent to which prices contain economically relevant fundamental information.

Price discovery should therefore be viewed as multidimensional, involving both the speed and quality of information incorporated into prices (O'Hara, 2003; McClure et al., 2025). Price informativeness also has real economic consequences because managers may use stock prices as signals about investment opportunities (Chen et al., 2007; Foucault & Frésard, 2012), affecting investment and resource allocation (Bond et al., 2012).

XBRL provides further evidence of the behavioral consequences of digital disclosure. Standardized, machine-readable reporting can reduce informational advantages between large and small institutional investors (Bhattacharya et al., 2018) and alter investor processing behavior (Blankespoor, 2019). Cho et al. (2026) further show that XBRL affects the extent to which managers rely on information contained in stock prices, suggesting that improved public-information processing can change the real use of market information.

Overall, the literature identifies three mechanisms. First, the information-access mechanism suggests that lower search and processing costs improve access, liquidity, and the speed of price discovery (Bhattacharya et al., 2018; Sran et al., 2024). Second, the information-production mechanism indicates that lower acquisition costs can stimulate unique information production when public and private information are complementary (Chen et al., 2022; Goldstein & Yang, 2015). Third, the crowding-out mechanism suggests that when public information substitutes for private information, investors reduce costly information acquisition, potentially decreasing price informativeness (Dugast & Foucault, 2018; Bird et al., 2021; McClure et al., 2025).

Thus, the literature does not support a simple linear relationship in which greater information accessibility necessarily produces more informative markets. Instead, outcomes depend on the type of information disclosed, reductions in acquisition costs, investor incentives, market structure, institutional conditions, and the extent to which public and private information are substitutes or complements (Goldstein & Yang, 2015; Chen et al., 2022; Sran et al., 2024). The contrast between Chen et al. (2022) and McClure et al. (2025) further indicates that the effects of lower information acquisition costs are technology and information dependent.

This fragmentation across accounting, finance, information economics, market microstructure, and digital reporting creates an opportunity for a qualitative systematic literature review (Leuz & Wysocki, 2016; McClure et al., 2025). The central proposition emerging from the literature is that the relationship between information accessibility and market informativeness is mediated by investor information acquisition behavior and moderated by the complementarity or substitutability of public and private information (Grossman & Stiglitz, 1980; Goldstein & Yang, 2015; Dugast & Foucault, 2018; McClure et al., 2025). Overall, more accessible information and more informative markets are not equivalent concepts.

3. Methods

This study employs a qualitative systematic literature review (QSLR) to identify, evaluate, compare, and synthesize empirical and theoretical research on digital disclosure, information acquisition, and price discovery. QSLR is suitable for fragmented and interdisciplinary research because it systematically identifies patterns, inconsistencies, and research gaps while reducing selective evidence inclusion (Snyder, 2019; Page et al., 2021). The qualitative approach emphasizes understanding how and under what conditions information accessibility affects investor information acquisition, information production, and price informativeness rather than estimating pooled effect sizes (Porritt et al., 2024).

The review follows the PRISMA 2020 framework (Page et al., 2021) and addresses whether greater accessibility of financial information through digital disclosure technologies improves market informativeness and through what mechanisms. The analysis is grounded in the costly-information framework of Grossman and Stiglitz (1980), complemented by evidence from Chen et al. (2022), Dugast and Foucault (2018), and McClure et al. (2025). Digital disclosure is conceptualized as an institutional or technological condition, information acquisition and production as behavioral mechanisms, and price discovery and informativeness as market outcomes. Two mechanisms are emphasized: efficiency through lower information costs and crowding-out through reduced incentives to acquire private information (Goldstein & Yang, 2015; Bird et al., 2021; McClure et al., 2025).

A structured search is conducted across multidisciplinary databases covering accounting, finance, economics, information systems, and market microstructure. Search terms include digital disclosure, XBRL, EDGAR, centralized disclosure, information-processing costs, private information, price efficiency, and price informativeness. The search covers literature published from 2000 through September 2026, while seminal earlier studies are retained when theoretically relevant. Search procedures and reporting follow PRISMA-S recommendations (Rethlefsen et al., 2021).

