Abstract: This paper explores the likelihood and consequences of voluntary disclosure (proxied by management earnings forecasts) for a sample of 1005 cross-listed firms in the US from 40 countries over the period 1996–2005. Our study is grounded in a three-tiered conceptual framework that relies on insights from and implications of institutional theory, agency theory and bonding theory to explain the costs and benefits associated with voluntary disclosure. Consistent with institutional theory and agency theory, our results indicate that disclosure likelihood increases with the strength of cross-listed firms' home-country legal institutions, and is also influenced by US listing type, product market internationalization, and ownership structure. Further, our results show that voluntarily committing to US disclosure practice is associated with lower information asymmetry, which supports reputational bonding theory. Overall, our study provides a costs-and-benefits framework to understand voluntary disclosure practices in an international context. Our work also presents evidence that home-country institutions still matter when foreign firms migrate into the US financial market, which highlights the importance of country-level institution development.