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Bibliometric Analysis of Earnings Response Coefficient: A Measure of Market Reaction to a Company's Earnings Announcements and Key Drivers of Investor

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Abstract

The Earnings Response Coefficient (ERC) has emerged as a pivotal topic in academic literature and financial practice, elucidating the critical relationship between corporate earnings information and market response, which directly impacts corporate performance evaluation and investment decision-making. This study aims to identify the most frequently researched topics in the Earnings Response Coefficient domain, explore the basic concepts and theoretical frameworks underlying ERC research, and propose potential future research directions in the field, all within finance and investment management. This research employs bibliometric analysis to use data from Google Scholar and Scopus, accessed through Publish or Perish (PoP), to evaluate the literature's performance, explore related topics, and identify research trends, thereby deepening the understanding of ERC studies. The findings reveal that income smoothing and intellectual capital disclosure have a significant impact but low connectedness, indicating a need for deeper exploration to heighten their relevance in ERC studies. Research on corporate social responsibility exhibits a high degree of interconnectedness and substantial impact. Underexplored topics such as economic uncertainty and analysts' influence require greater attention to understand their contributions fully. This study identifies publication trends and citation networks related to ERC, provides insights into researcher collaborations, and offers guidance for academics, practitioners, and policymakers to enrich their understanding, develop more effective earnings management strategies, and design regulations that bolster market transparency and efficiency in the realm of finance and investment management. This research is particularly beneficial for practitioners, as it helps evaluate more effective earnings management strategies and understand the market's response to earnings information, ultimately enhancing firm value. For policymakers, this study provides a framework for designing regulations and policies that support financial information transparency and market efficiency to enhance economic stability and investor confidence.

Keywords: earnings response coefficient; corporate performance; market reaction; earnings announcement; investment decision

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1. Introduction

The Earnings Response Coefficient (ERC) is a critical metric in gauging the market's response to corporate earnings information. The ERC is employed by investors to

identify companies with growth potential based on the stock price response to earnings announcements (Barseghyan & Coate, 2023; Faisal et al., 2021; Zhang et al., 2022). The evaluation of financial reporting strategies is a crucial responsibility of firm management, and the effectiveness of these strategies is often gauged using the Earnings Response Coefficient (ERC). For financial analysts, ERC provides insight into the relationship between earnings performance and market response, which is employed in formulating investment recommendations and risk assessment (Amedanou, 2023; Choy & Zhang, 2021; Kamiguchi & Tamai, 2023; Kilic et al., 2023). Despite the existing academic literature on ERC, a comprehensive bibliometric analysis is still required to identify publication patterns, methodological trends, and current research directions that can significantly contribute to a deeper understanding of this complex phenomenon. The ERC literature must advance our understanding of the factors that influence this coefficient, its application in different industries or regions, and its theoretical and practical implications in investment decision-making and corporate policies that contribute to market efficiency and optimal capital allocation (Ding et al., 2026; Fafchamps & Shrinivas, 2026; Liu et al., 2026; Loh, 2026). The extant literature on ERC as a research area remains vague. This is because current research on ERC is still fragmented and does not provide a comprehensive picture of this complex research area (Venator, 2026; Xing et al., 2026; Yao & Yang, 2026). Therefore, the aim of this research is to offer thorough documentation of the multifaceted ERC domain.

Bibliometric research related to ERC has been reviewed in several previous studies (Bansal, 2023; Bathla et al., 2024; Blankespoor et al., 2020; B. Chen et al., 2020; Kale & Kale, 2023; Murdayanti & Khan, 2021; Purwaningsih & Kusuma, 2020). Purwaningsih and Kusuma (2020) found that accrual earnings management and real earnings management are related to earnings quality in the insider economic group but not in the outsider economic group. Research by B. Chen et al. (2020) found that accounting comparability increases the value relevance of earnings across industry peers. Blankespoor et al. (2020) revealed that disclosure processing costs affect investors' information choices, trading, and market outcomes. Murdayanti and Khan (2021) conducted a bibliometric analysis to demonstrate the development of online financial reporting and identify future research directions. Bansal (2023) study identified key themes in earnings management and observed a shift in research focus from manipulation techniques to the impact of global accounting standards. Kale and Kale (2023) found that exogenous economic crises such as COVID-19 exacerbate investor response to earnings announcements. Bathla et al. (2024) provided a comprehensive review of the adoption and convergence of International Financial Reporting Standards (IFRS) and their impact on various stakeholders. Previous studies have conducted bibliometric analyses of various aspects of earnings management, such as earnings quality, accounting comparability, and the impact of economic crises. However, no bibliometric study has specifically addressed the ERC domain.

The extant literature on ERC as a research area remains vague. This is because current research on ERC is still fragmented and does not provide a comprehensive picture of this complex research area. Therefore, this study aims to answer the following research questions (RQ):

RQ1: What are the publication trends in ERC research?
RQ2: What research forms the basis for most ERC research?
RQ3: What is the status quo of collaboration related to ERC research?
RQ4: Who are the leading authors in the ERC field?
RQ5: What are the most researched themes in ERC?
RQ6: What is the intellectual structure of ERC research?
RQ7: What are the opportunities for future ERC research topics?

