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The Effect of Earnings Announcement on the Market Value of Corporate Stock

Abstract. *On June 18, 2024, Nvidia's stock was momentarily crowned as the world's most valuable stock – surpassing other technology companies. Accordingly, this paper aims to analyze the differential effect of Nvidia's earnings announcement on the company's stock price following the earnings announcement. The research is anchored on the prior theory of efficient market hypothesis – which emphasizes the effect of information on stock prices. The paper applied a quantitative differential approach. The earnings announcement was used as the basis for differential stock price analysis because, based on previous literature, results show different (mixed) effects of earnings results on stock price. The data on Nvidia's stock price were collected from Fusion Media and Nasdaq. Data were analyzed using the paired t-test sample for mean difference. Results from the analysis indicate a significant positive difference between the previous 44 days before the profit announcement and 44 days following the profit announcement. The result shows that Nvidia's earnings announcement, which surpassed expectations, catalyzed a huge rise in Nvidia's stock price. It also highlights the best point when the investors should have taken their profit. The results of this study help academics and researchers in business schools better understand the relationship between earnings announcements and stock prices in AI chip manufacturing companies. The paper contributes unique novelty by using extended days before and within the earnings announcement, which provides ample space to understand the stock price performance and to make investment decisions. It thus contributes an insight into the best timing of profit-taking and reinvesting.*

Keywords: *Nvidia, stock price, earnings announcement, crown stock, stock market, financial economics.*

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Вплив оголошення про прибутки на ринкову вартість корпоративних акцій

Анотація. *18 червня 2024 року акції компанії Nvidia на мить стали найдорожчими акціями у світі, перевершивши акції інших технологічних компаній. У зв'язку з цим, метою цієї статті аналіз диференційованого впливу оголошення про прибутки Nvidia на курс акцій компанії після такого оголошення. Дослідження базується на гіпотезі теорії ефективного ринку, яка підкреслює вплив інформації на ціни акцій. У статті застосовано кількісний диференційований підхід. Оголошення про прибутки було використано як основу для диференційованого аналізу цін на акції, оскільки результати попередніх досліджень демонструють різний (змішаний) вплив прибутків на курс акцій. Дані про вартість акцій компанії Nvidia були зібрані з сайтів Fusion Media (https://za.investing.com) і Nasdaq (https://www.nasdaq.com). Дані проаналізовано за допомогою парного t-критерію вибірки для середньої різниці. Результати аналізу вказують на значну позитивну різницю між попередніми 44 днями до оголошення прибутку та 44 днями після оголошення прибутку. Результати дослідження свідчать, що повідомлення про прибутки Nvidia, яке перевершило очікування, стало каталізатором величезного зростання ціни акцій цієї компанії. Це також підкреслює найкращий момент, коли інвестори повинні були отримати свій прибуток. Результати цього дослідження допоможуть дослідникам і фінансовим аналітикам краще зрозуміти взаємозв'язок між оголошенням про прибутки та курсом акцій компаній-*

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виробників чипів штучного інтелекту. Новизною статті є використання подовжених днів до та під час оголошення прибутків, що надає достатньо часового простору для розуміння динаміки курсу акцій та прийняття інвестиційних рішень. Такий підхід сприяє розумінню найкращого часу для отримання прибутку та реінвестування.

Ключові слова: *Nvidia, ціна акцій, оголошення про прибутки, акції з винагородою, фондовий ринок, фінансова економіка.*

INTRODUCTION

The efficient market hypothesis presages that stock prices are informed by all the market information, which may be contingent on information symmetry. This touches on the fact that the market is if it can disperse to all investors and stock market stakeholders. Business, finance, investment, or economic information that originates from business operations and pronouncements, which are overt, are often more widely dispersed to the investment community and hence easily accessible to the stock market participants. Efficient markets are more equitable as they give all participants equal opportunity to access relevant stock and business information to make investment decisions at the right time, at the right place and with the right amount of financial commitment.