Studies are included when they address digital disclosure, financial information accessibility, information acquisition or production, price discovery, or price informativeness and provide relevant theoretical or empirical contributions. Technical studies without capital-market implications, non-academic publications, duplicates, and studies with insufficient substantive information are excluded. Diverse research designs including theoretical models, archival studies, quasi experiments, market microstructure research, and international comparisons are retained because methodological diversity is useful for qualitative synthesis (Snyder, 2019; Porritt et al., 2024). Selection follows identification, deduplication, screening, eligibility assessment, and final inclusion, with positive, negative, null, and conditional findings retained to avoid selective evidence exclusion (Page et al., 2021).

Methodological quality is assessed according to research design, including measurement, identification strategy, robustness, alternative explanations, and causal inference. Particular attention is given to quasi-experimental and difference-in-differences studies, including treatment timing, parallel trends, heterogeneity, and comparison-group validity (Callaway & Sant'Anna, 2021; Goodman-Bacon, 2021; Baker et al., 2022). Theoretical studies are assessed

based on the clarity of assumptions, mechanism relevance, and consistency with empirical evidence (Porritt et al., 2024).

Data extraction covers research context, disclosure technology, information-acquisition mechanisms, investor groups, market outcomes, research design, findings, moderators, limitations, and theoretical contributions. Evidence is synthesized using qualitative thematic, narrative, and mechanism-based approaches (Thomas & Harden, 2008; Porritt et al., 2024). The synthesis focuses on information costs, investor attention, private information, liquidity, and price informativeness, which are organized into themes of information-access enhancement, information-production stimulation, crowding-out, complementarity, substitution, and price discovery.

Two principal pathways are examined. The complementarity mechanism is: Digital disclosure → lower acquisition costs → greater access to complementary information → increased information production → improved price discovery and informativeness (Chen et al., 2022; Goldstein & Yang, 2015). Conversely, the crowding-out mechanism is: Digital disclosure → lower public-information costs → reduced marginal value of private information → lower private information acquisition → potentially less informative prices (Bird et al., 2021; Dugast & Foucault, 2018; McClure et al., 2025). Moderating conditions include information quality, cost reductions, investor sophistication, institutional environment, market structure, alternative information sources, and the complementarity or substitutability of public and private information.

Findings are classified as positive, negative, mixed/conditional, or neutral/limited to preserve contextual differences rather than applying numerical weighting (Thomas & Harden, 2008; Porritt et al., 2024). Conflicting evidence is examined systematically, including liquidity improvements associated with centralized repositories (Sran et al., 2024) and potential reductions in private information acquisition and price informativeness following centralized disclosure (McClure et al., 2025). The overall conceptual pathway is: Digital Disclosure → Information Accessibility → Information Acquisition Costs → Investor Information Behavior → Information Production → Price Discovery → Price Informativeness.

The review reports its rationale, search strategy, eligibility criteria, selection process, study characteristics, synthesis procedures, and limitations in accordance with PRISMA 2020 and PRISMA-S (Page et al., 2021; Rethlefsen et al., 2021). Key outputs include a PRISMA flow diagram, descriptive study table, evidence matrix, and thematic synthesis. Limitations include potential language and publication bias, methodological and contextual heterogeneity, interpretive judgment in qualitative synthesis, and the inability to estimate a single causal effect. Nevertheless, QSLR remains valuable for explaining heterogeneous mechanisms and identifying theoretical relationships and research gaps in fragmented literature (Snyder, 2019; Page et al., 2021).

4. Results

The qualitative systematic literature review identifies a complex and conditional relationship between digital disclosure, information acquisition, and market informativeness. Greater accessibility of financial information does not consistently produce more informative markets. Instead, three dominant mechanisms emerge: information-access and efficiency, information-production and complementarity, and information-crowding-out (Grossman & Stiglitz, 1980; Goldstein & Yang, 2015; Dugast & Foucault, 2018).

