International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

JOURNAL

Mapping the Intellectual Structure and Global Research Trends of Earnings Announcements: A Bibliometric Analysis of Scopus-Indexed Publications (1997–2024)

Zakiyyah Riris Merbaka[1], I Gusti Ketut Agung Ulupui[2], Muhammad Yusuf[3]
E-mail: merbakariris@gmail.com[1]
[123]Department of Accounting, Faculty of Economics and Business, Universitas Negeri Jakarta, Jakarta, Indonesia

ABSTRACT:
Earnings announcements constitute one of the most important sources of information in capital markets, as they influence investor decision-making and market reactions. Despite the increasing volume of studies on earnings announcements, the intellectual structure, thematic evolution, and emerging research directions within this field have not been comprehensively synthesized. This study aims to map the global scientific landscape of earnings announcement research, identify influential contributors and thematic developments, and highlight potential avenues for future investigation. A bibliometric approach was employed by analyzing 60 Scopus-indexed publications published between 1997 and 2024. Bibliographic data were extracted in Comma-Separated Values (CSV) format and analyzed using the Bibliometrix package in RStudio (Biblioshiny) and VOSviewer to examine publication performance, collaboration networks, citation patterns, and keyword co-occurrence. The findings indicate a steady growth in scientific publications over the study period, reflecting increasing scholarly interest in earnings announcement research. The United States and China emerge as the leading contributors, while Southwestern University of Finance and Economics and Universitas Airlangga are identified as influential research institutions. Keyword co-occurrence analysis reveals that the literature is primarily centered on market efficiency, investment decisions, stock returns, information asymmetry, and financial market conditions. However, the relatively limited number of publications suggests that earnings announcement research remains underexplored, particularly in the context of emerging markets. This study provides a comprehensive bibliometric overview of the field and offers a foundation for future research by identifying knowledge gaps and emerging themes. The findings contribute to the literature by providing valuable insights for academics, practitioners, policymakers, and investors seeking to better understand the development and future direction of earnings announcement research.

Keywords: Earnings Announcement; Bibliometric Analysis; Biblioshiny; VOSviewer; Capital Market; Market Reaction; Information Asymmetry; Scopus.

BACKGROUND
Earnings announcements represent one of the most critical events in a firm's financial reporting cycle, as they provide value-relevant information that shapes stakeholders' investment decisions. Information disclosed through earnings announcements conveys signals regarding a firm's financial performance and future prospects, which subsequently influence capital market reactions (Fodor, Lovelace, Singal, & Tayal, 2024). In capital markets, investors, financial analysts, and portfolio managers rely heavily on earnings announcements to assess firm value, update their expectations, and make informed investment decisions.

Although earnings announcements have long been recognized as an important source of market information, research in this area remains relatively fragmented. Existing studies have primarily examined how specific factors, such as managerial ability, earnings announcement tone, information asymmetry, and disclosure quality, affect investor responses and stock market reactions. For example,

Fanani and Merbaka (2020) found that a positive tone in earnings announcements significantly influences market reactions, whereas managerial ability does not moderate this relationship. These findings underscore the importance of earnings announcements as strategic corporate disclosures capable of shaping investor perceptions and trading behavior.

Despite the growing interest in earnings announcement research, there remains limited understanding of the intellectual structure, research evolution, and emerging themes within this field. Previous studies have predominantly focused on empirical relationships rather than providing a comprehensive synthesis of how the literature has evolved over time. Consequently, a bibliometric review is needed to systematically map the development of this research domain, identify influential contributors, and uncover promising directions for future investigation.

Accordingly, this study aims to analyze the global scientific literature on earnings announcements published between 1997 and 2024 using a bibliometric approach. Specifically, this study seeks to identify publication trends, influential authors, institutions, countries, and journals, as well as the thematic evolution and collaboration patterns that have shaped earnings announcement research over the past three decades.

Bibliometric analysis has become an increasingly important approach for evaluating scientific knowledge and understanding the development of research fields. According to Daulay (2018), bibliometrics applies quantitative techniques to examine scientific publications based on citation patterns and other bibliographic characteristics. Bibliometric studies typically utilize data extracted from academic databases, including information on authors, publication sources, publication years, citations, and keywords. The analytical process generally involves data retrieval, bibliographic filtering, data cleaning, and science mapping to reveal the intellectual structure of a research field (Haryani, Sudin, & Isrokatun, 2020).

In this study, bibliometric analysis was conducted using the Bibliometrix package in RStudio (Biblioshiny) and VOSviewer. These analytical tools enable the visualization and examination of publication performance, citation networks, co-authorship collaborations, and keyword co-occurrence, thereby providing a comprehensive overview of the scientific landscape of earnings announcement research. By synthesizing nearly three decades of scholarly publications, this study contributes to the literature by identifying major research trends, influential contributors, knowledge gaps, and emerging research opportunities. The findings are expected to provide valuable insights for researchers, academics, practitioners, policymakers, and investors while serving as a foundation for future studies on earnings announcements, particularly in the context of capital markets and emerging economies.

