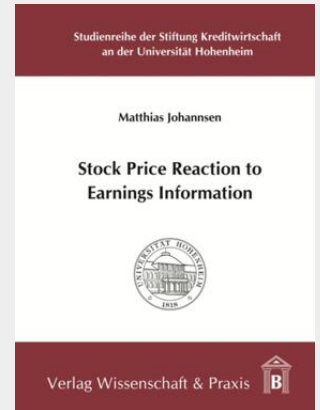


Johannsen

## Stock Price Reaction to Earnings Information

---

This work investigates the reaction of capital market participants to information contained in financial statements of German public limited companies. The application of accounting standards requires discretion which may be exercised to pursue opportunistic incentives or incentives to increase the information content of financial statements. This work explores these issues and is structured in two main parts. Using annual data of 850 firms listed on German stock exchanges for the years 1990 to 2003 it is shown in the first part that stock prices react only gradually to earnings information. This finding supports the post-earnings announcement drift. In the second part it is demonstrated that for cases with incentives for opportunistic earnings management and with high (low) degrees of earnings management, share prices react more (less) gradually to earnings information.



**59,00 €**

55,14 € (zzgl. MwSt.)

*Kurzfristig nicht lieferbar, wird unverzüglich nach Lieferbarkeit versandt.*

---

**Artikelnummer:** 9783896734815

**Medium:** Buch

**ISBN:** 978-3-89673-481-5

**Verlag:** Duncker & Humblot

**Erscheinungstermin:** 01.05.2010

**Sprache(n):** Englisch

**Auflage:** 1. Auflage 2010

**Serie:** Studienreihe der Stiftung  
Kreditwirtschaft an der Universität  
Hohenheim

**Produktform:** Kartoniert

**Gewicht:** 286 g

**Seiten:** 170

**Format (B x H):** 152 x 216 mm