First, digital disclosure technologies—including electronic filing, XBRL, centralized repositories, and Internet-based intermediaries—substantially reduce the costs of searching, accessing, extracting, and processing financial information (Blankespoor, 2019; Drake et al., 2017; Sran et al., 2024). XBRL can reduce processing costs and alter firms' disclosure choices, while standardized reporting can reduce informational advantages between large and small institutions (Blankespoor, 2019; Bhattacharya et al., 2018). Sran et al. (2024) further find that centralized European disclosure mechanisms improve market liquidity, particularly for smaller firms, firms with limited press coverage, and firms with greater retail ownership. Centralization also facilitates peer-information spillovers (Sran et al., 2024). These findings establish that digital disclosure improves accessibility and information processing, although they do not necessarily imply greater price informativeness.

Second, lower information acquisition costs can stimulate information production when newly accessible information complements investors' existing information. Chen et al. (2022) find that reductions in analysts' information acquisition costs increase firm visits, forecast accuracy, and recommendation quality, particularly for firms whose information is difficult to

produce. Their findings are consistent with Goldstein and Yang (2015), who argue that diverse information sources can be complementary because acquiring one type of information may increase the value of acquiring another. Thus, the information-complementarity pathway can be expressed as: Lower acquisition costs → access to complementary information → greater private information production → improved price discovery/informativeness.

In contrast, digital disclosure can generate an information-crowding-out effect when public information substitutes for costly private information. Bird et al. (2021) find that the introduction of EDGAR reduced firms' investment sensitivity to stock prices, consistent with reduced external information gathering. Dugast and Foucault (2018) theoretically demonstrate that greater availability of low-precision information can reduce incentives to acquire more costly, high-precision fundamental information. Most directly, McClure et al. (2025), using global adoption of centralized electronic disclosure systems, find that lower information acquisition costs reduce private information acquisition and price informativeness. The crowding-out pathway is therefore: Lower public-information costs → reduced marginal value of private information → lower private information acquisition → potentially lower price informativeness.

A central finding is the distinction between price efficiency and price informativeness. Price efficiency concerns the speed and accuracy with which available information is incorporated into prices, whereas price informativeness concerns the extent to which prices contain economically meaningful information about fundamentals (Grossman & Stiglitz, 1980; O'Hara, 2003). Digital disclosure may therefore make prices respond faster to public information without increasing and potentially while reducing the amount of differentiated information embedded in prices (Dugast & Foucault, 2018; McClure et al., 2025). This distinction reconciles apparently contradictory findings: Sran et al. (2024) document improved liquidity, Chen et al. (2022) find greater information production and price efficiency, whereas McClure et al. (2025) document lower private information acquisition and price informativeness.

Investor information acquisition is also a dynamic behavioral process. Drake et al. (2012) show that information demand rises before and around earnings announcements and that preannouncement searches are associated with earlier incorporation of earnings information into prices. The Internet consequently acts as an information intermediary that accelerates search and price discovery (Drake et al., 2017). However, information availability does not guarantee information absorption because investor attention and processing capacity also matter (Hirshleifer et al., 2009). The process can therefore be understood as: Information availability → investor attention → information search → information processing → trading → price incorporation.

Another important boundary condition is information diversity. The effect of digital disclosure depends not simply on the quantity of information made available but on whether that information duplicates or complements investors' existing information sets (Goldstein & Yang, 2015). When public information is substitutive, crowding-out is more likely; when it is complementary, lower acquisition costs may stimulate additional information production (Bird et al., 2021; Dugast & Foucault, 2018; Chen et al., 2022). Sran et al. (2024) further show that centralized disclosure can generate peer-information spillovers, indicating that digital platforms may expand rather than merely substitute for investors' information sets.

Institutional conditions also moderate these effects. The benefits of centralized disclosure are stronger where initial information frictions are high, while the reduction in private information acquisition documented by McClure et al. (2025) is greater where information acquisition costs fall most substantially. Hence, investor composition, market development, institutional environments, technology characteristics, and the magnitude of cost reductions influence whether complementarity or crowding-out dominates.

