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Earnings Announcements in the Hospitality Industry: Do You Hear What I Say?

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Abstract
This study examines how the stock prices of publicly traded hospitality firms respond to quarterly earnings announcements. We find that after the initial price reaction to unexpectedly good or bad news, stock prices continue to drift in the same direction for up to 20 trading days following an announcement, suggesting that the new information is incorporated into prices gradually. Although this implies that hospitality stock prices are not perfectly efficient, we note that the prices of hospitality stocks generally appear more efficient than stock prices in the broader market, where drifts lasting up to 60 trading days are common. Similarly, we find that stock analysts are somewhat slow in revising their forecasts for future earnings in the hospitality sector, but this result is less pronounced than in the broader market.

Keywords
hospitality firms, stock prices, earnings announcements, communication

Disciplines
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Earnings Announcements in the Hospitality Industry:

Do You Hear What I Say?

Cornell Hospitality Report
Vol. 12 No.11, August 2012

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by Pamela C. Moulton, Ph.D., and Di Wu

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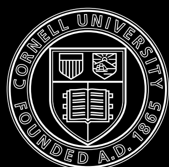

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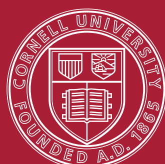

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EXECUTIVE SUMMARY

This study examines how the stock prices of publicly traded hospitality firms respond to quarterly earnings announcements. We find that after the initial price reaction to unexpectedly good or bad news, stock prices continue to drift in the same direction for up to 20 trading days following an announcement, suggesting that the new information is incorporated into prices gradually. Although this implies that hospitality stock prices are not perfectly efficient, we note that the prices of hospitality stocks generally appear more efficient than stock prices in the broader market, where drifts lasting up to 60 trading days are common. Similarly, we find that stock analysts are somewhat slow in revising their forecasts for future earnings in the hospitality sector, but this result is less pronounced than in the broader market.

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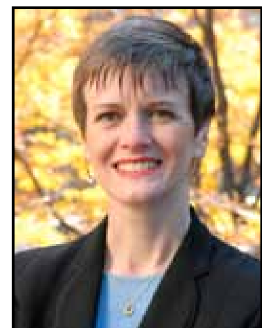

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Earnings Announcements in the Hospitality Industry:

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The quarterly earnings announcements of publicly traded firms are closely watched by investors and analysts eager to learn about firms' profitability. Typically, the chief financial officer or other senior executive announces the firm's quarterly results on a conference call, presenting the accounting results such as earnings per share and also providing some qualitative sense of how the firm is doing and what they see as the firm's prospects. A key concern for executives is how effectively their message is received by investors and stock analysts, while investors and analysts worry whether they are interpreting all the new information accurately.

A number of academic studies have examined publicly traded firms as a whole and concluded that investors and analysts often fail to fully incorporate earnings announcement news into their trading and forecasts. In this study we examine the hospitality industry in particular, to determine how efficiently the news contained in earnings announcements is incorporated into stock prices. We examine this issue by focusing on two closely related questions: First, do the prices of hospitality stocks reflect all new information contained in an earnings announcement immediately, or does the information flow gradually into prices over the following weeks and months? Second, do stock analysts fully incorporate the information from an earnings announcement into their forecasts, or do they tend to be surprised quarter after quarter?

Theoretical Background

It is generally believed that markets are efficient at incorporating news into the prices of traded assets such as stocks. One of the fundamental principles of modern finance is the "efficient market hypothesis," which asserts that prices reflect all publicly available information and that prices instantly change to fully reflect new public information.[1] Despite this general belief that most markets are efficient most of the time, some persistent anomalies have been discovered. One of the most widely documented violations of the efficient market hypothesis is post-earnings-announcement drift.