A current case of earnings announcement and stock price performance, which is worth analyzing for investors, market analysts, and CEOs, is the most current stunning performance of Nvidia – the Chip maker company in the week of 18th June 2024. In the CNBC stock market analysis (Leswing, 2024), Nvidia's astronomical rise in value is described as follows:

"Shares of the chipmaker climbed 3.6% on Tuesday, lifting the company's market cap to $3.34 trillion, surpassing Microsoft, which is now valued at $3.32 trillion. Earlier this month, Nvidia hit $3 trillion for the first time and passed Apple" (CNBC, 2024, p.1)

The above analyst highlights by CNBC, which was about Nvidia's stock market performance on 18th June 2024, synchronously echoed by other stock market analysts, indicated the power of earnings announcements and the CEO's positive outlook in catalyzing stock performance. When companies blow their trumpets about their earnings capabilities and the actual results confirm it, then it begets strong rallying support and investor patronage from the stock market participants. The New York Times (2024) attributes the outstanding performance of Nvidia to its girth in the production of Chips used in the AI systems and general AI industry. On Tuesday, 18th June 2024, Nvidia's market capitalization grew to $3.34 trillion because of a 3.6 per cent gain in its stock price. As this was going on, Apple and Microsoft saw decreases and ended the day behind the top Silicon Valley semiconductor company – Nvidia (New York Times, 2024).

Stock researchers and analysts have attributed the overall technology companies' growing market value to the influence of artificial intelligence. The ascent of Nvidia is a glaring example of the enormous influence artificial intelligence has had on the biggest companies in the world. At first, Microsoft surpassed Apple to become the most valuable firm by implementing this potent technology. Nvidia then became the new industry leader. In seeking to reap the value inherent in AI, the Apple Company has also shown interest in considering the inclusion of AI game technology into its products (The New York Times, 2024).

These new developments in modern technology manufacturing companies bring new insights into the dynamic nature of business and the economic environment arising from technological globalization, which influence different corporate strategy aspects – including financing, human capital, innovation, marketing and overall investor relations. To the author's best knowledge, there is a scarcity of the latest research that dwells on the recent temporary rise of Nvidia as the world's most valuable stock before its slight descent from the top position. The unprecedented rise in Nvidia's stock following the earnings announcement and the CEO's positive elevation of the company's bright future holds important lessons for business managers, stock investors, and, importantly, academics and researchers in economics and business. Hence, this paper critically analyses this latest stock market and stock value phenomenon in business and economics. It holds insightful implications regarding where to invest in the modern stock markets, what to look out for, when to invest and how long to hold investment to reap the utmost value from stock investments. This phenomenon also draws insight into the growing importance of AI-related technologies for companies to consider as they seek vertical and horizontal expansions to remain relevant and valuable in a fast-changing, technology-dictated business environment.

PROBLEM STATEMENT

Before the release of its quarterly results earlier in April 2024, it was speculated that when Nvidia (NVDA) released its financial results for the quarter ending in April 2024, it was expected to generate stronger revenues and profitability than it did in the prior year. This well-regarded consensus financial estimate offers insightful information about the performance of the company's earnings. Nonetheless, the stock's short-term price may be greatly impacted by how much the actual results deviate from this projected financial performance (Zacks, 2024). The earnings report was expected to be released on May 22, 2024, and positive results that exceed forecasts may propel the stock upward. On the other hand, if the figures are lower than expected, the stock might drop (REF). This important projected release of financial results and performance for Nvidia occurred within the second half of 2024 on April 22. However, no academic research has evaluated whether the attendance performance of the stock price differed from the stock price performance before the release of the results as

anticipated and in which direction the post-financial result stock price performance towed. This paper contributes to the literature by analysing this novel case.

RESEARCH OBJECTIVE

The objective of this paper is to evaluate the effect of forecast financial performance from Nvidia's April results release on its stock price.

THEORETICAL FOUNDATION

The efficient market hypothesis (EMH), sometimes known as the efficient market theory, asserts that all available information is reflected in share prices, and, therefore, it is impossible to produce consistently high alpha (Downy, 2024). According to the Efficient Market Hypothesis (EMH), equities on exchanges always trade at their intrinsic worth, making it impossible for investors to buy cheap stocks or sell them at high prices. As such, it should be impossible to outperform the market through superior stock selection or market timing; the only way for an investor to generate greater returns is to engage in riskier assets (Downy, 2024). The degree to which stock and other securities prices represent all relevant and available information is referred to as market efficiency. According to well-known author Fama, the efficient market hypothesis (EMH) contends that stock prices already consider all relevant information, making it impossible for an investor to beat the market (Khairajani, 2023).