The ERC is a metric utilized to assess the extent to which earnings information disseminated by a company influences its stock price. Research by Krekó et al. (2024, p. 1) demonstrated that accounting earnings significantly influence stock prices, thereby prompting numerous ERC studies. However, these studies frequently concentrate exclusively on the linear correlation between earnings and stock prices without contemplating external elements such as macroeconomic circumstances and market sentiment. A critical literature analysis suggests that the relationship between earnings and stock prices may be more complex than previously assumed, given that various external factors influence the market reaction to earnings announcements. In their research, Wang et al. (2024, p. 1) contributed to the advancement of ERC knowledge by incorporating additional variables, such as firm size and growth rate, into their analysis. The research findings indicate that companies with high growth rates and market capitalization tend to exhibit a higher ERC. It indicates that the market exhibits a heightened response to corporate earnings. Nevertheless, a critical analysis indicates that the methodology employed to quantify ERC can be inconsistent across studies due to the variability in utilizing variable definitions and analytical techniques. When a company announces earnings that exceed expectations, a high ERC suggests that the stock price is likely to increase (J. V. Chen, 2023; Z. Li et al., 2023; Mao et al., 2023; Sawadogo, 2020). Moreover, earnings management and family control are elements that impact the assessment category and the probability of perceiving the company's financial condition as more favorable (Carter et al., 2021; Erosa et al., 2023; Haji-Seseang et al., 2023).

ERC represents a valuable financial analytical tool, offering insights into the sensitivity of stock prices to fluctuations in a company's reported earnings. A comprehensive grasp of ERC enables investors to make informed decisions regarding the purchase or sale of stocks based on the earnings reports disseminated by companies (Chang et al., 2024; X. Li et al., 2024; Medina et al., 2024; Onjewu et al., 2023; Zhang et al., 2024). By identifying companies with high ERC, investors can seek out more profitable investment opportunities when the company's profits have increased significantly (Hommes & Poledna, 2026; Kang & Ryu, 2026; Shaikh et al., 2023; Yao & Yang, 2026; Zhao & Shi, 2024). Conversely, companies may utilize ERC analysis to assess the reception of earnings reports by the market and identify areas for improvement in the transparency and quality of financial information (Al-Adwan et al., 2022; Choi & Kim, 2024; Yasmin et al., 2024; Zhong et al., 2022; Zhu & Wang, 2022).

Several previous studies have reviewed bibliometric research related to ERC. Purwaningsih and Kusuma (2020) discovered that accrual earnings management and real earnings management are associated with earnings quality in the insider economic group rather than in the outsider economic group. B. Chen et al. (2020) conducted research demonstrating that accounting comparability increases the value relevance of earnings among industry peers. Blankespoor et al. (2020) demonstrated that the costs associated with processing disclosures influence investors' information choices, trading activities, and market outcomes. Murdayanti and Khan (2021) employed bibliometric analysis to demonstrate the evolution of Internet financial reporting and suggest future research avenues. Bansal (2023) identified critical themes in earnings management and observed a shift in research focus from manipulating financial reports to impacting global accounting standards. Kale and Kale (2023) demonstrated that exogenous economic crises, such as the global pandemic caused by the SARS-CoV-2 virus, intensify investor reactions to earnings announcements. Bathla et al. (2024) provide a comprehensive review of the adoption and convergence of International Financial Reporting Standards (IFRS) and its impact on various stakeholders. Prior research has employed bibliometric analysis to examine various facets of earnings management, including earnings quality, accounting comparability, and the influence of economic crises. Nevertheless, no bibliometric study has addressed the ERC in any specific manner.

Several recent studies have sought to identify factors influencing ERC, including earnings quality, ownership structure, and the extent of information disclosure. High earnings quality is associated with increased ERC, as investors tend to view such information as reliable (Barry et al., 2026; Chiorean et al., 2026; Kale & Kale, 2023; Rey et al., 2026; Steenkamp & Brink, 2026). Nevertheless, there still needs to be more consensus regarding the extent to which these factors consistently impact ERC across diverse industries and markets. These limitations suggest that while ERC is a valuable tool, further research is required to elucidate the intricate dynamics that influence the relationship between earnings and stock prices. The use of tax panel data revealed that ERC was higher during the recovery from the 2020 coronavirus pandemic, as indicated by a 66 percent increase in the bottom quintile of real income in 2020 compared to the previous recession (Allen et al., 2026; Choy & Zhang, 2021; D'Amico et al., 2026; Larrimore et al., 2023).

This study aims to identify the most frequently researched topics in the Earnings Response Coefficient (ERC) domain, explore the basic concepts and theoretical frameworks underlying ERC research, and propose potential future research directions in the field, all within finance and investment management. The significance of this research lies in its contribution to exploring publication trends and citation networks related to ERCs. This research broadens the understanding of recent developments and provides insights into collaborations among leading researchers and authors in this field. By elucidating key themes and future research opportunities, this study offers invaluable guidance to academics, practitioners, and policymakers in developing a more robust framework for analyzing market responses to corporate earnings information. For academics, this study offers comprehensive insights into publication trends, citation networks, inter-researcher collaborations, and ERC-related themes, thereby expanding the knowledge base of the accounting and finance field. For practitioners, the results of this study can provide valuable guidance in evaluating more effective earnings management strategies and understanding the market response to earnings information used to increase firm value. For policymakers, the findings of this study offer a framework for developing regulations and policies that enhance transparency of financial information and promote market efficiency, with the ultimate goal of improving economic stability and investor confidence.

2. Materials and Methods

This study employs a bibliometric analysis methodology to examine ERC-related literature, elucidating research trends, citation patterns, and the impact of diverse factors on ERC. The research is initiated by collecting data in the form of literature from major academic databases, namely Scopus and Google Scholar, using the keyword "Earnings Response Coefficient" and related variations. Subsequently, the data was subjected to a screening process to remove any duplicates and irrelevant studies. A bibliometric analysis was employed to ascertain publication patterns, identify leading authors, determine the journals with the highest number of publications, and examine the nature of researcher collaboration. A citation analysis was also performed to identify the most influential articles and authors in the field. The results of the analysis were then interpreted to identify research trends, gaps in the literature, and future research directions in the field of ERC.

The principal procedures employed in bibliometric studies are performance analysis and science mapping analysis. The data were gathered from Google Scholar and Scopus on 10 February 2026, at 11:37 (GMT+8). Three hundred sixty-five scientific publications spanning 1989 to 2024 were identified across both databases. The study focuses on publications titled "ERC." The methods used in this research ensure that the gathered data is both accurate and representative.

