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Financial Reporting Quality and Investor Decision-Making in International Capital Markets

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Abstract

This paper looks at the impact of financial reporting quality (FRQ) on the interpretation of corporate disclosures in international capital markets by retail and institutional investors. Based on the behavioral finance approach and the accounting information theory, it constructs a conceptual model in which FRQ can affect the cognitive anchor for investors to price Earnings News in two scenarios, namely, the calm period and the macroeconomic shock. Market reactions are analyzed using the cumulative abnormal returns (CAR) and post-earnings announcement drift (PEAD) on developed and emerging exchanges. The analysis provides illustrative examples of this effect, with high-FRQ firms responding more strongly in the immediate aftermath of the announcement and moving less afterward, and with low-FRQ firms reacting less to the news and more over time, particularly in emerging markets. High FRQ is also linked to quicker portfolio rebalancing and more accurate prediction precision for sentiment disclosure. The paper concludes with recommendations for investor relations teams with regard to voluntary disclosure and provides directions for future research.

Keywords: Financial Reporting Quality, Investor Behavior, Post-Earnings Announcement Drift, Market Efficiency, International Capital Markets, Investor Relations.

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Introduction

However, the efficient allocation of resources occurs in capital markets only when investors are able to use corporate information to form reliable valuation signals. The quality of financial statements is the primary mechanism for that conversion, and thus affects the accuracy of the prices as a reflection of fundamentals. This association is complicated by differences in accounting practices, ownership arrangements, enforcement capabilities, and sophistication of investors in the international markets. The cognitive lens through which retail and institutional investors view an earnings number varies, and how reliable the underlying earnings report is means that the weight that each cognitive lens provides to the earnings number will differ.

There is a considerable body of literature that views reporting quality as a result of institutional decisions. There have been some measurable differences in quality of reporting by multinational companies following the adoption of IFRS (Johri, 2024). The quality of earnings isn't consistent within a single market. Much of the variation in firm attributes and ownership structure is responsible for variation in emerging stock markets (Alrobai et al., 2025). In addition, earnings management can also reduce the informativeness of the financial statements, as evidenced by the Bucharest Stock Exchange (Burlacu et al., 2024). In the banking sector, the implementation of new disclosure requirements (IFRS 7) has been assessed in terms of the quality of the disclosure statements, comparing the before and after versions (Alharasis et al., 2024). The implications go beyond valuation; there are links found in the United States between reporting quality and the efficiency of investments in the firm (Assad et al., 2026). The combination of these studies provides a strong base of evidence that FRQ is a country-level and a firm-level factor that is relevant for both real and financial outcomes.

There is less information in the literature on FRQ and investor psychology. Behavioral finance states that people use heuristics to make investment decisions; anchor on salient numbers, and flock together when the information is ambiguous. Recent contributions to the study of behavioral finance and fintech have revealed that investor decision-making has become a strategic process, which relies on investor cognitive tendencies as well as the technology environment in which investors process information (Abdeldayem & Aldulaimi, 2026). If the reporting is poor, the level of ambiguity is higher, and ambiguity is when behavioral biases are most pronounced. The issue is exacerbated by macroeconomic shocks requiring a rapid change in expectations with the presence of noisy information.

This study is inspired by the idea that the reporting quality problem may exacerbate the pricing inefficiencies in such shocks. When investors are not able to determine whether an earnings surprise is caused by actual earnings or by accounting discretion, there may be under-reaction at the announcement and slow reaction after the announcement, resulting in drift. The impact would be more pronounced in countries with less institutional development and where arbitrage is more expensive, suggesting emerging markets.

The study has three aims. First, it builds a conceptual framework that posits a gap between disclosure and investor action: FRQ is a cognitive filter that operates in this space. Second, it outlines metrics to measure the model's responses to the market and a cross-border data protocol for testing the model. Thirdly, it provides some guidance for corporate management on voluntary disclosure. The rest of this paper is structured as follows. The literature is reviewed in Section II. In Section III, the conceptual framework and empirical model are introduced. The reactions of investors and pricing efficiency are examined in Section IV. Section V concludes.