THEORETICAL FRAMEWORK

Earnings Announcements

Earnings announcements are among the most significant corporate disclosure events in capital markets because they provide value-relevant information regarding a firm's financial performance and future prospects. As a major source of new information, earnings announcements enable investors to reassess firm value and update their expectations, often leading to adjustments in stock prices and trading activities. Consequently, earnings announcements play a crucial role in the price discovery process and contribute to market efficiency.

Prior studies have consistently documented that earnings announcements generate significant market reactions, which are commonly reflected in stock price changes and abnormal returns (Frankel, Gershion Godigbe, & Rabier, 2023). However, the magnitude and direction of these reactions vary depending on several factors, including the timing of the announcement, investor sentiment, analysts' earnings forecast revisions, and the quality and tone of corporate disclosures. Recent evidence suggests that the narrative content presented in earnings press releases and conference calls can substantially influence investors' interpretations of financial information and their subsequent investment decisions (Frankel et al., 2023). Furthermore, studies such as *Information Spillovers at Earnings Announcements* and *Earnings Autocorrelation and the Post-Earnings-Announcement Drift* highlight that information dissemination and earnings persistence continue to shape investor behavior and capital market responses beyond the announcement date.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Market Reaction

Market reaction refers to investors' responses to newly available information, which are reflected in changes in security prices and trading behavior. Within capital market research, market reaction is commonly assessed through abnormal returns, representing the difference between actual returns and the expected returns that would have occurred in the absence of new information (Naseriman, Mangantar, & Tulung, 2022). Under the Efficient Market Hypothesis (EMH), stock prices adjust rapidly to publicly available information, implying that corporate announcements containing new and value-relevant information should generate abnormal returns around the announcement period.

Empirical evidence indicates that various corporate disclosure events—including earnings announcements, dividend announcements, mergers and acquisitions, and other material disclosures—can trigger significant market reactions because they provide investors with new information regarding a firm's current performance and future prospects (Hariyanto & Murhadi, 2021; Prakash & Yogesh L, 2021). Among these events, earnings announcements are regarded as one of the most influential signals, as they directly communicate the financial outcomes of corporate operations. Consequently, investors revise their expectations and adjust their investment strategies, resulting in stock price fluctuations and abnormal returns.

Abnormal return represents the excess return earned by investors beyond the return predicted by market conditions and serves as one of the most widely used indicators for measuring the information content of corporate announcements. A statistically significant abnormal return indicates that the market perceives the disclosed information as relevant and responds accordingly. Therefore, examining abnormal returns surrounding earnings announcements provides valuable insights into the informational efficiency of capital markets and the effectiveness of corporate financial disclosure.

METHOD

This study employs a bibliometric analysis to examine the current intellectual structure and research development of the earnings announcement literature. Bibliometric analysis is a quantitative approach that enables researchers to evaluate scientific publications by identifying influential authors, institutions, countries, journals, collaboration networks, citation patterns, and thematic relationships among scholarly works (Wahyuni, Vanany, & Ciptomulyono, 2019). As a science-mapping technique, bibliometric analysis provides a comprehensive understanding of the evolution of a research field by highlighting publication trends, influential contributors, and emerging research themes (Rejeb, Simske, Rejeb, Treiblmaier, & Zailani, 2020).

Although bibliometric methods have been widely applied in disciplines such as sustainability, financial distress, and supply chain risk management, their application to earnings announcement research remains limited. Therefore, this study seeks to address this gap by providing a comprehensive bibliometric overview of the global scientific literature on earnings announcements.

The dataset used in this study consists of secondary data obtained from the Scopus database, which is widely recognized for its comprehensive coverage of high-quality peer-reviewed publications (Zhang, Yu, & Zhang, 2021). Relevant publications were retrieved using the search query "earning announcement" in the Title, Abstract, and Keywords fields. To ensure consistency and relevance, only journal articles published between 1997 and 2024 were included in the analysis. The bibliographic records were exported in Comma-Separated Values (CSV) format for subsequent analysis.

The bibliometric analysis was conducted using the Bibliometrix package in RStudio (Biblioshiny) and VOSviewer. Bibliometrix was employed to perform descriptive bibliometric analysis, including publication trends, citation analysis, author productivity, source analysis, and country contributions. Meanwhile, VOSviewer was used to visualize the intellectual structure of the field through co-authorship, co-citation, bibliographic coupling, and keyword co-occurrence network

analyses. The combination of these analytical tools provides a comprehensive understanding of the development, collaboration patterns, and thematic evolution of earnings announcement research.

The research procedure consisted of several stages: (1) defining the research topic and search strategy; (2) retrieving publications from the Scopus database using the selected keyword and publication period; (3) screening and exporting the bibliographic data in CSV format; (4) processing the data using Bibliometrix (Biblioshiny) and VOSviewer; (5) interpreting the bibliometric outputs through performance analysis and science mapping; and (6) synthesizing the findings to identify research trends, influential contributors, knowledge gaps, and future research opportunities. The overall research framework is presented in Figure 1.