Accordingly, in testing the practical stock market implication of the impact of economic information on stock prices, Bollerslev et al. (2000) found that macroeconomic announcements trigger volatility in the stock market – specifically in the US Treasuries market. The market's reaction to public information about price formation and liquidity provision can be divided into two stages. During the first phase, there is a sudden and sharp change in prices along with a drop in trade volume. In the following stage, continuous trading activity leads to slightly larger bid-ask spreads and increased price volatility (Fleming & Remolona, 1999).

LITERATURE REVIEW

According to recent research, growth stock returns are lower than value stock returns, and Skinner and Sloan (2002) suggest that this could be because growth stock investors have unrealistic expectations for future profit growth. Their findings show that growth stocks react unevenly to unexpected profits. They show that growth equities show a much higher negative price response to negative earnings surprises, even though they are as likely to report negative as positive earnings surprises. Skinner and Sloan (2002) find no further evidence of a return gap between growth and value equities after correcting for this asymmetric price response. Consequently, they conclude that excessively optimistic expectational errors that are corrected by ensuing negative earnings surprises are the cause of the lower return on growth equities. Therefore, the announcement of immediate future corporate revenue and/or profit performance is believed to affect the value of stocks. Hence, Xu (2023) explored the diverse implications of preannouncements of corporate earnings performance. Xu (2023) investigates how price discovery before earnings announcements is affected by media coverage. According to Xu's (2023) research, price revaluations during earnings releases and the preannouncement of media coverage are negatively correlated. Second, it shows that media coverage, institutional investors' information gathering, and the frequency of financial analysts' projections are positively correlated. Finally, the study notes that media coverage predicts future profitability through two mechanisms: analyst projection activity and institutional knowledge acquisition. These results hold true even when short-window tests and identification issues are taken into consideration. Finally, the study indicates that media coverage is essential for coordinating information efforts and accelerating information assimilation into prices, which helps with preannouncement price discovery (Xu, 2023).

Fee and Peng (2023) examined how market players were affected by compensation reports. They discovered that providing information about anticipated payouts from performance-based stock awards in compensation disclosures offers important insights into the performance of the company going forward. Through their analysis of the released data, they discovered that businesses that anticipate larger grant payments typically do better in terms of ROA, Q, sales growth, and profit margin during the next two years. In contrast, companies that forecast smaller payouts typically fare worse. The study concluded that considerably positive abnormal returns could be obtained by building a portfolio that shorts companies with low expectations and invests in those with high-performance expectations (Fee & Peng, 2023). Kimbrough et al. (2024) looked at how customers react to earnings announcements in their study. Their research showed a favourable relationship between the earnings surprise and the shift in customers' perceptions of a brand during the earnings presentation. The consumer earnings response coefficient (CERC) shows this positive correlation. Researchers found that when traditional news or social media activity is more prevalent, CERC tends to be higher. This suggests the importance of news dissemination as a means for customers to respond to earnings news. Furthermore, CERC differs based on the brand and the attributes of the customer (Kimbrough et al., 2024). Other researchers explored the effect of new product and innovation announcements on firm value performance. Chu et al. (2024) found that stock prices react more favourably to announcements that include comprehensive details regarding innovation. At first, their research showed that a greater level of invention disclosure corresponds to a more notable increase in future sales. Furthermore, they found that this predictive power decreased in situations where managers have strong incentives to amass personal wealth, as well as in situations where corporate governance practices and customer bargaining power are undermined. Chu et al.'s research from 2024 improves our understanding of managers' voluntary, nonfinancial disclosures and presents a text-based innovation index that represents managers' assessments of the degree of product innovation.

In other strands of research on earnings announcement impact on stock market performance, the timing of earnings announcement has also been brought into focus. As an example, Kross and Schroeder (1984) found that abnormal stock returns around the announcement date related to the timing of earnings announcements. Businesses that disclosed their earnings earlier (later) than those that disclosed them later (earlier) saw noticeably larger (lower) anomalous returns. Their results held true even when time effects were considered. Whether the earnings announcement was an annual or interim report from a major or small company, had somewhat favourable or moderately negative news, or transmitted positive or negative news, all these factors made the timing of the announcement clearly significant. In related research conducted in Ghana, Sare et al. (2013) demonstrated strong empirical evidence that earnings releases considerably influence investors' decision-making process regarding share prices. This reveals how heavily investors on the Ghana Stock Exchange rely on indications from earnings announcements when making investing decisions (Sare et al., 2013).