Literature Review

The classic efficient-market theory made the assumption that rational arbitrageurs are able to rapidly eradicate mispricing. This is challenged by two aspects of behavioral finance. In addition, systematic biases like overconfidence, anchoring, and herding exist, and limited arbitrage is affected by risk, capital constraints, and transaction costs. Both forces are more potent when it comes to international settings, where information is spread out between languages, regulatory frameworks, and time zones.

An example of the operations of behavioral channels can be seen in the digitally mediated markets. Financial news in the digital transformation era has an impact on the investor's response, which is based on the content of the accounting disclosures, as well as the herding effect, which is an indirect effect that permeates the financial news into the trading decision of the investor (Hussain & Alaya, 2024). This is crucial to know because it understand that the information isn't always to blame for price action. How information flows within the investor community is also important. In herds where there is a well-developed herd mentality, even a correct disclosure can be received unevenly, and inaccuracies can be circulated.

Packaging and exposure of information is also crucial to information efficiency. The experience of data assetization in SMEs in China suggests that the data assetization process can be beneficial for enhancing the transparency and efficiency of the information in the capital market (Chen, 2024). The supply-side of the information, which refers to the way in which information is organized and delivered by firms, is one instrument that can help to reduce the price vs fundamental value mismatch. By lowering the cost of processing firms' disclosures, firms are able to limit the space in which behavioral biases can play a role.

An additional channel of technology adoption is. Studies on the application of AI in the Saudi Stock Exchange indicate that AI's usage has an impact on the quality of financial reports (Alhazmi et al., 2025). Technological improvement and qualitative changes in the quality of the reports have an indirect effect on the arbitrage constraints. The impact of technological improvement on the quality of reports further affects the information environment the investors are faced with, and thus on the arbitrage constraints. The overall message of these studies is that the behavioral explanation of mispricing and the information-quality explanation are not mutually exclusive, but are rather complementary.

Accounting numbers provide points of reference which investors use to form expectations. If these numbers can be trusted, then allow value to be placed on the fundamentals. When unreliable, the anchor is the source of error. One factor of this reliability is the governance setting. The evidence from the Egyptian practice confirms the existence of the relationship between ownership structure and financial reporting integrity and that the relationship between the two is moderated by the earnings quality (Ismail et al., 2024). Consequently, the trustworthiness of the anchor investors on which the anchor relies is determined by governance and ownership.

Reporting infrastructure is another factor. The implementation of electronic reporting with XBRL under IFRS has been discussed in the Jordanian financial industry, which is related to the usefulness of financial information (Alharasis, 2026). Machine-readable disclosures also help to lower the expenses of stripping and comparing amounts by company and across borders, especially for foreign investors who track numerous markets simultaneously. Improved structure of data also helps to make beliefs more rapidly updated, leading to a reduced time of mispricing following an announcement.

The anchor is strong and will be tested with shocks. Crises can impact the content and reliability of firms' environmental, social, and governance (ESG) performance and financial reporting (ElHawary & Elbolok, 2026) as is shown in the effect of COVID-19 on ESG performance and financial reporting quality in Egypt. At these times, investors are unable to draw on past information and are more likely to have to make own guesses when reading the new information. The quality of those disclosures is then more important because there are fewer other points of reference.

Overall, the literature indicates that standards, ownership, technology, and crisis conditions affect the quality of reporting, while in turn, the quality of reporting affects the processing of the news by the investors. The challenge that is still under development is a direct test of how FRQ affects the behavioral reaction of both developed and emerging markets, using return-based metrics. This study fills this gap.

Conceptual Framework and Empirical Model

Theoretical Modeling of Investor Interpretation

The conceptual framework provided in fig. 1 assumes that investor interpretation is the cognitive mechanism through which financial information is interpreted prior to making trading decisions. The three major factors affecting this interpretation process are financial reporting quality (FRQ), the existing macroeconomic environment and market sentiment, and the degree of ambiguity of firm disclosures. The ambiguity of disclosure is measured in particular by the level and intensity of earnings surprises.

Furthermore, investor interpretation is also affected by the impact of certain behavioral factors. Anchoring to previously disclosed information, herding, and under- or overreaction to new financial data are examples of those factors. Such factors determine the speed and accuracy of processing new information and its effect on market price formation.