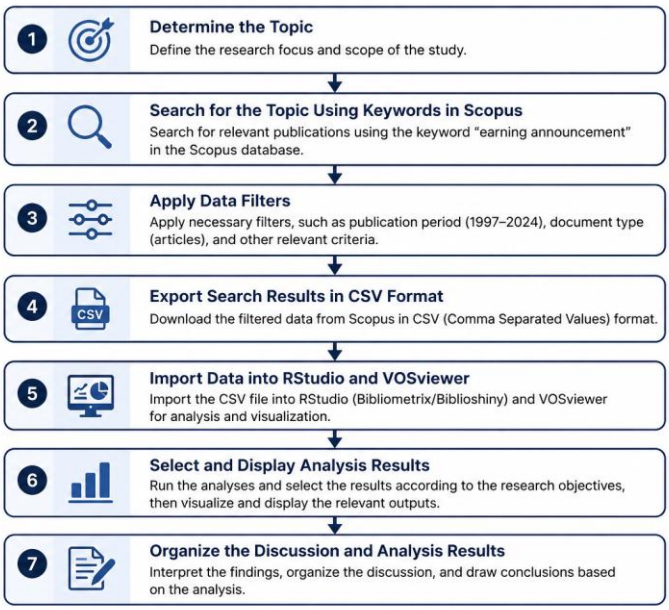


Figure 1. Research Procedure
Source: ***Prepared by the authors (2024).***

RESULTS

Main Information

This section presents the descriptive results of the bibliometric analysis of global research on earnings announcements published between 1997 and 2024. The analysis covers annual scientific production, publication distribution by country, leading journals and document sources, the most productive institutions and affiliations, keyword co-occurrence networks, author citation networks, and international collaboration patterns.

The bibliographic dataset was retrieved from the Scopus database and analyzed using the Bibliometrix package in RStudio (Biblioshiny) and VOSviewer. A total of 60 Scopus-indexed publications were identified over the 27-year study period. These publications provide a comprehensive representation of the global scientific output on earnings announcement research.

Among the 60 publications, 16 were single-authored, while the remaining studies involved collaborative authorship, indicating an increasing tendency toward research collaboration in this field. Overall, the results demonstrate a steady growth in annual scientific production, reflecting the increasing academic interest in earnings announcement research. The publications are distributed across multiple countries, highlighting the global relevance of this research area.

Furthermore, keyword co-occurrence analysis reveals the dominant research themes and the relationships among major topics within the earnings announcement literature. Citation network analysis identifies influential authors and the intellectual structure of the field, whereas country collaboration analysis illustrates the extent of international research partnerships. Collectively, these findings provide

a comprehensive overview of the evolution, productivity, collaboration patterns, and knowledge structure of global earnings announcement research during the period 1997–2024.

Table 1. Summary of the Main Bibliometric Data for the Keyword "Earnings Announcement"

DESCRIPTION	RESULTS
Main Information About Data	
Timespan	1997:2024
Sources (Journals, Books, etc)	48
Documents	60
Annual Growth Rate %	4.15
Document Average Age	8.25
Average citations per doc	10.17
DESCRIPTION	**RESULTS**
Document Contents	
Keywords Plus (ID)	199
Author's Keywords (DE)	207
Authors	143
Authors of single-authored docs	16
Authors Collaboration	
Single-authored docs	16
Co-Authors per Doc	2.42
International co-authorships %	18.33
Document Types	
Article	41
Editorial	1
Review	3

Source: Authors' analysis using the Bibliometrix R Package (Biblioshiny).

Annual Scientific Production

Figure 2 illustrates the annual scientific production on earnings announcement research from 1997 to 2024. The results indicate fluctuations in the number of publications throughout the study period, reflecting varying levels of scholarly interest in this research area. The highest annual publication output was recorded in 2021, with seven publications, whereas 2024 recorded three publications. It should be noted that the lower number of publications in 2024 may be attributed to the data collection period, as publications indexed during the year may not yet have been fully captured.

Overall, the findings reveal a gradual increase in research output over the past decade, indicating growing academic interest in earnings announcement research. Nevertheless, the total number of publications remains relatively limited compared with other well-established research areas in accounting and finance. This finding suggests that earnings announcements continue to represent an underexplored topic with substantial opportunities for future investigation.

Given the important role of earnings announcements in influencing investor behavior and capital market reactions, further studies are needed to expand the existing body of knowledge. Future research may focus on examining earnings announcement effects in different institutional settings, particularly in emerging markets, while incorporating contemporary issues such as market efficiency, information asymmetry, informed trading, corporate disclosure quality, and behavioral finance. Expanding research in these areas is expected to provide a more comprehensive understanding of how earnings announcements influence capital market dynamics and investment decision-making.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

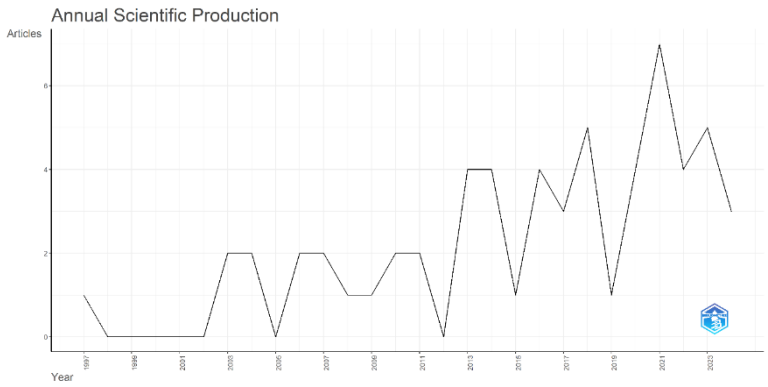


Figure 2. Annual Scientific Production of Earnings Announcement Publications
Source: *Authors' analysis using the Bibliometrix R Package (Biblioshiny).*