Post-earnings-announcement drift (often abbreviated PEAD) refers to the finding that after a firm announces its quarterly earnings, its stock responds with a price change and then typically continues to move in the same direction for several weeks after the announcement. For example, if a firm announces unexpectedly high earnings, its stock price not only rises on the day of the announcement (as the efficient market hypothesis predicts), but its price also continues to rise in the following weeks. Numerous studies have documented post-earnings-announcement drift for stocks in general, using increasingly sophisticated measures of earnings surprises (since under the efficient markets hypothesis, only the unexpected part of earnings announcements—that is, the surprises—should affect stock prices) and empirical techniques to detect the subsequent price drift. In general, studies have found evidence of stock prices continuing to drift in the same direction as earnings surprises for up to 60 trading days after an earnings announcement—that is, virtually until the next quarterly earnings announcement.

The existence of post-earnings-announcement drift is often attributed to investor under-reaction to the news contained in earnings announcements. Prices may adjust gradually rather than immediately because it takes time for investors to fully understand the information conveyed in the earnings announcement or because the opinions of those best able to assess the surprises are only gradually disseminated to the general investing public through advisory services, stock brokers, and analyst reports. A related issue is whether analysts fully update their expectations for future earnings announcements following an earnings surprise. Studies across a broad range of stocks have found that analysts generally under-react to earnings surprises, failing to update their forecasts sufficiently and thus leading to a series of quarterly earnings that "surprise" in the same direction (for example, exceeding analysts' forecasts several quarters in a row).

Sample and Methodology

Our sample consists of 165 firms in the hospitality industry, the stock of which was publicly traded in the United States from the fourth quarter of 1999 through the first quarter of 2010, a total of 38 quarters.[2] We define the hospitality industry broadly to include firms categorized by standard

[1] We state here the semi-strong version of the efficient market hypothesis; the weak form states only that prices fully reflect all past publicly available information, while the strong form of the hypothesis states that prices reflect all private as well as public information.

[2] Our sample is restricted to firms for which the required data are available from the main data sources, including Compustat for earnings release dates and reported values, CRSP for daily stock returns, and either IBES or Bloomberg for analyst forecasts.

Exhibit 1

Hospitality industry sample composition

Type of firm	Number of firms	Percentage of total
Restaurants	90	55%
Hotels	39	24%
Airlines	22	13%
Amusement parks and Recreation	14	8%
Total	165	100%

Exhibit 2

Cross-sectional stock characteristics

Variable	Average	Median	Std. Dev.
Price ($)	19.41	14.94	18.54
Volume ($000)	1,100	170	3,400
Number of analysts	6.4	4.0	5.8
Analyst earnings forecast ($/share)	0.71	0.38	1.89
Actual earnings ($/share)	0.16	0.18	0.87

industry codes as restaurants, hotels, airlines, and amusement parks and recreation. Exhibit 1 provides a breakdown of the number of firms in each category. The two largest categories are restaurants (90 firms, 55 percent of the sample) and hotels (39 firms, 24 percent of the sample).

Unfortunately there are not enough firms in the individual categories to produce robust results by category, so our analysis focuses on the 165 firms in the full sample.

Exhibit 2 provides a detailed look at the firms in our sample and their analyst coverage; averages are calculated by firm, and cross-sectional averages, medians, and standard deviations are reported in the table. The hospitality firms in our sample are covered by an average of 6.4 analysts, and the median firm is covered by four analysts. It is interesting to note that from this broad perspective, it appears that analysts are on average optimistic relative to actual earnings reported. The average analyst forecast in our sample is $0.71 per share, compared to average reported earnings of $0.16 per share. While the difference in medians is less extreme, the median analyst forecast is still more than double the median reported earnings. This pattern is consistent with the general observation that stock analysts tend to be optimistic about the firms they cover, perhaps because many are employed by investment banks that hope to do business with the firms in the future.

We follow the extensive literature on post-earnings-announcement drift to calculate earnings surprises for each firm each quarter, based on the efficient markets principle that only the unexpected part of earnings (not the expected part) should affect stock prices. Earnings surprises are defined as the difference between reported earnings and analyst-forecasted earnings, normalized by the absolute value of analyst-forecasted earnings.

We follow the standard methodology to calculate cumulative abnormal returns for each stock following each of its earnings announcement dates, for one-day, 20-day, 40-day, and 60-day post-earnings-announcement periods. The daily abnormal return is the actual stock return minus the return on the CRSP value-weighted index; cumulative abnormal returns are determined by summing abnormal returns over periods from one to 60 trading days.