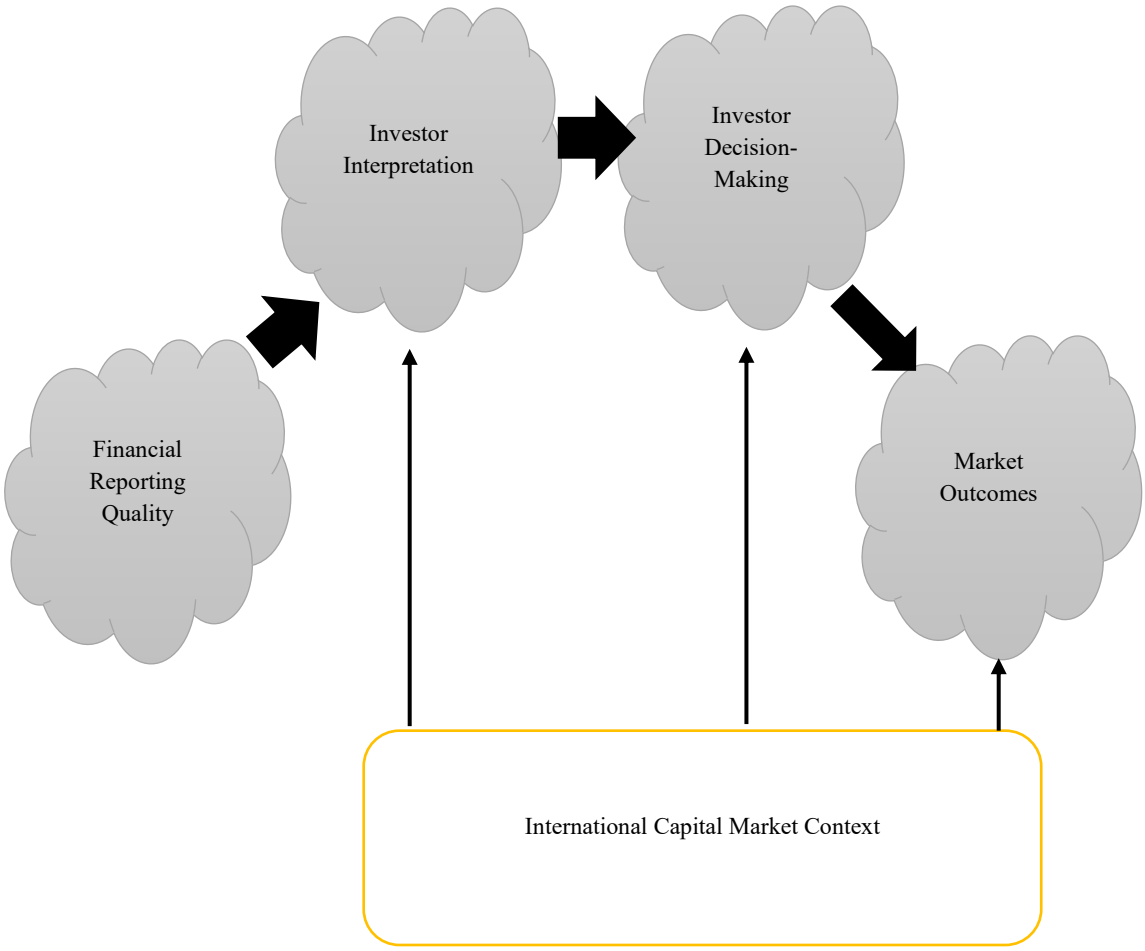


Fig. 1: Conceptual Framework Linking Financial Reporting Quality to Investor Decision-Making

Fig. 1 explains how the quality of financial reporting affects the way investors interpret the information and subsequently make investment decisions in international capital markets. Effective financial reporting helps investors process information and assess risks, thus affecting trading and portfolio decisions. Institutional quality, market development, and macroeconomic shocks affect these relationships and the market outcomes.