Eilifsen et al. (2001) investigated how stock returns varied after earnings were released. Their study concentrated on how the Norwegian stock market distributes information about each company's annual earnings. The analysis found that, for companies listed on the Oslo Stock Exchange between 1990 and 1995, there was a significant drop in stock price volatility in the post-announcement period relative to the preannouncement period. To explain this phenomenon, Eilifsen et al. (2001) looked into several plausible causes. These included changes in the underlying business's volatility, the speed at which information is integrated into stock prices, and the degree of disruption to the price mechanism. The empirical analysis revealed no significant changes in the coefficients of price adjustment or the variability of the core business. However, there was a significant drop in the noise component for the most well-known companies after the presentation of the results. The idea that earnings announcements help to reduce informational gaps among investors is supported by this research (Eilifsen et al., 2001). In further testing the impact of earnings announcements on the stock market, Das et al. (2014) observed the quarterly period under different market conditions. Das et al. (2014) looked at the impact of quarterly earnings announcements on company security prices using the vent study approach, which included daily returns and the market model. A sign test was used in addition to the event research. Whether the market is in a boom or a recession, the results show that the quarterly earnings announcement has no statistically significant impact on stock returns. Furthermore, during the two study-analyzed periods, the effect of these announcements on stock price movement among the companies that make up the SENSEX stayed constant.

NVIDIA'S UNIQUE CHIP INDUSTRY POSITION

Although Nvidia rose momentarily to the world's highest-valued stock, analysts believe that Nvidia's position in the chip industry has a particular technology uniqueness – a brand that services and hoists other brands (Rice, 2024; Koenig, 2024).

In their analysis of the unique position of Nvidia, Rice (2024) opines that Nvidia holds a unique position in the industry. With a bit of luck and vision, the company was able to acquire almost 80% of the market for AI chips. Like many extremely successful businesses, Nvidia's success can be ascribed to a mix of good fortune and calculated strategy. Rice (2024) maintains that by creating graphics processing units (GPUs), CEO Jensen Huang took a calculated risk. At first, GPUs were complementary to the dominant central processor units (CPUs) that characterized Intel's success. Huang saw that CPU technology was reaching its limits in terms of scalability and predicted that Nvidia's GPUs would become the main attraction (Rice, 2024).

Nvidia was proactive with an early establishment in the production of superchips in the sought-after AI GPU-like processors. According to Nvidia (2024):

"The NVIDIA GB200 Grace Blackwell Superchip connects two NVIDIA B200 Tensor Core GPUs to the NVIDIA Grace CPU over a 900GB/s ultra-low-power NVLink chip-to-chip interconnect" (Nvidia, 2024, p. 2).

Hence, currently, Nvidia chips power AI servers used by some other high-tech companies, which thus instils a strong business case of innovative resilience and unique advantage for the company.

According to Koenig (2024), in the field of AI investments, Nvidia is regarded as the leader. After a successful foray into the elite sphere of high-performance computer graphics chip creation, the company's technology has become the go-to option for meeting the demanding computing needs of artificial intelligence applications. Nvidia's AI technology powers a wide range of industries, including graphics, automotive, industrials, and healthcare (Koenig, 2024).

RESEARCH METHOD

The paper is quantitative (comparing the stock price of Nvidia before the earnings results announcement and within the earnings results announcement period). A paired sample of forty-four (44) days on each side of the differential window was applied. The Nvidia stock data for these days were collected from the Fusion Media (2024) stock price archives. Furthermore, it was also collected from Nasdaq (2024) to analyse a graphical view of four days before and after the crown stock price rise.

The paired t-test for means is analysed using the following model:

$$t = \frac{\bar{X}_1 - \bar{X}_2}{s/\sqrt{n}}$$

Where:
$\bar{x}_1$ = mean of sample 1,
$\bar{x}_2$ = mean of sample 2,
s = standard error,
$\sqrt{n}$ = square root of sample size.