The findings are further supported by the analysis of author keywords associated with earnings announcement research during the 1997–2024 period. The results indicate that the development of research topics became more prominent in the 2022–2024 period, reflecting the emergence of new research interests and thematic diversification within the field. As illustrated in Figure 3, the most frequently occurring and evolving keywords include commerce, investment, financial markets, costs, earnings announcement, financial reporting, and marketing, together with several closely related terms. These keyword patterns suggest that earnings announcement research has increasingly expanded beyond traditional accounting issues to encompass broader topics in finance, investment, and capital market studies.

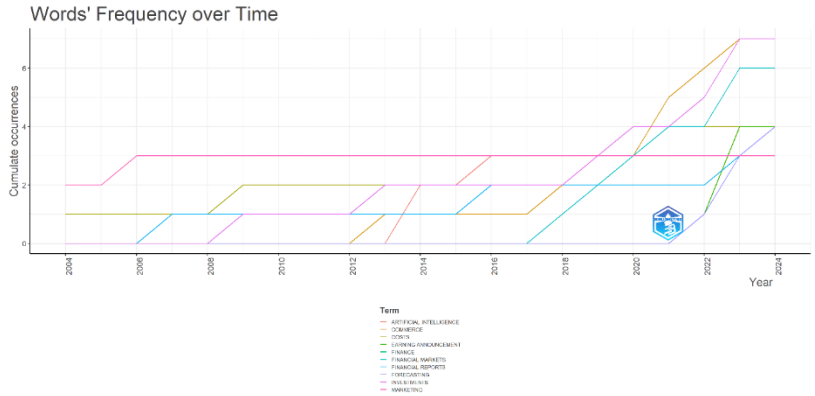
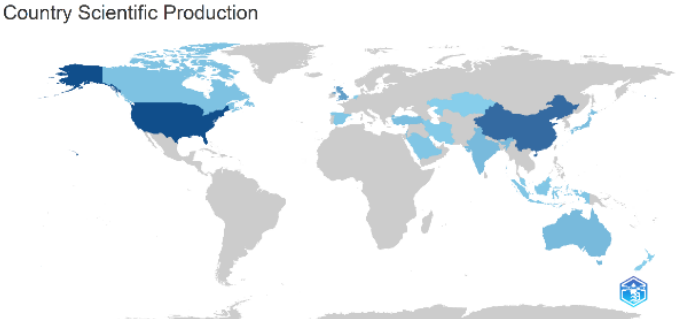


Figure 3. Keyword Frequency Analysis of Earnings Announcement Research
Source: ***Authors' analysis using the Bibliometrix R Package (Biblioshiny).***

Country Scientific Production

The bibliometric analysis identifies 19 countries that contributed to the global scientific literature on earnings announcements between 1997 and 2024. As illustrated in Figure 4, the geographical distribution of publications reveals varying levels of research productivity across countries. Darker color intensities indicate a greater number of publications, reflecting higher scientific contributions to the field. The distribution suggests that earnings announcement research is geographically concentrated in several leading countries while remaining relatively limited in many other regions, indicating opportunities for broader international research participation.



International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Figure 4. Country Scientific Production
Source: *Authors' analysis using the Bibliometrix R Package (Biblioshiny).*

Table 2 complements the country's scientific production map by providing a detailed breakdown of the number of earnings announcement publications by country. The results indicate that 19 countries contributed to the literature during the 1997–2024 period. Among these, Indonesia accounted for only three publications, suggesting that research on earnings announcements remains relatively limited within the Indonesian context. This finding highlights the need for further studies to strengthen the country's contribution to the global body of knowledge on earnings announcement research.

Table 2. Number of Scientific Publications on Earnings Announcements by Country

Country	Freq	Country	Freq
USA	35	INDONESIA	3
CHINA	27	SAUDI ARABIA	3
UK	13	SPAIN	3
AUSTRALIA	6	IRAN	2
INDIA	6	MALAYSIA	2
ISRAEL	5	NETHERLANDS	2
JAPAN	5	KAZAKHSTAN	1
TURKEY	5	KUWAIT	1
CANADA	4	NEW ZEALAND	1
SINGAPORE	4		

Source: *Authors' analysis using the Bibliometrix R Package (Biblioshiny).*

Based on the findings presented above, earnings announcements remain a relatively underexplored topic within the global accounting and finance literature. The country-level publication analysis reveals that the United States is the leading contributor, with 35 publications, followed by China with 27 publications and the United Kingdom with 13 publications. Australia and India each contributed six publications, while Israel, Japan, and Türkiye each produced five publications. Canada and Singapore each accounted for four publications, whereas Indonesia, Saudi Arabia, and Spain each contributed three publications. Iran and Malaysia each published two studies, while Kazakhstan, Kuwait, and New Zealand each contributed one publication.

