

Abstract: This paper studies games of voluntary disclosure in which a sender discloses evidence to a receiver who then offers an allocation and transfers. We characterize the set of equilibrium payoffs in this setting. Our main result establishes that any payoff profile that can be achieved through information design can also be supported by an equilibrium of the disclosure game. Hence, our analysis suggests an equivalence between disclosure and design in these settings. We apply our results to monopoly pricing, bargaining over policies, and insurance markets.