The earnings announcement was used as the basis for this differential analysis of stock price because based on previous literature, there are results that show different (mixed) effects of earnings results on stock price (Chai & Tung, 2002; Fee & Peng, 2023); in addition, stock analyst indicated earlier before Nvidia's earning result release that the May 22 release of earnings results might affect Nvidia's price positively or negatively depending on how the actual results compare with the expectations. Hence, Zacks (2024) opines that:

"The earnings report, which is expected to be released on May 22, 2024, might help the stock move higher if these key numbers are better than expectations. On the other hand, if they miss, the stock may move lower" (Zacks, 2024, p. 1).

RESULTS AND INVESTMENT IMPLICATION

The results in Table 1 provide an answer to the research objective of this paper. Furthermore, Figure 1 and Figure 2 provide additional visual clarity on the results. Table 1 indicates that a significant difference exists between Nvida's stock price 44 days before the earnings announcement and 44 after the earnings announcement. The mean difference is highly and positively significant at a P-value of ($P<0.000000013$) for one-tail test and ($P<0.000000001$) for two-tail test. The result provides an answer to the objective and shows that Nvidia's earnings result catalysed an outstanding boost in the market value of its stock price. Figure 1 shows at a visual glance how the line of the stock price before the announcement falls below the stock price trend from the day of the earnings announcement. This shows that investors are enthused with high earnings since this impacts their dividends, and prior research shows that dividend payments also affect stock prices (Ojogbo et al., 2022). Figure 2 indicates the picked stock price and the following 4 days of performance, within which investors should have taken their profit before the lower decline.

Based on the results, one among other investment implications is that stock investors should be wary of relaxing under their oars that prices may keep rising without a stop. This is because it was information that trickled into the market that made the stock skyrocket, and information, once assimilated, may become monotonous in the investor's imagination and may quickly get diluted with fresh information in the market. Such information dilution may create investment jittery on existing stock. Hence, wise investors would quickly take profit and watch for a while. As can be seen in Figure 2 – the best date for a smart investor to have taken the highest profit on the stock of Nvidia should have been on the 18th of June 2024, or at the latest, for a waiting and risk-taker investor on the 20th of June. Accordingly, Figure 2 illustrates that there is a time to reap the highest gain on stock – namely when the stock reaches unprecedented levels. Importantly, market participants should be on guard to understand that such peaks may be short-lived because the efficient market constantly absorbs new market information to bear on the stock market price. Hence, when the stock price becomes better than normal and hits global reigning attention, then it's time to take profit quickly and possibly hold the stock briefly to reinvest during the ensuing lower price of purchase.

Table 1. **T-Test: Paired Two Sample for Means of Stock Price Before and Within Earnings Announcement**

	After Nvidia April_result	*Before Nvidia April result*
Mean	102.9165909	85.67363636
Variance	312.4919346	40.09653066
Observations	44	44
Pearson Correlation	0.377468521	
Hypothesized Mean Difference	0	
df	43	
t Stat	6.985591508	
P(T<=t) one-tail	0.000000013	
t Critical one-tail	1.681070703	
P(T<=t) two-tail	0.000000001	
t Critical two-tail	2.016692199	

Source: Data processed by the author (2024).

