We develop a model of costly voluntary disclosure in the presence of diversely informed investors. The manager's disclosure strategy influences trading by investors, which in turn affects the manager's incentives to disclose. When the manager is known to be informed, there exists a unique threshold equilibrium in which only sufficiently good news is disclosed. This equilibrium exhibits two novel features. First, more public information can increase the likelihood of voluntary disclosure. Second, the firm is either over- or under-valued relative to fundamentals, depending on how investors use the information in prices. When investors are uncertain about whether the manager is informed and investors' information is sufficiently precise, this threshold equilibrium may break down.