The implications extend beyond trading because informative stock prices can affect managerial learning and real economic decisions. Chen et al. (2007) show that firms' investment sensitivity to stock prices is related to price informativeness, while Bond et al. (2012) emphasize the real effects of financial markets. Bird et al. (2021) suggest that changes in public disclosure can alter the usefulness of market prices as information for managerial decision-making. Thus, digital disclosure may affect investment, capital allocation, innovation, and risk allocation through changes in information embedded in prices.

Overall, the review provides a qualified answer to the research question: more accessible information does not necessarily make markets more informative. Digital disclosure generally reduces information-processing costs and can improve liquidity, information dissemination, and the speed of price adjustment (Bhattacharya et al., 2018; Sran et al., 2024). However, it

can also reduce incentives to produce differentiated private information when public information is substitutive (Bird et al., 2021; Dugast & Foucault, 2018; McClure et al., 2025). Conversely, when public information complements private information, lower acquisition costs can increase information production (Chen et al., 2022; Goldstein & Yang, 2015).

The integrated framework emerging from the review is: Digital Disclosure → Lower Information Acquisition Costs → Investor Information Behavior → Information Production → Price Discovery → Price Informativeness → Real Economic Decisions.

The key moderating condition is the relationship between public and private information. Digital disclosure improves market informativeness when it facilitates complementary information production, but may reduce informativeness when it crowds out private information acquisition. Thus, information accessibility and price informativeness should not be treated as synonymous outcomes (Dugast & Foucault, 2018; McClure et al., 2025).

5. Discussion

The qualitative systematic literature review indicates that greater accessibility of financial information does not necessarily make markets more informative. The effect of digital disclosure depends on whether lower information acquisition costs stimulate additional information production or substitute for costly private and fundamental information acquisition (McClure et al., 2025; Dugast & Foucault, 2018). This distinction is important because price efficiency and price informativeness are related but conceptually different dimensions of market quality (McClure et al., 2025; O'Hara, 2003).

First, digital disclosure can produce a positive information-access effect by reducing the cost and time required to locate and process corporate information, thereby facilitating the incorporation of public information into prices (Sran et al., 2024; Blankespoor, 2019). Sran et al. (2024) show that centralized digital repositories improve market liquidity, particularly for smaller firms, firms with limited press coverage, and firms with greater retail ownership, suggesting that digital centralization can reduce informational disadvantages.

Second, lower acquisition costs may generate a complementarity effect when accessible public information encourages investors to produce additional, higher-quality information (Chen et al., 2022; Goldstein & Yang, 2015). Chen et al. (2022) find that reduced acquisition costs increased analyst visits, forecast accuracy, and recommendations, ultimately improving price efficiency. Goldstein and Yang (2015) further show that information diversity creates strategic complementarities, implying that accessibility can enhance price informativeness when investors contribute heterogeneous information.

However, the review also identifies a crowding-out mechanism, whereby accessible public information reduces incentives for costly private information acquisition (Bird et al., 2021; Dugast & Foucault, 2018). Bird et al. (2021) find that EDGAR reduced firms' investment sensitivity to stock prices, consistent with reduced incentives for outsiders to gather external information. Similarly, Dugast and Foucault (2018) show theoretically that cheaper low-precision information can reduce demand for more precise fundamental information, lowering price informativeness even as information becomes more abundant and rapidly incorporated into prices.

Recent international evidence strengthens this interpretation. McClure et al. (2025) find that centralized electronic disclosure systems reduce private information acquisition and price informativeness, with stronger effects where information acquisition costs decline most and informed trading falls most substantially. This evidence indicates that the unintended consequences of greater accessibility can arise systematically across institutional environments (McClure et al., 2025; Bird et al., 2021; Dugast & Foucault, 2018).

Digital disclosure can also affect the supply of information itself. Blankespoor (2019) shows that firms increased quantitative footnote disclosure after XBRL reduced users' processing costs, indicating that disclosure technologies influence both investor behavior and firms' disclosure choices. Thus, digital disclosure should be viewed as an interactive information ecosystem rather than a one-way process of information dissemination (Blankespoor et al., 2020; Blankespoor, 2019). Investor behavior is equally important: Drake et al. (2012) show that greater search activity around earnings announcements is associated with earlier incorporation of earnings information into prices, suggesting that accessibility enhances price discovery when it stimulates active information acquisition.