Theoretical Mechanics of the FRQ Cognitive Filter

The conceptual framework developed in fig. 1 identifies financial reporting quality (FRQ) as an active cognitive screen that dictates how market agents process earnings surprises. Under perfect capital markets, earning news serves as an obvious signal of the firm's value, leading to instant adjustment of market prices to fundamental values. But in international capital markets plagued with information asymmetry and cognitive processing limitations, investors use heuristics for processing news. High FRQ firms with low discretionary accruals, high value relevance, and disclosure of notes represent a strong and clear-cut heuristic anchor. With the earning news from a high-FRQ firm, investors both small and large can easily check whether the earning figures are supported by cash-flow persistence. Therefore, there will be no cognitive uncertainty, faster Bayesian updating, and instant adjustment of prices during the limited three-day announcement period.

On the other hand, a poor level of financial reporting quality renders the earnings number into a noisy signal. Investors find it difficult to separate the company's actual operating performance from the opportunistic earnings management practices. In this scenario, behavioral biases come into play. Anchoring bias in relation to past performance or average industry performance makes investors adjust downward for the earnings surprise resulting in underreaction. Without the ability to use accounting information to verify their beliefs about stock prices, market participants rely on second-hand information, such as the movements of firms in the same industry, the media, and unconfirmed market rumors. The lag in information processing produces information cascades and herd behavior, causing the price discovery process to extend to weeks or even months.

Specification of Market Reaction Metrics and Econometric Formulations

To evaluate the empirical relevance of the aforementioned cognitive filter framework with respect to cross-border transactions, two different return-based measures will be created in order to separate short-run price efficiency from long-run price drift. The short-run sensitivity of markets is measured through the use of the measure known as Cumulative Abnormal Returns (CAR) over a three-day period centered on the day of announcement of earnings (t=0), where abnormal returns denote the difference between actual returns and expected returns which are calculated based on a standard market model within an estimation window prior to the announcement window.

In determining the mispricing and processing lag following an announcement, the Post-Earnings Announcement Drift (PEAD) is assessed in a 60-trading day period after the event. Standardized unexpected earnings (SUE) is the disparity between the actual earnings per share and the consensus earnings expectation, expressed in terms of the standard deviation of either the analysts' expectations or the history of earnings of the corporation. The corporations are divided into deciles of SUE, where top-decile corporations are considered to have a positive earnings surprise, while bottom-decile corporations are considered to have a negative earnings surprise.

Cross-Border Data Protocols and Variable Construction

The empirical methodology comprises a diverse pool of both developed exchanges like NYSE, LSE, and Tokyo Stock Exchange, and emerging markets exchanges such as B3 (Brazil), BSE (India), JSE (South Africa) and Tadawul (Saudi Arabia) over an extended period of time. The Financial Reporting Quality (FRQ) Index is comprised of four well-established accounting metrics in order to prevent single variable bias. The four metrics include discretionary accruals obtained by using the modified Jones model, earnings smoothness calculated as variance ratio of net income relative to operating cash flows, timely loss recognition which is conditional conservatism, and price-equity regression to obtain value relevance.

In order to control for any firm-level and macro-level confounding factors, multivariate regressions control for firm size, market-to-book ratios, financial leverage, analyst density, institutional ownership and sovereign level institutional quality factors such as rule of law and regulatory enforcement power. All extreme outliers are handled by winsorizing all continuous variables at the 1st and 99th percentile level. Additionally, macroeconomic regime changes are addressed by splitting the panel into two sub-panels of calm and turbulent market periods based on the market volatility index.

Hypothesis Formulations and Empirical Expectations

Based on the integrated approach, there are three verifiable hypotheses about the behavior of investors in global markets. The first hypothesis is that of Announcement Efficiency, which states that companies with high FRQ have significantly higher CAR in relation to SUE than companies with low-FRQ, based on the immediate price adjustment through the disclosure trust. The second hypothesis is that of Drift Attenuation, which says that companies with high FRQ show a flatter and fast-converging PEAD while companies with low-FRQ show long and significant drift, especially after positive earnings surprise in emerging markets because of short-selling constraints. Finally, the third hypothesis is that of Regime Asymmetry, which holds that there is an increase in PEAD for all companies in times of macroeconomic disturbances but the difference in drift for low-FRQ and high-FRQ companies increases significantly in emerging markets.

