

**VOLUNTARY DISCLOSURE ON DIRECTORS' COMPENSATION.
COMPLEMENTARY OR SUBSTITUTE EFFECT ON REMUNERATION
CONTROL AND FIRM'S LONG-TERM SUSTAINABILITY.**

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Abstract

United Nation (2010) highlighted the role of governance weakness on the financial crisis of 2008. As a consequence of that crisis, different mechanisms have been articulated in order to overcome governance problems especially related to the board effectiveness as control mechanism. With the objective of contribute to the understanding of corporate governance and following the postulates of Agency Theory, this study analyzes whether the effect of corporate governance characteristics and voluntary disclosure on directors' remuneration have a complement or substitute effect on directors' remuneration. This research question is empirically test over a sample of 73 Spanish listed companies and using panel date methodology. We expect to find a substitutive or complementary relationship between some board of directors' characteristics and transparency on the control of directors' remuneration.