Findings

We are interested in two related but distinct questions related to post-earnings-announcement drift in the hospitality industry: **(1)** do hospitality stock prices exhibit post-earnings-announcement drift, continuing to move in the direc-

Exhibit 3

Regressions of cumulative abnormal returns on earnings surprises

	1-day Return		20-day Return		40-day Return		60-day Return	
	Coef.	Std. Error	Coef.	Std. Error	Coef.	Std. Error	Coef.	Std. Error
Earnings Surprise	0.0011***	0.0004	0.0048***	0.0007	0.0036***	0.0010	0.0013	0.0011
Constant	0.0017	0.0017	-0.0044	0.0027	-0.0075	0.0038	-0.0139	0.0047
Observations	2,692		2,681		2,636		2,588	
Adj. R^2	.0023		.018		.0049		.0001	

Notes: Regressions are based on ordinary least squares with robust standard errors. Significance of coefficients is indicated by *** (1% level), ** (5% level), and * (10% level).

tion of earnings surprises after their earnings are announced; and **(2)** do analysts under-react to earnings surprises of hospitality firms, failing to fully incorporate the news from a firm's latest announcement into their forecasts for future announcements? We note that analysts' tendency to be optimistic on average does not tell us whether they under-react to earnings surprises, which can be positive or negative. Below we consider the evidence regarding each question.

Earnings Surprises and Abnormal Returns

Our question is whether a hospitality stock's abnormal returns in the days following its earnings announcement are related in a systematic way to the surprise in the firm's earnings announcement. Market-wide studies have found that post-earnings announcement drift lasts for up to three months following an earnings surprise. That is, stock prices continue to rise if the surprise is positive, and fall if the surprise is negative. We use the following regression equation to examine this relation for hospitality stocks in particular:

$$Return_{i,q+1,q+t} = \alpha + \beta * EarningsSurprise_{i,q} + \varepsilon_{i,q} \quad \textbf{(1)}$$

where $Return_{i,q+1,q+t}$ is the cumulative abnormal return on stock *i* over the period from the day after the quarterly earnings announcement (*q+1*) to *t* days later (*q+t*); α is a constant; $EarningsSurprise_{i,q}$ is the earnings surprise for stock *i* in quarter *q*; and $\varepsilon_{i,q}$ is the error term. If earnings surprises predict subsequent cumulative abnormal returns, the coefficient β in equation (1) will be positive—showing higher returns following higher earnings surprises and lower returns following lower earnings surprises.

Exhibit 3 shows the results of our regressions for 1-day, 20-day, 40-day, and 60-day cumulative abnormal returns. The positive and significant coefficient on EarningsSurprise at the first three return horizons shows that positive earnings surprises are associated with positive subsequent abnormal returns, and negative surprises are associated with negative subsequent abnormal returns. The largest cumulative abnormal returns occur over the 20-day period following an earnings surprise. Compared to studies of market-wide earnings announcements, which show cumulative abnormal returns growing larger, hospitality stocks appear to be more efficient when we consider a horizon of 60 days. For hospitality stocks, the post-earnings-announcement drift peaks on average around 20 days after the announcement and then fades, with no discernible drift remaining by 60 days after the announcement.

Analysts' Reactions to Earnings Surprises

Our second question is whether analysts under-react to the earnings surprises of hospitality firms. Market-wide studies have found that analysts tend to under-react to earnings surprises, so that if a firm reports earnings that are higher than analyst expectations in one quarter, the firm is likely to beat analysts' forecasts in the subsequent quarter as well (suggesting that analysts fail to update their forecasts to fully reflect the information in recent announcements). We use the following regression equation to examine this relation for hospitality stocks in particular:

$$EarningsSurprise_{i,q} = \alpha + \beta * EarningsSurprise_{i,q-1} + \varepsilon_{i,q} \quad \textbf{(2)}$$

where $EarningsSurprise_{i,q}$ is the earnings surprise for stock *i* in quarter *q*; α is a constant; $EarningsSurprise_{i,q-1}$ is the earnings surprise for stock *i* in quarter *q-1* (one quarter before quarter *q*); and $\varepsilon_{i,q}$ is the error term. If analysts under-react to earnings surprises, failing to adjust their forecasts to reflect recent earnings surprises, the coefficient β in equation (2) will be positive—showing higher earnings surprises following a higher earnings surprise and lower subsequent surprises when the surprise is lower.