These findings demonstrate that research on earnings announcements has attracted scholarly attention across a diverse range of countries. However, scientific output remains highly concentrated in developed economies, particularly the United States and China, which dominate the field in terms of publication volume. Although contributions from emerging and developing countries have begun to increase, their overall research output remains comparatively limited. This distribution highlights the need for greater international research participation and collaboration to broaden the geographical diversity and enrich the global literature on earnings announcements.

Most Relevant Source

Scientific publications represent an essential form of academic contribution that facilitates the dissemination of knowledge and advances the development of research within a particular field. The impact of these contributions becomes evident once the studies are published and made accessible to

the broader academic community. In the context of bibliometric analysis, the distribution of publication sources provides valuable insights into the journals that have played a significant role in the development of a research domain. Figure 5 presents the distribution of the primary journal sources that have published research on earnings announcements.

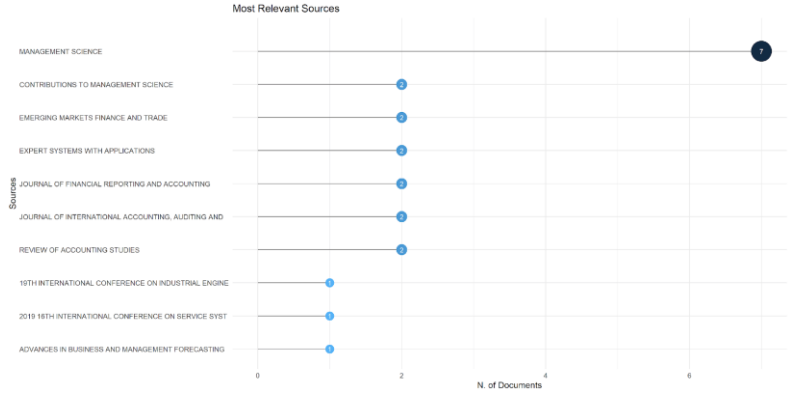


Figure 5. Most Relevant Publication Sources for Earnings Announcement Research
Source: ***Authors' analysis using the Bibliometrix R Package (Biblioshiny).***

Most Active Institutional Affiliations in Earnings Announcement Research

Table 3 presents the distribution of the most active institutional affiliations in earnings announcement research based on data retrieved from the Scopus database. Overall, 72 institutions have contributed to the scientific literature in this field during the study period. To highlight the leading contributors, Table 3 reports the top 10 institutions with the highest publication output.

Among these institutions, Southwestern University of Finance and Economics ranks first with six publications, followed by Universitas Airlangga (Indonesia) with three publications. These findings indicate that research on earnings announcements is concentrated within a relatively small number of institutions, while the majority of institutions have contributed only a limited number of publications. This pattern suggests opportunities for broader institutional participation and stronger research collaboration to further advance the development of earnings announcement research.

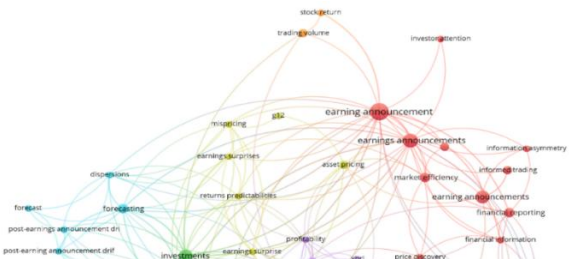
Table 3. Most Active Institutional Affiliations in Earnings Announcement Research

AFFILIATION	ARTICLES
Southwestern University Of Finance And Economics	6
Airlangga University	3
National Taiwan University	3
Northwestern University	3
Universidad De Valencia	3
University Of Washington	3
Eskisehir Osmangazi Universitesi	2
Imam Abdulrahman Bin Faisal University	2
Imperial College London	2
Jilin University	2

Source: *Authors' analysis using the Bibliometrix R Package (Biblioshiny).*

Keyword Co-occurrence Network Analysis

The relationships among the author keywords used in earnings announcement research were analyzed using the keyword co-occurrence network generated by VOSviewer. This visualization provides insights into the conceptual structure of the research field by illustrating the connections among frequently co-occurring keywords, as shown in Figure 6.



International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

Figure 6. Keyword Co-occurrence Network
Source: Authors' analysis using VOSviewer.

The keyword co-occurrence network reveals seven thematic clusters, each representing a distinct but interconnected research stream within the earnings announcement literature. These clusters are distinguished by different colors in the network visualization: red, orange, light blue, dark blue, dark green, yellow, and purple. The dominant keywords across the clusters include investor attention, investments, commerce, financial markets, earnings announcement, earnings surprise, post-earnings-announcement, and market efficiency. The close relationships among these keywords suggest that earnings announcements constitute a multidisciplinary research topic that intersects accounting, finance, investment, and capital market studies.

The red cluster emphasizes the role of investor attention in shaping market reactions to earnings announcements, indicating that investors' information processing and behavioral responses are critical determinants of price adjustment following corporate disclosures (Fodor et al., 2024). The orange cluster focuses on investment decisions, highlighting the influence of earnings announcements on capital allocation and portfolio management. The light blue cluster relates to commerce, reflecting the connection between corporate earnings disclosures and broader business activities. The dark blue cluster centers on financial markets, emphasizing the importance of earnings announcements in explaining market liquidity, volatility, and price discovery.

