

The Effect of Earnings Announcements on Firm Value: A Quantile Regression Approach

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Abstract

In this study, we examine the effect of earnings announcements on firm value by looking at the relationship at different points of the conditional distribution. The analysis covers non-financial companies listed in Borsa Istanbul's BIST100 index for the 2009-2013 years. The study also takes into account the effect of earnings persistence, whether the firm pay dividends, and brand name on the relationship between earnings announcements and firm value. Our analysis also investigates that relationship using a accurately method, namely Quantile Regression, by looking at the relationship at different points of the conditional distribution.

Keywords: Earnings announcements, Regression Quantile, Firm value