Exhibit 4

Regression of present earning surprises on past earning surprises

	Coefficient	Std. Error
Earnings surprise$_{q-1}$	0.0366*	0.0199
Constant	-0.1581*	0.0819
Observations	2518	
Adj. R^2	0.0009	

Notes: Regressions are based on ordinary least squares with robust standard errors. Significance of coefficients is indicated by *** (1% level), ** (5% level), and * (10% level).

Exhibit 4 shows the results of our regression of current earnings surprises on past earnings surprises. We find only weak evidence of analyst under-reaction to earnings surprises, with the coefficient on past earnings surprise significant only at the 10-percent level. In contrast, studies of the market as a whole that use similar methodology generally find strongly significant evidence that analysts under-react to earnings surprises.[3] This result could be due to analysts who follow hospitality stocks paying better attention, or hospitality companies doing a better job of communicating to analysts why their earnings varied from expectations and the extent to which such differences are likely to persist.[4] The total effect is likely a combination of both factors.

Implications for Executives and Investors

This study shows that investors and analysts tend to under-react to earnings surprises of hospitality firms, but to a lesser extent than occurs in the broad stock market. Hospitality stock prices tend to continue moving higher for a month following a positive earnings surprise (or lower when the surprise is negative). In contrast, prices of stocks in general tend to continue to drift in the same direction for nearly three months. For hospitality executives, this finding suggests that they are generally communicating the impact of their quarterly results more effectively to investors than are non-hospitality firms, but there is still scope for greater clarity if they want to bring their stock prices closer to perfect market efficiency.

For investors seeking to take advantage of the widely publicized post-earnings-announcement drift, these findings suggest that in hospitality stocks it pays to be quick: the benefit begins declining after 20 trading days, or about a month, rather than lasting for a full quarter as studies have found in the broader market. Both executives and investors should keep in mind that while stock analysts in the hospitality sector are somewhat better at updating their forecasts in the wake of earnings surprises, they nonetheless tend to be surprised in the same direction in subsequent quarters as in the current quarter. Although clarity in earnings announcements may be beneficial, it is not clear how much more executives can do to avoid having analysts repeat their mistakes, since they may be due to behavioral biases, including a general reluctance to change forecasts dramatically. Investors will benefit from remembering that analysts tend to repeat their forecast errors, although the effect is muted in the hospitality industry relative to other industries.

As with all historical studies, these findings are subject to the limitation that the future may not replicate the past. It is possible that whatever factors have caused hospitality stocks to exhibit post-earnings-announcement drift in the past will change—for example, if executives, analysts, and investors all become more acutely attuned to the phenomenon and work to eliminate or exploit it, it may disappear. While such an outcome has not occurred in the decades since post-earnings-announcement drift was first documented for U.S. stocks four decades ago,[5] it does appear that the effects are muted within the hospitality industry, which may have the advantage of a more focused investor base as well as more a focused analyst community. ■

[3] See, for example: Abarbanell, J., and V. Bernard, "Test of analysts' overreaction/underreaction to earnings information as an explanation for anomalous stock price behavior." *Journal of Finance* Vol. 47 (1992), pp. 1181-1207.

[4] It is also possible that our weaker results are due to the smaller sample size inherent in focusing on only one industry instead of the whole market, but with over 2,500 observations our sample size is unlikely to be solely responsible for the weak results.

[5] See: Jones, P. C. and R. H. Litzenberger. "Quarterly Earnings Reports and Intermediate Stock Price Trends." *Journal of Finance* Vol. 25 (1970), pp. 143-148.

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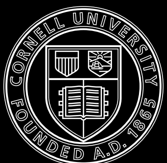

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