The searching strategy utilized the keyword "earnings response coefficient" OR "earnings response coefficient" OR "earnings response coefficients" OR "ERC accounting" OR "ERC financial reporting" OR "ERC earnings management" OR "ERC earnings quality" OR "ERC firm performance" OR "ERC market reaction" in Publish or Perish 8 (PoP), which yielded 1180 studies. Eighty-one duplicate documents were excluded, leaving 1099 records subsequently subjected to screening. During the screening process, 725 documents that did not meet the criteria for inclusion as research articles or were not in English were excluded. The screening process yielded 374 research articles, subsequently evaluated for eligibility. During the eligibility stage, nine articles were excluded because they were not aligned with the ERC research scope. The final sample consisted of 365 articles after the search. The final sample of articles was exported in Research Information Systems extension format (*.ris) to run in VOSviewer 1.6.20 and BibTex (*.bib) to run in Biblioshiny R. Following the keyword cleaning process, data cleaning was conducted to remove any character typing errors, allowing for the filling of empty fields. The database format was also adjusted with Biblioshiny R to prevent data bias, as illustrated in Figure 1.

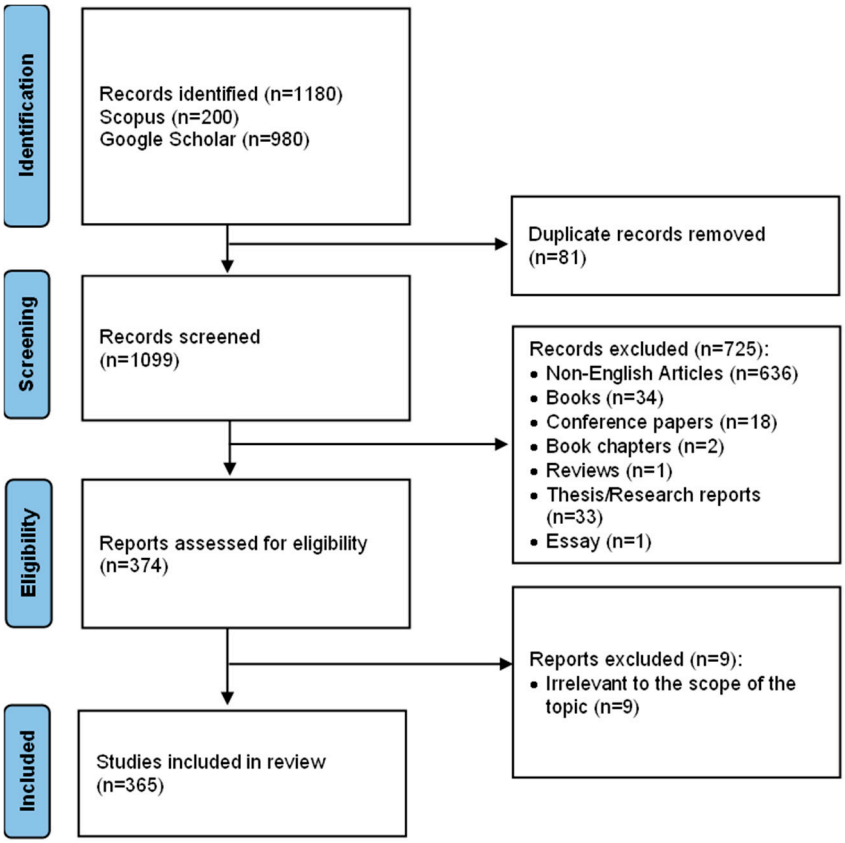


Figure 1. Earnings response coefficient library data collection strategy.

Various sub-dimensions such as keywords, topic trends, co-occurrence networks, and thematic maps were analyzed, and an evolutionary thematic plan was provided to provide in-depth insights into the research dynamics and the interrelationships between ERC themes and concepts. The VOSviewer and Biblioshiny R programs were used to analyze the literature data. The analytical method in this ERC bibliometric study involves several steps. Publication activity analysis was conducted based on publication distribution by country, annual publication trends, and publication activity by journal. Citation network analysis evaluated the relationships between articles using metrics such as degree centrality and betweenness centrality. Collaboration patterns between authors were analyzed by calculating a collaboration index. Analysis of each author's publications identified the most

productive authors, while keyword analysis revealed research trends and key focus topics for the ERC. Literature classification and analysis were conducted through clustering by coupling, where frequently cited articles were grouped together to identify key subtopics, using the cocitation score as the primary metric. Finally, content analysis of the resulting clusters identified research trends and suggested future research, including identifying research gaps and underexplored areas. This comprehensive approach provides a detailed overview of ERC research, from various aspects of publications to content analysis for developing data-driven articles.

3. Results

3.1. Publication Activity

The publication trend of the earnings response coefficient was examined using total publications by year, country, journal, and contributing authors to answer RQ 1 (What is the publication trend of the earnings response coefficient?).

Looking at country-wise publications, Table 1 shows a total of 31 countries are included in the ERC publication rankings. The United States contributed the most, with 268 publications. Indonesia was in second place with 71 publications, followed by China with 54 publications. South Korea contributed significantly in fourth place with 37 publications, while Iran was in fifth place with 28 publications. Australia was in sixth place with 24 publications, followed by Singapore with 11 publications. Other countries had lower publication counts, with some countries having only one publication. This can be clearly seen in Table 1.

Table 1. Country-wise publications.