Meanwhile, the dark green cluster represents the core theme of earnings announcements, encompassing issues related to financial reporting quality, disclosure practices, and corporate transparency. The yellow cluster focuses on earnings surprises, examining how unexpected earnings information affects stock prices and investor behavior. Finally, the purple cluster highlights post-earnings-announcement research, which investigates market behavior following earnings disclosures, including the well-documented post-earnings-announcement drift (PEAD) phenomenon.

Overall, the network demonstrates that earnings announcement research has evolved beyond the analysis of corporate earnings disclosures alone to encompass broader issues related to market efficiency, investor behavior, financial reporting, and investment decision-making. The identified clusters also reveal several promising directions for future research, particularly regarding the interaction between investor attention, information asymmetry, disclosure quality, and capital market efficiency in both developed and emerging markets. Furthermore, greater attention should be devoted to contemporary topics such as digital financial disclosure, artificial intelligence in financial reporting, environmental, social, and governance (ESG) disclosures, and behavioral finance to further enrich the earnings announcement literature.

To complement the VOSviewer network visualization, an additional keyword analysis was conducted using the Bibliometrix package in RStudio (Biblioshiny). The results provide further insights into the thematic development and evolution of earnings announcement research, as presented in the following figure.

International Journal of Current Economics & Business Ventures, 6 (1) 2026, 373-387
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb



Figure 7. Word Cloud of Author Keywords in Earnings Announcement Research
Source: ***Authors' analysis using the Bibliometrix R Package (Biblioshiny).***

Figure 7 illustrates the frequency and prominence of author keywords used in the earnings announcement literature. In the word cloud, the size of each keyword is proportional to its frequency of occurrence, with larger words representing topics that have received greater attention in the existing literature. The visualization indicates that earnings announcements are most frequently associated with themes such as investment, financial markets, decision-making, and other related topics, highlighting the interdisciplinary nature of this research field.

The findings suggest that previous studies have predominantly focused on the impact of earnings announcements on investment decisions and capital market reactions. In contrast, several emerging topics remain relatively underexplored, including the tone of earnings announcements, pessimistic tone in earnings announcements, and announcement timing. These themes represent promising avenues for future research, as they may provide deeper insights into how qualitative disclosure characteristics and the timing of corporate announcements influence investor behavior, information processing, and market reactions.

Trend Analysis of Author Keywords

Figure 8 presents the results of the VOSviewer analysis illustrating the temporal evolution of author keyword usage in earnings announcement research.

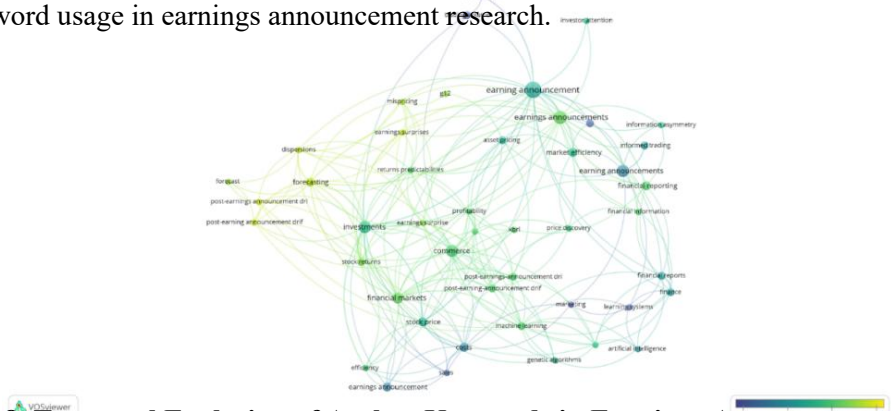


Figure 8. Temporal Evolution of Author Keywords in Earnings Announcement Research
Source: *Authors' analysis using VOSviewer.*

The VOSviewer overlay visualization illustrates the temporal evolution of author keywords in earnings announcement research. In this visualization, brighter colors indicate more recently emerging research topics, whereas darker colors represent themes that were more prominent in earlier studies. This analysis provides valuable insights into the evolution of research interests and the emergence of new directions within the field.

The results indicate that recent studies have increasingly associated earnings announcements with topics such as market efficiency, information asymmetry, informed trading, and financial reporting. The emergence of these keywords suggests a shift in the research focus from examining the immediate market response to earnings announcements toward broader issues related to information quality, market dynamics, and investor behavior.

For example, studies on market efficiency investigate how rapidly and accurately financial markets incorporate earnings announcement information into stock prices, while research on information asymmetry examines how unequal access to information influences investors' responses to corporate disclosures. Similarly, research on informed trading explores the extent to which investors possessing superior information can capitalize on earnings announcements before the information is fully reflected in market prices. These research themes demonstrate the increasing integration of accounting, finance, and behavioral perspectives in the earnings announcement literature.

Consistent with the findings of Fanani and Merbaka (2020), recent evidence suggests that earnings announcements extend beyond their immediate impact on stock prices by influencing market efficiency, information transparency, and investor decision-making. The growing attention to these emerging themes reflects the evolving complexity of capital markets and underscores the importance of understanding how qualitative and quantitative corporate disclosures shape investor behavior. Consequently, future research should continue to explore these topics, particularly in emerging markets, to provide a more comprehensive understanding of the mechanisms through which earnings announcements influence capital market outcomes.