Finally, Cho et al. (2026) find that XBRL adoption reduces investment-price sensitivity, particularly among complex firms and those with stronger incentives to learn from prices,

consistent with public-information processing crowding out private information embedded in prices. This extends Blankespoor's (2019) evidence by showing that improved information processing can benefit investors while simultaneously weakening the informational role of prices for managerial decision-making.

Overall, the evidence supports a dual-mechanism interpretation: digital accessibility improves market efficiency when it facilitates broader and faster information use, but may reduce informativeness when public information substitutes for costly private information production (Sran et al., 2024; Chen et al., 2022; Bird et al., 2021; McClure et al., 2025). Hence, the central proposition is that "more accessible information $\neq$ more informative markets." Market informativeness ultimately depends on the quantity, diversity, and quality of information that investors continue to produce after disclosure costs decline (Goldstein & Yang, 2015; Dugast & Foucault, 2018; McClure et al., 2025).

6. Conclusions

This qualitative systematic literature review concludes that greater accessibility of financial information does not necessarily make markets more informative. Digital disclosure can reduce information acquisition and processing costs and improve the speed of public-information incorporation into prices (Blankespoor, 2019; Sran et al., 2024). However, it may also reduce incentives for costly private information acquisition, creating a crowding-out effect that weakens price informativeness (Dugast & Foucault, 2018; Bird et al., 2021; McClure et al., 2025).

The synthesis identifies two opposing mechanisms. The information-complementarity mechanism occurs when lower acquisition costs stimulate investors and analysts to search for, interpret, and produce additional information, thereby improving information production and price efficiency (Chen et al., 2022; Goldstein & Yang, 2015). Conversely, the information-crowding-out mechanism arises when accessible public information substitutes for private information acquisition, reducing the informational content of prices (Dugast & Foucault, 2018; Bird et al., 2021; McClure et al., 2025).

Importantly, price efficiency and price informativeness are not synonymous. Digital technologies may enable faster incorporation of public information while reducing the independent or fundamental information embedded in prices (O'Hara, 2003; McClure et al., 2025). This distinction matters because stock-price informativeness can influence managerial learning and real investment decisions (Chen et al., 2007; Bond et al., 2012).

Overall, digital disclosure should therefore be evaluated not only by information accessibility and processing speed but also by its effects on incentives for independent information production and information diversity. The central conclusion is that "more accessible information $\neq$ more informative markets." Informativeness is most likely to improve when disclosure reduces unnecessary costs while preserving complementary information production and informed trading (Goldstein & Yang, 2015; Chen et al., 2022).

7. Limitations

This systematic literature review has several limitations. First, as a qualitative SLR, it synthesizes mechanisms and patterns rather than estimating pooled effect sizes; therefore, its conclusions should be interpreted as a mechanism-based synthesis rather than a statistically aggregated causal estimate (Snyder, 2019; Page et al., 2021).

Second, the literature covers heterogeneous digital technologies, including XBRL, EDGAR, centralized disclosure systems, and online information intermediaries, whose effects on accessibility, processing costs, and information production may differ (Blankespoor, 2019; Drake et al., 2017; Sran et al., 2024). Institutional differences in investor protection, market development, ownership, analyst coverage, and information intermediaries further limit generalizability across countries and markets (Haw et al., 2012; Sran et al., 2024).

Third, studies employ different measures of information acquisition, price efficiency, and price informativeness, making direct comparisons difficult (Drake et al., 2012; Chen et al., 2007; McClure et al., 2025). Finally, digital disclosure continues to evolve rapidly. Future research should therefore examine emerging technologies, including AI-assisted information processing, alternative data, interactive investor platforms, and algorithmic information production, to assess whether the complementarity crowding-out framework remains applicable (McClure et al., 2025).

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