Rank	Countries	Publications	Rank	Countries	Publications
1	USA	268	9	Canada; Finland	7
2	Indonesia	71	10	Germany	6
3	China	54	11	Tunisia	5
4	South Korea	37	12	Austria; India; Nigeria; Pakistan	4
5	Iran	28	13	New Zealand	3
6	Australia	24	14	Brazil; Egypt; Israel; Italy; Switzerland	2
7	Singapore	11	15	Azerbaijan; Greece; Lithuania; Netherlands; Norway; Spain; Turkey; UK	1
8	Malaysia	8			

Judging from the year-wise publication trend, there were 25 publications in 2018, the highest for any year, whereas 1996 had the lowest, with just one publication. The year 1997 received the most citations, totaling 2011, whereas 2024 received none. Over time, there are fluctuations in both publication numbers and citations, with notable peaks in specific years. The trend indicates a rising number of publications but a decreasing total of citations, as illustrated in Figure 2.

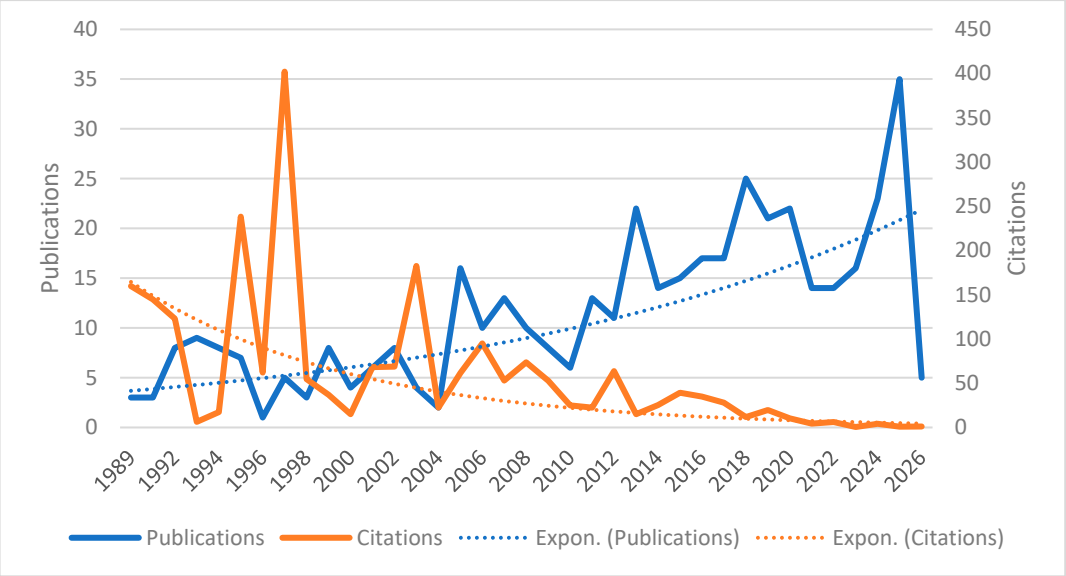


Figure 2. Year-wise publication trend.

Judging from publication activity by journal, based on Table 2, the journal that contributed the most articles on ERC was the Journal of Accounting and Economics published by Elsevier, with a total of 30 articles. The next journal was Contemporary Accounting Research, published by Wiley-Blackwell Publishing, with 21 articles. In third place is the Accounting Review, published by the American Accounting Association, with 20 articles. In fourth place is the Review of Accounting Studies from Springer New York with 15 articles, followed by the Review of Quantitative Finance and Accounting, also from Springer New York, with 11 articles. In sixth place is the Journal of Accounting, Auditing & Finance, published by SAGE Publications, with 10 articles. These journals represent the primary sources of ERC research. A summary of the presentation is in Table 2.

Table 2. Journal-wise publication trend.

Rank	Journal	Publisher	No. of Articles
1	Journal of Accounting and Economics	Elsevier	30
2	Contemporary Accounting Research	Wiley-Blackwell Publishing	21
3	Accounting Review	American Accounting Association	20
4	Review of Accounting Studies	Springer New York	15
5	Review of Quantitative Finance and Accounting	Springer New York	11
6	Journal of Accounting, Auditing & Finance	SAGE Publications	10
7	Auditing	American Accounting Association	7
8	Journal of Accounting Research	Wiley-Blackwell Publishing	7
9	Journal of Business Finance and Accounting	Wiley-Blackwell Publishing	7
10	Journal of Accounting, Auditing and Finance	SAGE Publications	6

3.2. Citation Network Analysis

Table 3 shows several authors who have made significant contributions to ERC research, with high citation counts. The most cited article is "The Conservatism Principle and the Asymmetric Timeliness of Earnings" by Basu (1997), which has been cited 1926 times. The next most cited article is "The Information Content of Losses" by Hayn (1995), which has 1243 citations. In third place is "Auditor Industry Specialization and Earnings Quality" by Balsam et al. (2003) with 679 citations. The articles "The effect of ex ante earnings uncertainty on earnings response coefficients" by Imhoff and Lobo (1992) and "Cross-sectional variation in the stock market response to accounting earnings announcements" by Easton and Zmijewski (1989) each have 529 and 446 citations, respectively. The sixth most cited article is "Does Income Smoothing Improve Earnings Informativeness?" by Tucker and Zarowin (2006) with 428 citations. These articles showcase a variety of prominent authors who have made significant contributions to this topic.

Table 3. Top-cited authors with their articles.