DISCUSSION

This study provides a comprehensive bibliometric overview of the global development of earnings announcement research over the period 1997–2024. The findings reveal that although scholarly interest in earnings announcements has gradually increased, the overall volume of publications remains relatively limited compared with other established research areas in accounting and finance. This finding suggests that earnings announcements continue to represent an emerging research domain with substantial opportunities for further theoretical and empirical development.

The steady increase in annual scientific production reflects the growing recognition of earnings announcements as an important source of value-relevant information in capital markets. This trend is consistent with previous studies emphasizing that earnings announcements serve as a critical communication mechanism through which firms convey financial performance and future prospects to investors, thereby influencing investment decisions and stock price movements (Fodor et al., 2024). However, the relatively small number of publications identified in this study indicates that the intellectual development of this field remains at an early stage, particularly when compared with broader research topics such as earnings management, corporate governance, or financial reporting.

The country-level analysis demonstrates that research productivity is highly concentrated in developed economies, particularly the United States and China. These countries dominate the literature because of their mature capital markets, extensive research infrastructure, and greater availability of financial disclosure data. In contrast, the relatively limited contribution from developing countries, including Indonesia, suggests that the existing literature does not yet fully capture the institutional characteristics and market dynamics of emerging economies. Considering that capital markets in developing countries exhibit different regulatory environments, investor behavior, and levels of market efficiency, future research should pay greater attention to these contexts to enhance the external validity and generalizability of earnings announcement research.

Institutional affiliation analysis further indicates that scientific production is concentrated within a relatively small number of universities. The dominance of Southwestern University of Finance and Economics and the contribution of Universitas Airlangga demonstrate that several institutions have played a central role in advancing this research area. Nevertheless, the fragmented distribution of institutional contributions also suggests considerable opportunities for expanding international collaboration. Stronger cooperation among universities, research institutions, and countries may

facilitate knowledge exchange, improve methodological rigor, and encourage comparative studies across different capital market environments.

The keyword co-occurrence analysis reveals that earnings announcement research has evolved into an interdisciplinary field encompassing accounting, finance, investment, and behavioral economics. The seven thematic clusters identified in this study indicate that researchers have primarily focused on investor attention, investment decisions, financial markets, market efficiency, earnings surprise, and post-earnings-announcement market behavior. These findings suggest that the literature has gradually shifted from examining the informational content of earnings announcements toward understanding the mechanisms through which financial information influences investor behavior and market outcomes.

Furthermore, the overlay visualization and keyword trend analysis demonstrate the emergence of new research themes, including market efficiency, information asymmetry, informed trading, and financial reporting. This evolution reflects a broader transition in accounting research from traditional event-study approaches toward more comprehensive investigations of information quality, disclosure characteristics, and market behavior. The increasing prominence of these themes is consistent with recent developments in capital market research, where investor responses are recognized as being influenced not only by quantitative financial information but also by qualitative disclosure characteristics and the surrounding information environment.

The word cloud analysis reinforces these findings by highlighting the prominence of keywords related to investment, financial markets, and decision-making, indicating that the primary emphasis of the literature remains on the relationship between earnings announcements and capital market reactions. However, the analysis also identifies several underexplored topics, including the tone of earnings announcements, pessimistic disclosure tone, and announcement timing. These variables have received relatively limited attention despite their potential influence on investor sentiment, information processing, and stock market reactions. Consequently, these topics represent promising avenues for future research.

From a theoretical perspective, this study contributes to the literature by systematically mapping the intellectual structure and thematic evolution of earnings announcement research. Unlike traditional literature reviews, the bibliometric approach provides a comprehensive understanding of publication trends, collaboration networks, influential contributors, and emerging research themes, thereby offering an objective overview of the development of this research field.

From a practical perspective, the findings have important implications for academics, investors, corporate managers, and policymakers. For researchers, this study identifies knowledge gaps and emerging research opportunities that may guide future investigations. For corporate managers, the findings emphasize the importance of transparent, timely, and high-quality earnings disclosures in reducing information asymmetry and enhancing investor confidence. For investors and financial analysts, understanding the evolution of earnings announcement research may improve the interpretation of corporate disclosures and support more informed investment decisions. Meanwhile, policymakers may utilize these findings to encourage greater disclosure quality and strengthen market transparency, particularly in emerging economies.

Finally, this study highlights several directions for future research. First, greater attention should be devoted to emerging markets, where institutional characteristics and investor behavior differ substantially from those observed in developed economies. Second, future studies should incorporate contemporary issues such as artificial intelligence, digital financial disclosure, ESG reporting, large language models (LLMs) in financial communication, and behavioral finance to better explain investor responses to corporate disclosures. Third, increased international collaboration among researchers and institutions is expected to strengthen the theoretical development and global relevance of earnings announcement research. These research directions will contribute to a more comprehensive understanding of how earnings announcements influence capital market efficiency and corporate financial communication in an increasingly complex information environment.