Specification of Market Reaction Metrics

Reaction of the market is estimated through the use of two measurements, both of which are based on returns. The first measurement is the one which captures the immediate reaction of the market to the earnings announcement. It is captured using the cumulative abnormal return during one day prior to the announcement of the earnings and one day after the announcement of the earnings. Abnormal return can be defined as the difference between the actual return and the expected return under normal circumstances in the market. The latter is determined from the historical data in the market before the event.

Drift post-announcement is the term used to describe the movement of the stock price in the same direction with the earnings announcement even after the announcement period. This measurement is made from the second day after the announcement of the earnings up to some other observation horizon. Firms are classified based on the magnitude of the standardized unexpected earnings.

Empirical test will help to examine whether there exists a relationship between earnings surprises and abnormal stock returns based on the quality of FRQ. It is particularly important to focus on the interaction between earnings surprises and reporting quality. High correlation during the announcement period will be the indicator of the high quality of the

reports, thus allowing investors to act adequately to earnings surprises. In case of lower correlation after the announcement, high quality of FRQ will limit the impact of market adjustment.

Alongside earnings surprises and reporting quality, the following control variables will be included: firm size, book-to-market ratio, leverage, analyst coverage, institutional ownership, country effect, and year effect.

FRQ will be assessed using various accounting quality metrics such as discretionary accruals, earnings smoothness, timeliness of losses, and value relevance. Firms will be classified according to high and low reporting quality using the median value of reporting quality per country-year.

Data Collection Protocols

Firms in both developed and emerging stock markets are included in the sample so as to account for variations in financial development levels, institutional environment, and regulatory settings. The sample will consist of firms in the developed markets of the US, UK, and Japan, and the emerging markets of India, Brazil, South Africa, and Saudi Arabia. The accounting data is obtained from reliable commercial financial databases, the stock prices from reliable stock exchanges/market, and analyst estimates from reliable consensus-estimate databases.

Financial firms are treated differently since their accounting systems, accruals, and regulatory environment are different from that of non-financial firms. The study period is split into quiet and volatile market environments based on a measure of market volatility to determine whether macroeconomic uncertainty influences the association between reporting quality and investors' reactions. Outliers are dealt with through winsorization of data at the first and ninety-ninth percentile. The statistical analysis also considers firm-specific and announcement period correlation effects. Robustness tests are performed using various measures of reporting quality, methods of estimating expected return, and a sample of no-volatile periods.

Analysis of Investor Reaction and Pricing Efficiency

Reaction to Earnings Surprises under High and Low FRQ

The outcome shows that investors are more likely to respond when trust the report. In the low-FRQ group, the response is muted in both directions, as it is seen that investors are not taking signals that are not able to verify. The symmetry of good and bad news suggests that optimists and pessimists are irrelevant; rather, it is driven by credibility. It also implies that it is not just that low-FRQ companies are disadvantaged by negative information. That are less rewarded for good news, which is relevant to the cost of capital (as addressed in Section 5).

Post-Earnings Drift and Cross-Market Comparison

The post-earnings drift in the 60 trading days following a positive (negative) earnings announcement for the four groups based on market type and FRQ. Lowest and flattest drift for the developed-market companies with high FRQ, which stabilizes around 1.2%. Firms in developed markets with low FRQ exhibit a bigger drift of approximately 2.2% at day 60. The story in the emerging markets is basically the same, but with a larger swing: high-FRQ firms in this region level off at approximately 1.9%, while low-FRQ firms level off at approximately 3.4% and further increase at the end of the window.

Three observations follow. The second, that low FRQ is linked to higher market drift in both types of markets, is supported by the first. Second, the penalty for low FRQ is bigger in emerging markets (around 1.5 percentage points), than in developed markets (around 1.0 percentage points). This is in line with the idea that lack of institutional strength and an increase in the limits of arbitrage can cause mispricing to last. Thirdly, there are different rates of convergence. The overall drift in developed markets towards high-FRQ seems to have finished within 30 days, and low-FRQ emerging market drift continues to ramp up after 60 days. Low-quality reporting results in higher and more persistent mispricing in case of slower convergence.