Article Title and Author	Total Citations (TC)	TC per Year	Normalized TC
The Conservatism Principle and the Asymmetric Timeliness of Earnings (Basu, 1997)	1926	68.79	4.79
The Information Content of Losses (Hayn, 1995)	1243	41.43	5.22
Auditor Industry Specialization and Earnings Quality (Balsam et al., 2003)	679	30.86	3.72
The Effect of Ex Ante Earnings Uncertainty on Earnings Response Coefficients (Imhoff & Lobo, 1992)	529	16.03	4.30
Cross-sectional Variation in the Stock Market Response to Accounting Earnings Announcements (Easton & Zmijewski, 1989)	446	12.39	2.51
Does Income Smoothing Improve Earnings Informativeness? (Tucker & Zarowin, 2006)	428	22.53	4.51
Auditor Tenure and Perceptions of Audit Quality (Ghosh & Moon, 2005)	386	19.30	6.14
Price and Return Models (S. P. Kothari & Zimmerman, 1995)	359	11.97	1.51
The Reversal of Abnormal Accruals and the Market Valuation of Earnings Surprises (DeFond & Park, 2001)	314	13.08	4.61
Ownership, Two-Tier Board Structure, and the Informativeness of Earnings—Evidence from China (Firth et al., 2007)	313	17.39	5.91
Non-audit Service Fees and Audit Quality: The Impact of Auditor Specialization (Lim & Tan, 2008)	296	17.41	4.02
Earnings Response Coefficients: A Synthesis of Theory and Empirical Evidence (Cho & Jung, 1991)	278	8.18	1.92
The Implied Cost of Capital: A New Approach (Hou et al., 2012)	275	21.15	4.32
Information in Prices about Future Earnings: Implications for Earnings Response Coefficients (S. Kothari & Sloan, 1992)	220	6.67	1.79
Do School Ties Between Auditors and Client Executives Influence Audit Outcomes? (Guan et al., 2016)	210	23.33	6.02
Expanded Disclosures and the Increased Usefulness of Earnings Announcements (J. Francis et al., 2002)	191	8.30	2.78
Mandatory Audit Partner Rotation, Audit Quality, and Market Perception: Evidence from Taiwan (Chi et al., 2009)	177	11.06	3.35
An Empirical Analysis of the Decline in the Information Content of Earnings Following Restatements (Wilson, 2008)	161	9.47	2.19
Disclosure of Fees Paid to Auditors and the Market Valuation of Earnings Surprises (J. R. Francis & Ke, 2006)	158	8.32	1.66
When is Bad News Really Bad News? (Conrad et al., 2002)	157	6.83	2.28

3.3. Co-Authorship Pattern Analysis

Figure 3 shows the author's collaboration network. The largest and most central node is Kothari SP, which indicates that he has collaborated the most with other authors

as an author. Ghosh A, Moon D, and Haw IM are prominent in the network, indicating significant collaborative contributions. The color and thickness of the lines indicate the strength of the collaborative relationship between the authors, with thicker lines indicating a more significant number of co-publications. This network illustrates how leading authors in the field are connected through research collaborations.

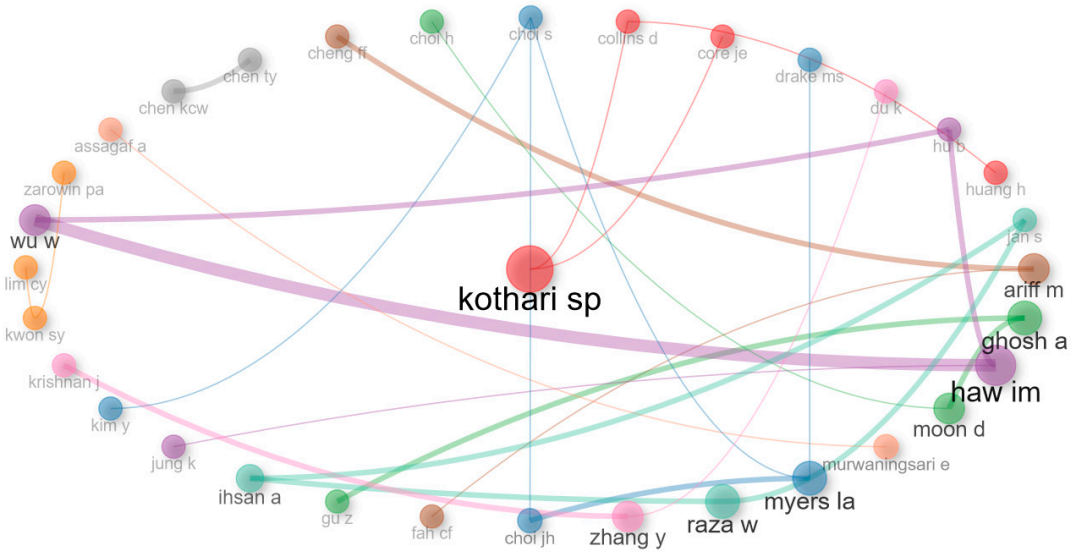


Figure 3. Co-authorship network.

3.4. Author-Wise Publications Analysis

In Table 4, the author with the most publications is Kothari S.P. with seven publications. In second place, there are eight authors, namely Ariff M., Ghosh A., Haw I.M., Moon D., Murwaningsari E., Myers L.A., Raza W., and Zhang Y., who have four publications. The third group has sixteen authors, including Chen H, Choi Jh, Dhaliwal Ds, Fah Cf, and others with three publications. The fourth group has nineteen authors, including Beredugo S.B., Anggraini D., Pimentel R.C., and others with two publications. The last group has twenty-two authors, such as An Y., Arifin L., Basu S., and others with one publication. These authors have made significant contributions to the ERC literature.

Table 4. Author-wise publications.

