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PAPER PRESENTATION

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Essays on technological innovations in finance: Do retail investors still look at financial statements?

Workshop: Finance

Type of paper: Empirical

Abstract:

It is undisputable that information is everywhere. As financial statements are not sufficient to explain stock price (variation), there has been a considerable increase in the empirical evidence documenting the relationship between non-accounting information and financial markets. In that context, we may wonder whether financial statements (and financial information in general) still drive the majority of trading decisions. Although the question of financial statements' usefulness is not new, it is obvious that it remains relevant and open. In this paper, we study the link between firms' financial indicators, using Piotroski's (2000) F-score, and the financial transactions operated by retail investors in Belgium.