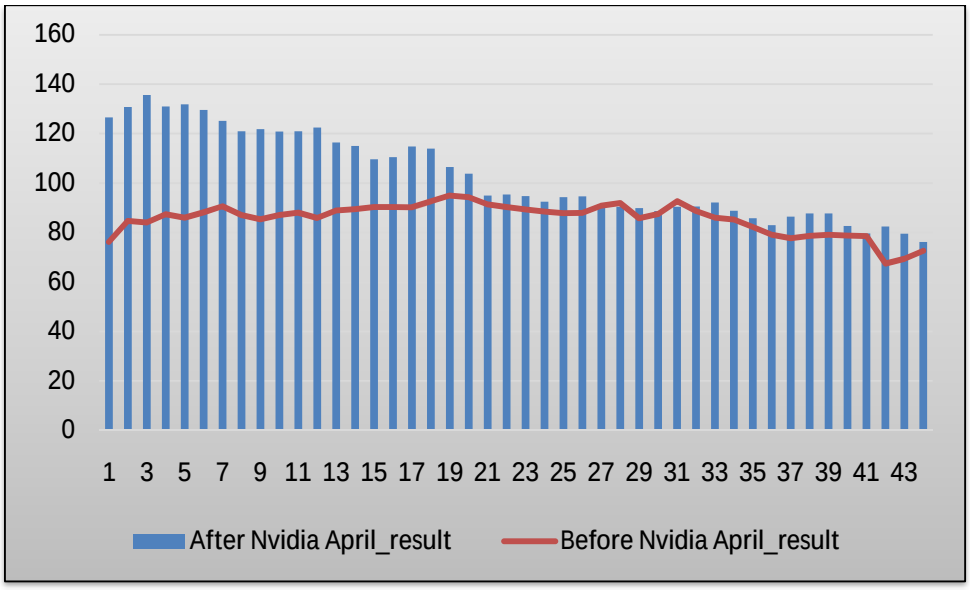

Figure 1. **Nvidia Stock Performance Before and After Earnings Results**
Source: Author's graph with data from Fusion Media (2024).

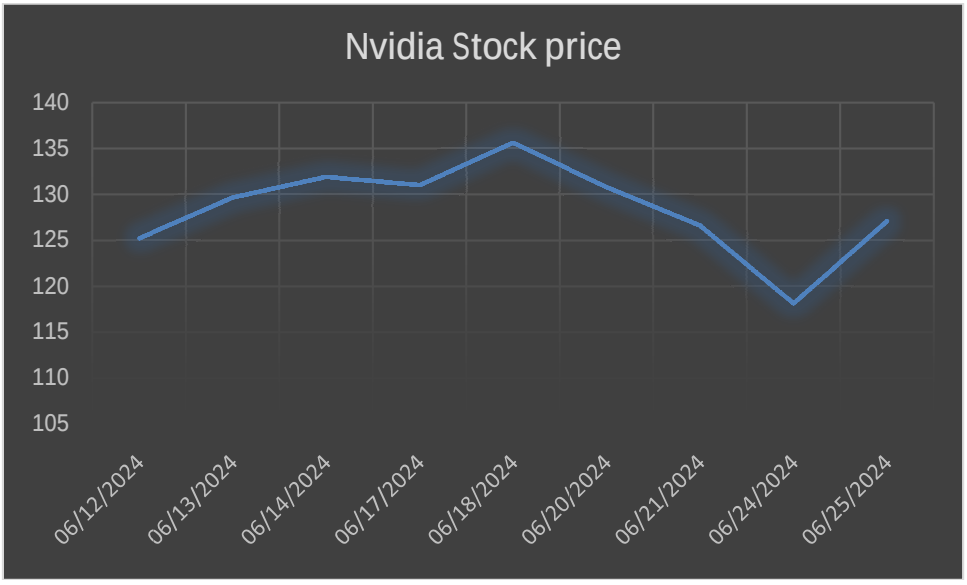

Figure 2. **Nvidia Stock Price Four Days before Historical Crown and Four Days After**
Source: Author's graph with data from Nasdaq (2024).

CONCLUSION

On the 18th of June 2024, the Nvidia company stock rose to the point of being crowned to the rank of number one most valued stock in the world. Hence, this paper evaluated the effect of profit announcement on this historical stock feat to ascertain whether there is a significant difference between Nvidia's stock price within the days of profit announcement and before the days of profit and what direction and level of significance. Results from the t-test analysis show that the mean difference in stock price is positively significant for both one-tail and two-tail tests, which thus indicates that Nvidia's earnings announcement gave a significant boost in the market value of Nvidia's stock price.

This paper holds important implications for stock analysts, managers, university academics and researchers. The results provide a practical reality that when actual earnings exceed expectations, it could catalyse astronomical stock price increases and unprecedented market value increases. Investors can quickly take their profit with huge gains, and they can reinvest when the price plummets. This paper provides the most current case study paper on earnings announcement and stock price for academic study for academics and researchers in business schools. It also opens an agenda for further researchers to engage in a multiple case study using similar companies to see how this trend may cut across a set of companies. This paper contributes a most recent

confirmation of the efficient market hypothesis – by using one of the big chip manufacturing companies in the world (Nvidia) to prove that their earnings announcement can trigger some positive stock price tremor. Specifically, it contributes novelty by uniquely using an observation period of 44 days before the earnings event and 44 days within the earnings announcement event. It also contributes an insight into the best timing of profit-taking and reinvesting in AI chip manufacturing companies.

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