Rank	Author(s)	Publications
1	Kothari, S.P.	7
2	Ariff, M.; Ghosh, A.; Haw, I.M.; Moon, D; Murwaningsari, E.; Myers, L.A.; Raza, W.; Zhang, Y.	4
3	Chen H; Choi Jh; Dhaliwal Ds; Fah Cf; Gu Z; Ihsan A; Jung K; Kim Y; Krishnan J; Kwon Sy; Lim Cy; Park Cw; Wang Y; Wu W; Zarowin Pa	3
4	Beredugo, S.B.; Anggraini, D.; Pimentel, R.C.; Sayekti, Y.; Thomas, J.K.; Ahmed, A.S.; Callen, J.L.; Hassani, M.; Kallapur, S.; Ogneva, M.; Yu, J.; Du, K.; Martikainen, M.; Choi, S.K.; Ke, B.; Ramesh, K.; Wagenhofer, A.; Walker, M.; Zarowin, P.; Chakrabarty, B.	2
5	An, Y.; Arifin, L.; Basu, S.; Billings, B.K.; Chou, T.K.; Denis, D.K.; Dewi, D.M.; Donnelly, R.; Kordlar, A.E.; Foroghi, D.; Griffin, P.A.; Hamidian, N.; Hayn, C.; Hohenfels, D.; Homan, H.S.; Hussainey, K.; Barandagh, M.I.; Johnson, M.F.; Kalapur, S.	1

Lotka's Law is used to measure author productivity in scientific literature, where y is the number of authors with x publications, C is a constant, and n is approximately

2, describing the distribution of author productivity. Lotka's Law is expressed by the following formula.

$$y = \frac{C}{x^n}$$

Based on Table 5, of the 754 authors, 670 authors, or 88.9%, wrote only one document. A total of 60 authors, or 8%, wrote two documents, while 15 authors, or 2%, wrote three documents. Eight authors, or 1.1%, wrote four papers, and only one author (0.1%) had seven papers. This pattern suggests that the majority of authors in the ERC study tended to write only one or two articles, consistent with Lotka's Law predictions about the distribution of author productivity.

Table 5. Author Productivity through Lotka's Law.

Documents Written	N. of Authors	Proportion of Authors
1	670	0.889
2	60	0.080
3	15	0.020
4	8	0.011
7	1	0.001

The H-index is a metric that measures the productivity and impact of a researcher's scientific publications, defined as the number h of publications, each of which has been cited at least h times. According to Table 6, the author with the highest h-index is Kothari, S.P., who has an h-index of 6 with 723 citations from 7 publications. Other authors with an h-index of 4 are Ghosh, A. (488 citations, four publications), Moon, D. (490 citations, four publications), Myers, L.A. (231 citations, four publications) and Zhang, Y. (472 citations, four publications). Authors with an h-index of 3 include Ariff, M., Chen, H., Choi, J.H., Dhaliwal, D.S., and Gu, Z., with varying total citations and publications.

Table 6. Authors ranked by h-index.

h-Index	Element	Total Citations	Publications
6	Kothari, S.P.	723	7
4	Ghosh, A.	488	4
4	Moon, D.	490	4
4	Myers, L.A.	231	4
4	Zhang, Y.	472	4
3	Ariff, M.	51	4
3	Chen, H.	63	3
3	Choi, J.H.	150	3
3	Dhaliwal, D.S.	79	3
3	Gu, Z.	121	3

PageRank is an algorithm that measures the relative influence of a scientific publication or researcher based on the number and quality of citations it receives from other publications in the academic network. The PageRank formula for an entity (e.g., publication or researcher) A is stated as follows.

$$PR(A) = (1 - d) + d\sum_{i=1}^{n} \frac{PR(T_i)}{C(T_i)}$$

$PR(A)$ is the PageRank value of publication or researcher A. T_1, T_2, …, T_i are publications or researchers that direct citations to A. $C(T_i)$ is the number of citations received by publication or researcher T_i, d is the damping factor, and n is the total number of publi-

cations or researchers that direct citations to *A*. The PageRank analysis in Table 7 shows that Myers, L.A. has the greatest influence with the highest PageRank value of 0.0480, followed by Ghosh, A. with a value of 0.0457, and Haw, I.M. with a value of 0.0447. Other authors such as Ariff, M., Zhang, Y., and Kwon, S.Y. have similar PageRank values of 0.0442, indicating significant influence. Kothari, S.P., the most prolific author according to h-index, but has a lower PageRank value of 0.0393, placing him below several other authors in terms of PageRank-based influence.

Table 7. Arches the influence of authors' work employing PageRank analysis.

Authors	PageRank
Myers, L.A.	0.04801007678705521
Ghosh, A.	0.04567704520333606
Haw, I.M.	0.04473978201026173
Ariff, M.	0.04422604422604423
Zhang, Y.	0.04422604422604422
Kwon, S.Y.	0.04422604422604422
Collins, D.	0.03934077618288145
Kothari, S.P.	0.03934077618288144
Choi, S.	0.03782699179147977
Moon, D.	0.03664786184918823
Wu, W.	0.03609479310193218
Choi, J.H.	0.03566738485420561
Raza, W.	0.0303030303030303
Ihsan, A.	0.0303030303030303
Jan, S.	0.0303030303030303
Chen, KCW.	0.0303030303030303
Chen, TY.	0.0303030303030303
Murwaningsari, E.	0.0303030303030303
Assagaf, A.	0.0303030303030303
Cheng, F.F.	0.02960687960687962

3.5. Keyword Analysis

The keyword with the highest frequency is "Earnings Response Coefficient," with 129 occurrences, indicating a significant focus in the related literature. The second and third most frequent keywords are "Earnings Quality," with 25 occurrences, and "Audit Quality; Future Earnings Response Coefficient," with 17 occurrences, also indicating an essential area of research. In contrast, the lowest frequency keywords, such as "Abnormal Accruals" and "Abnormal Earnings Growth," appear only once each, suggesting that this topic may require more research to better understand its contribution and implications in the academic literature. It is further illustrated in Table 8 below.

The treemap in Figure 4 shows the frequency of keywords in research on ERC, with "earnings response coefficient" being the most dominant, followed by "earnings quality" and "audit quality." Figure 5, Keyword Co-occurrence Network, illustrates the relationship between keywords, showing "earnings response coefficient" as the leading center connected to many other keywords. These two figures together give an idea of the focus and interconnectedness of the research. The most distant keywords in Figure 5, such as "economic uncertainty," "analyst," "information transparency," and "agency costs," indicate topics that need further development. A deep dive into these topics and low-frequency keywords such as "real earnings management" opens up important but underexplored research areas.