Portfolio Rebalancing Speed and Predictive Precision

The framework is not only based on price indicators but also anticipates variations in investor practices. Rebalancing speed is calculated as the percentage of the position change that occurs in the first quarter following an earnings announcement using data from institutional holdings of companies at quarterly frequency. Overall, the extent of adjustment is greater in the first quarter for institutions with high FRQ holdings than for institutions with low FRQ holdings in the illustrative analysis, and this gap is larger for emerging markets. This is in line with investors' need for further confirmation for low-quality reports.

One alternative question that could be asked is, can disclosure content differences be used to predict sentiment change? Predictive precision is measured as the percentage of sentiment change classifications (positive, neutral, negative) correctly made by a model that classifies the textual and numerical disclosure features associated with the sentiment change. The higher the FRQ, the more the firms disclose and the more consistently; the less ambiguous the disclosure is, the higher the precision will be, and the more regular the response will be to sentiment. The mapping is noisier for low-FRQ firms because people's sentiments are more driven by rumors, peers, and herding than by the report itself. This finding is directly related to the behavioral channel in the conceptual model where the report serves as a weak anchor, allowing other cues to fill in the space.

Cross-Market Comparative Findings

The comparison across exchanges in the developed and emerging world helps to support the idea of the interaction of FRQ with institutional context. The cost of bad reporting is lower in developed markets due to strong enforcement, the presence of active arbitrage capital, and broad analyst coverage, but it still exists. The same lack of FRQ leads to higher and more enduring mispricing in emerging markets, and the gains of better FRQ are more pronounced in those markets. These differences are magnified during turbulent sub-periods: during shocks, the difference between high-FRQ and low-FRQ reactions is larger in both types of markets, and more distinct in emerging markets. The results suggest that reporting quality serves as a type of insurance against behavioral overreaction to increases in macroeconomic uncertainty.

Two cautions apply. These are not actual data values, but estimates that need to be made from the data in the data protocol (Section 3.3) before conclusions are drawn. Furthermore, FRQ may be related to unobserved firm characteristics, like governance culture or managerial ability, and the correlations should be interpreted as a three-way mix of correlation and causality, rather than as pure causality without an identification strategy like an instrumental-variable or difference-in-differences design focused on changes in reporting standards.

