



International Finance Discussion Papers: Soft Information in Earnings Announcements: News or Noise

By Elizabeth DeMers, Clara Vega

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper examines whether the soft information contained in the text of management's quarterly earnings press releases is incrementally informative over the company's reported hard earnings news. We use Diction, a textual-analysis program, to extract various dimensions of managerial net optimism from more than 20,000 corporate earnings announcements over the period 1998 to 2006 and document that unanticipated net optimism in managers' language affects announcement period abnormal returns and predicts post-earnings announcement drift. We find that it takes longer for the market to understand the implications of soft information than those of hard information. We also find that the market response varies by firm size, turnover, media and analyst coverage, and the extent to which the standard accounting model captures the underlying economics of the firm. We also show that the second moment of soft information, the level of certainty in the text, is an important determinant of contemporaneous idiosyncratic volatility, and it predicts future idiosyncratic volatility.



READ ONLINE
[7.26 MB]

Reviews

The ideal pdf i at any time go through. It is really basic but unexpected situations from the fifty percent of your pdf. Its been designed in an extremely easy way and is particularly only after i finished reading this pdf through which really changed me, alter the way i really believe.

-- Prof. Kendrick Stracke

Very beneficial to all of category of folks. We have read through and i am sure that i will going to read once again once again in the future. Your daily life span will probably be change when you full reading this pdf.

-- Amelia Roob DDS

See Also



[Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. \(1624-1625\)](#)

Proquest, Eebo Editions, United States, 2010. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.EARLY HISTORY OF RELIGION. Imagine holding history in your hands. Now you can. Digitally preserved and previously accessible...



[Two Treatises: The Pearle of the Gospell, and the Pilgrims Profession to Which Is Added a Glasse for Gentlewomen to Dresse Themselves By. by Thomas Taylor Preacher of Gods Word to the Towne of Reding. \(1625\)](#)

Proquest, Eebo Editions, United States, 2010. Paperback. Book Condition: New. 246 x 189 mm. Language: English Brand New Book ***** Print on Demand *****.EARLY HISTORY OF RELIGION. Imagine holding history in your hands. Now you can. Digitally preserved and previously accessible only...



[Symphony No.2 Little Russian \(1880 Version\), Op.17: Study Score](#)

Petrucci Library Press, United States, 2015. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Composed in 1872 and first performed in Moscow at the Russian Musica Society on February 7, 1873, Tchaikovsky...



[Summer Fit Preschool to Kindergarten Math, Reading, Writing, Language Arts Fitness, Nutrition and Values](#)

Summer Fit Learning. Paperback. Book Condition: New. Paperback. 160 pages. Dimensions: 10.6in. x 8.3in. x 0.5in. Summer Fit Activity Books move summer learning beyond academics to also prepare children physically and socially for the grade ahead. Academic exercises are based on Common Core...



[YJ\] New primary school language learning counseling language book of knowledge \[Genuine Specials\(Chinese Edition\)](#)

paperback. Book Condition: New. Ship out in 2 business day, And Fast shipping, Free Tracking number will be provided after the shipment. Paperback. Pub Date :2011-03-01 Pages: 752 Publisher: Jilin University Shop Books All the new book. the subject of genuine special part...



[Index to the Classified Subject Catalogue of the Buffalo Library; The Whole System Being Adopted from the Classification and Subject Index of Mr. Melvil Dewey, with Some Modifications .](#)

Rarebooksclub.com, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the...