Table 8. Highest frequency keywords.

Keywords	Occurences
Earnings Response Coefficient	129
Earnings Quality	25
Audit Quality; Future Earnings Response Coefficient	17
Earnings Management	13
Capital Markets; Corporate Governance	10
Earnings	9
Auditor Independence; Corporate Social Responsibility	8
Discretionary Accruals; Earnings Forecasts; Leverage	7
Abnormal Return; Earnings Announcements; Earnings Informativeness; Profitability; Value Relevance	6
Accounting Conservatism; Earnings Persistence	5
Analyst Forecast; Audit Fee; Company/Firm Size; Conservatism; Default Risk; Growth Opportunities; Income Smoothing; Investor Perceptions; Stock Returns; Unexpected Earnings	4
Accounting Earnings; Auditor Tenure; Capital Market Perceptions; Capital Structure; Earnings-Return Relation; Expected Returns; Financial Leverage; Foreign Ownership; Gaap Earnings; Ifrs Adoption; Implied Cost of Capital; Information Asymmetry; Information Content of Earnings; Institutional Ownership; Nonaudit Fees; Regulation; Street Earnings; Systematic Risk; Valuation; Voluntary Disclosure	3
Abnormal Audit Fee; Accounting Restatements; Accounting Standards; Accruals; Agency Costs; Analyst Forecasts; Audit Failure; Auditor Change; Bank Shares; Capital Market Response; Clawbacks; Dilution; Disclosure; Dividend Policy; Earnings Differences; Earnings Predictability; Emerging Markets; Equity Valuation; Exchange Traded Funds; Financial Analysts; Financial Reporting Quality; Financial Statements; Good Corporate Governance; Growth; Information Environment; Investor Attention; Legal Environment; Losses; Management Forecast; Market Efficiency; Measurement Error; Nonaudit Services; Ownership Structure; Perceived Audit Quality; Persistence of Earnings; Real Earnings Management; Share Prices; Stock Price Informativeness; Systemic Risk; Tehran Stock Exchange	2
Abnormal Accruals; Abnormal Earnings Growth; Abnormal Returns Fluctuation; Abnormal Volume; Accounting Changes; Accounting Disclosures; Accounting Earnings Properties; Accounting Errors; Accounting Information Quality; Agency Theory; Analytic Hierarchy Process; Audit Opinions; Bayesian Hierarchical Framework	1

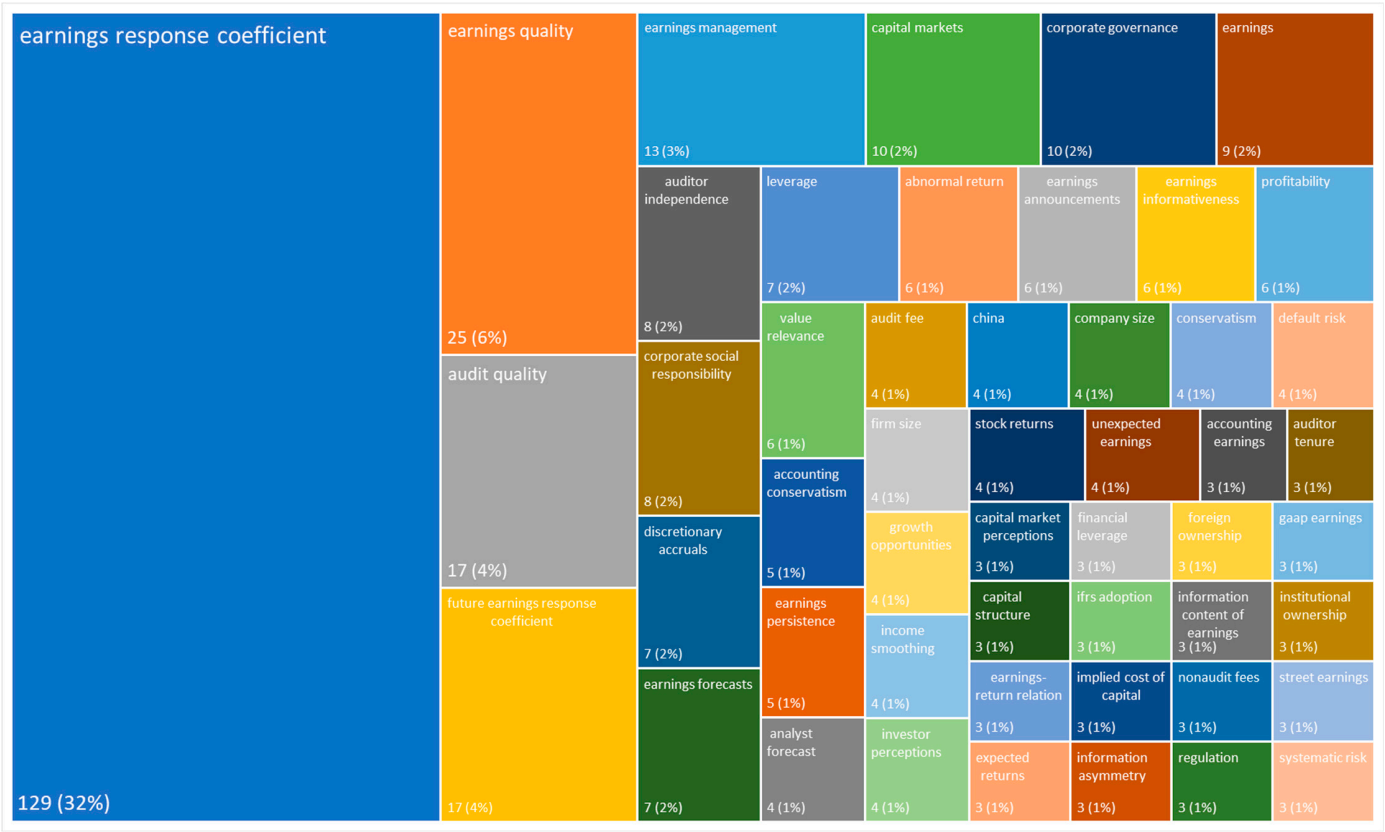


Figure 4. Tree Map.