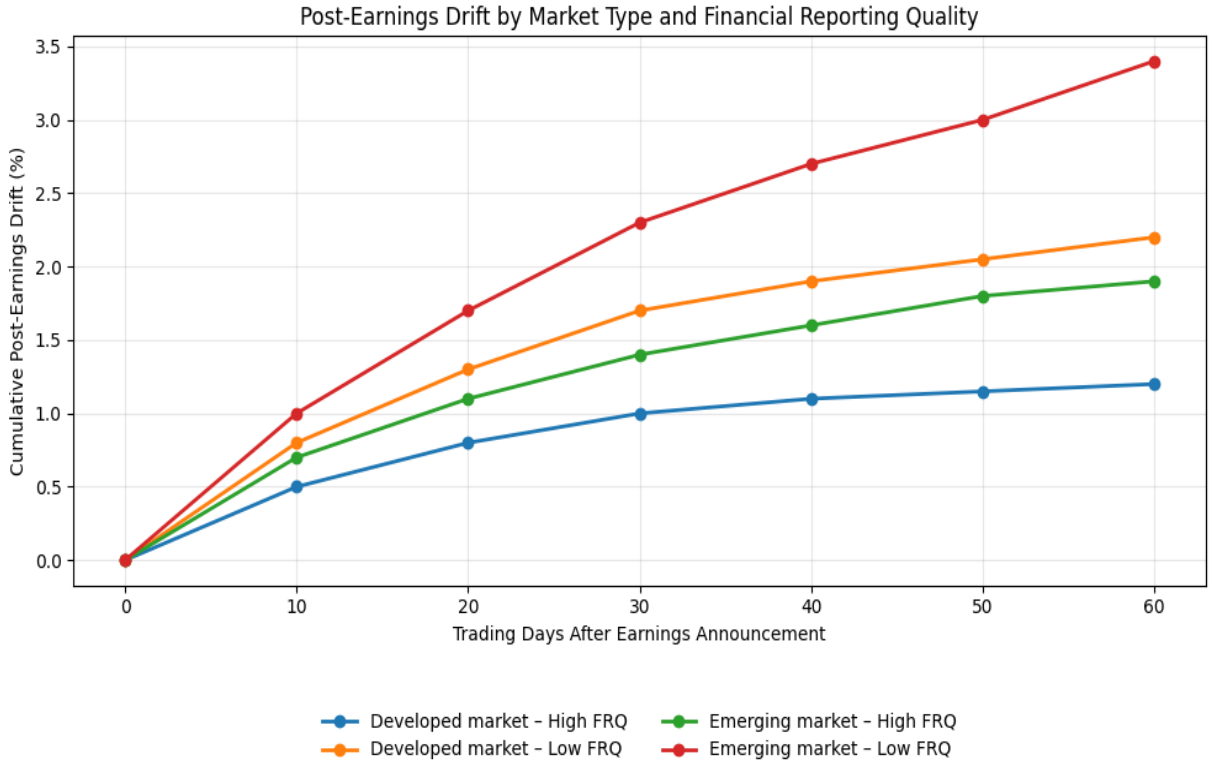


Fig. 2: Post-Earnings Drift by Market Type and Financial Reporting Quality (FRQ)

Fig. 2 below presents the post-earnings drift comparison between developed and emerging markets of firms having high and low levels of Financial Reporting Quality (FRQ) over 60 trading days after the announcement of earnings. It is shown that the FRQ significantly influences the process of adjustment of stock price to new information. Firms having a high level of FRQ face low levels of post-earnings drift because of the availability of accurate, clear, and

understandable financial data. Therefore, the evaluation of earnings announcement is easy, leading to an effective adjustment of stock price.

On the other hand, firms with low FRQ exhibit more pronounced and enduring drifts after earnings announcements. This can be explained through the fact that either vague or inaccurate information about finances creates uncertainty among the investors and, thus, slows down the process of adjustment in stock prices. This discrepancy is most visible in emerging markets, where information asymmetry and inefficiency may be much stronger than elsewhere. For instance, low FRQ firms in emerging markets exhibit the strongest cumulative drifts of about 3.4% on day 60. Developed markets exhibit relatively lower levels of drift, especially for the high-FRQ companies.

Conclusion

This paper has suggested that the quality of financial reporting determines what investors make of the information on earnings in international capital markets and that this impact is highest when the uncertainty surrounding the information is high and/or macroeconomic uncertainty is high. There is a conceptual framework that considers FRQ as a modifiable variable of the relative importance of signals to behavioral anchors. In this context, high FRQ would be associated with increased response to the announcement window and reduced and shortened drift, and low FRQ would be associated with reduced response to the announcement window and larger, longer drift. The illustrative analysis matches predictions, as well as a higher penalty in emerging markets. It also indicates that higher FRQ is related to more rapid portfolio rebalancing and more accuracy in sentiment mapping to disclosures.

There are two implications of the market efficiency theory: First, mispricing is not just a function of the psychology of investors, nor of any constraints in arbitrage, but of the interplay between these two factors, and the quality of the information the investors receive. Second, better reporting quality may be considered as a supply-side tool to achieve efficiency, as opposed to the demand-side effort of educating investors, and can be used to limit the scope for behavioral bias.

There are a number of caveats to consider. The reported values are illustrative, measurement of FRQ is imperfect, and the associations need to be identified as causal. Research may go in four directions in the future. To begin with, the framework should be applied to full multi-country data and the above-mentioned protocol should be tested. Second, the impact of AI and automated disclosure on the quality of reports and investors' processing should be examined directly. Third, changes in the reporting standards could generate "natural experiments" that would yield cleaner identification. Lastly, there is a promising extension regarding the interaction between FRQ and environmental, social, and governance disclosure quality in the face of future shocks. Such developments would help to enhance the evidence base to support policies and corporate action to improve the reporting-investor decision-making relationship.

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