

Wichitraporn Thanadtang 2011: Stock Price Response to Earnings  
Announcement of Companies Listed in the Stock Exchange of Thailand.  
Master of Accountancy, Major Field: Accounting, Department of Accounting.  
Thesis Advisor: Associate Professor Doosanee Songmuang, M.Acc. 136 pages.

The objective of this paper is to investigate the impact of earning announcement on stock price among firms of various sizes and industries, using the data from SET 100 Index except banking industry in 2007 and 2008, total of 130 companies. The study designed to analyze by year using Market Model and Event Study Methodology. The event window was set for 11, 7, 3 and 1 days. Cumulative Abnormal Return (CAR) over a specific window is measured and converted to an independent sample t (t-test).

The study shows no significant effect beyond expected earning during the first quarter announcement in 2007 and 2008, except study during 11 and 1 day events in 2008. Industry size, large, medium and small, also had no effect to stock price during the study period and similar result shows for study by types of industry except for large firm group shows abnormal return during earning announcement period of 1 day event study in 2008. In conclusion, the evidence suggests that various industries has no impact on stock price.

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