CONCLUSION

This study provides a comprehensive bibliometric review of the global literature on earnings announcements published between 1997 and 2024. The findings demonstrate that earnings announcements remain an important research topic in accounting and finance because they serve as a key source of value-relevant information that influences investor decision-making and capital market reactions. Despite the steady growth in scientific publications over the past three decades, the overall volume of research remains relatively limited, indicating that earnings announcement research continues to offer substantial opportunities for further investigation.

The bibliometric analysis identifies the United States and China as the leading contributors to the literature, while also highlighting the contributions of influential institutions and authors that have shaped the intellectual development of this research field. Furthermore, keyword and thematic analyses reveal that earnings announcement research has increasingly expanded beyond traditional event-study approaches to encompass broader issues, including investment decisions, market efficiency, information asymmetry, financial reporting, and informed trading. The emergence of these themes reflects the growing complexity of capital markets and the increasing importance of understanding how corporate disclosures influence investor behavior and market dynamics.

This study contributes to the literature by systematically mapping the intellectual structure, publication trends, collaboration networks, and thematic evolution of earnings announcement research. The findings provide valuable insights for researchers, practitioners, investors, and policymakers by identifying knowledge gaps and highlighting promising directions for future research. In particular, greater attention should be devoted to emerging markets, where institutional characteristics and investor behavior differ from those observed in developed economies. Future studies are also encouraged to examine emerging topics such as disclosure tone, announcement timing, digital financial reporting, environmental, social, and governance (ESG) disclosures, and artificial intelligence in financial communication.

Nevertheless, this study has several limitations. First, the analysis is limited to publications indexed in the Scopus database, which may not capture all relevant studies available in other international databases. Second, although bibliometric analysis provides a comprehensive overview of the intellectual landscape of a research field, it does not evaluate the theoretical or empirical quality of individual studies. Therefore, future research may complement bibliometric analysis with systematic literature reviews, meta-analyses, or empirical investigations to provide deeper theoretical insights and a more comprehensive understanding of the evolving earnings announcement literature.

BIBLIOGRAPHY

Daulay, W. (2018). *Analisis Sitiran Pada Tesis Magister Ilmu Manajemen dan Ketersediaan Dokumen di Perpustakaan Universitas Sumatera Utara* (Tesis, Universitas Sumatera Utara). Universitas Sumatera Utara, Sumatera Utara. Diambil dari http://repositori.usu.ac.id/handle/123456789/4605

Fanani, Z., & Merbaka, Z. R. (2020). The Effect of Managerial Ability and Tone of Earnings Announcements towards Market Reactions. *Jurnal Akuntansi dan Keuangan*, *22*(1), 10–17. https://doi.org/10.9744/jak.22.1.10-17

Fodor, A., Lovelace, K. B., Singal, V., & Tayal, J. (2024). Does firm life cycle stage affect investor perceptions? Evidence from earnings announcement reactions. *Review of Accounting Studies*, *29*(2), 1039–1096. https://doi.org/10.1007/s11142-022-09749-2

Frankel, R. M., Gershion Godigbe, B., & Rabier, M. (2023). Information Spillovers at Earnings Announcements. *Journal of Financial Economics*, *145*(2), 345–367. https://doi.org/10.2139/ssrn.4522028

Hariyanto, I. T., & Murhadi, W. R. (2021). The Phenomenon of Dividend Announcement on Stock Abnormal Return (Case in ASEAN Countries). *Jurnal Manajemen Bisnis*, *12*(1), 1–18. https://doi.org/10.18196/mabis.v12i1.9001

Haryani, C. S., Sudin, A., & Isrokatun, I. (2020). Analisis Bibliometrik Tren Publikasi dan Tingkat Kolaborasi pada Model Situation-Based Learning (2010-2019). *Jurnal Pena Ilmiah*, *3*(2), 131–140.

Latifah, Y. D. U., & Sriwidjayanto, T. (2022). Analisis Bibliometrik Asimetri Informasi pada Pasar Saham. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *6*(3), 1833–1853. https://doi.org/10.31955/mea.v6i3.2550

Naseriman, N. G., Mangantar, M., & Tulung, J. E. (2022). Reaksi Pasar Modal Terhadap Peristiwa Covid 19 Pada Perusahaan Asuransi Yang Terdaftar di Bursa Efek Indonesia. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, *10*(2). https://doi.org/10.35794/emba.v10i2.40553

Prakash, N., & Yogesh L. (2021). Market Reaction to Dividend Announcements During Pandemic: An Event Study. *Vision: The Journal of Business Perspective*. https://doi.org/10.1177/09722629211066288

Rejeb, A., Simske, S., Rejeb, K., Treiblmaier, H., & Zailani, S. (2020). Internet of Things research in supply chain management and logistics: A bibliometric analysis. *Internet of Things*, *12*, 100318. https://doi.org/10.1016/j.iot.2020.100318

Wahyuni, H., Vanany, I., & Ciptomulyono, U. (2019). Food safety and halal food in the supply chain: Review and bibliometric analysis. *Journal of Industrial Engineering and Management*, *12*(2), 373. https://doi.org/10.3926/jiem.2803

Zhang, X., Yu, Y., & Zhang, N. (2021). Sustainable supply chain management under big data: a bibliometric analysis. *Journal of Enterprise Information Management*, *34*(1), 427–445. https://doi.org/10.1108/JEIM-12-2019-0381