



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.



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