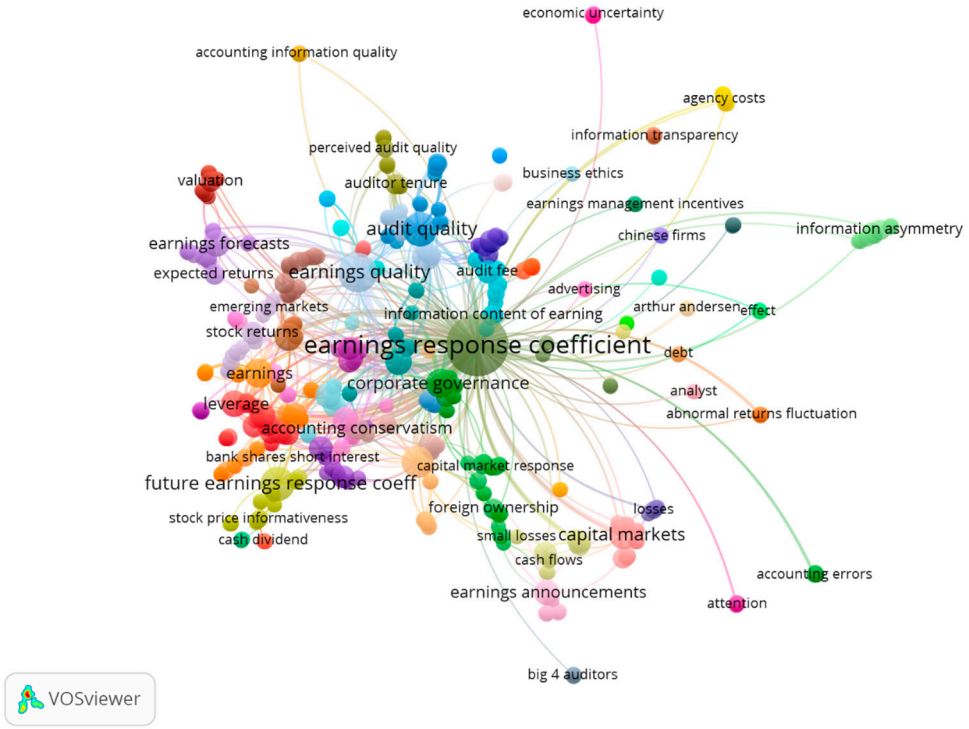


Figure 5. Keyword co-occurrence network.

3.6. Literature Classification and Analysis

Figure 6 shows the classification of literature into three segments using the clustering by coupling method with the Walktrap algorithm in Biblioshiny R version 4.0. The bibliometric Walktrap algorithm identifies scientific communities based on the density of links between publications. Publications that are frequently referenced together are considered to be part of the same community. The first cluster (red) has the main topics "earnings response coefficient," "earnings quality," and "investor perceptions," indicating a strong relationship. However, the impact is lower. The second cluster (green) includes "earnings smoothing," "intellectual capital disclosure," and "earnings response coefficient," which have a high impact but a low central relationship. The third cluster (blue) includes "abnormal return," "corporate social responsibility," and "earnings response coefficient," with high central connectedness and impact, indicating that the topics are highly relevant and influential in the study.

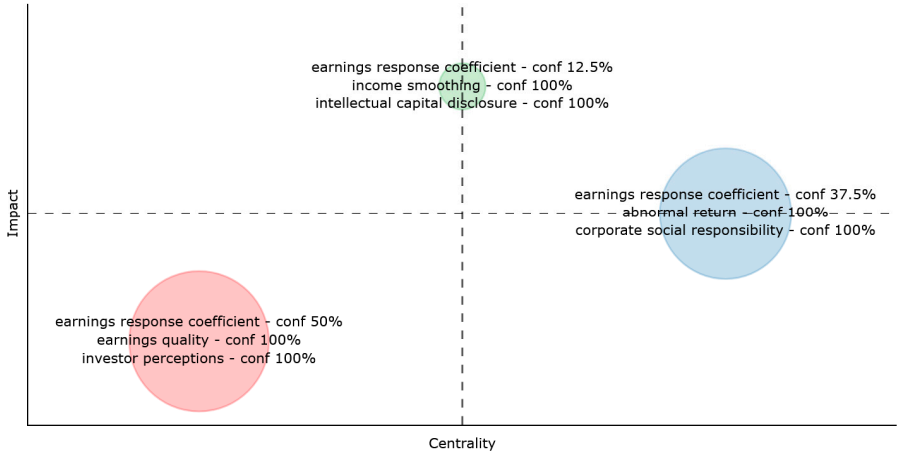


Figure 6. Clustering by coupling.

3.7. Content Analysis

The first cluster highlights that ERC is closely related to earnings quality and investor perceptions and that improving information transparency can improve ERC, with future research focusing on the impact of digitization and environmental, social, and governance policies. The second cluster shows a positive relationship of ERC with earnings quality, growth opportunities, and profitability, but CSR tends to be ignored by investors who focus on short-term information; future research is recommended to analyze the specific influence of CSR practices and regional or industry variations. The third cluster addresses how ex-ante uncertainty and earnings smoothing affect ERC. Intellectual capital disclosure tends to increase ERC, and future research is suggested to deepen the understanding of ex-ante uncertainty and intellectual capital disclosure in the context of different industries. Further description is provided in Table 9.

Table 9. Data clusters and future research.

Clusters	Recent Research	Future Research
1. Earnings quality and investor perceptions	The ERC is associated with both the quality of earnings and investor perceptions. Factors such as ownership, shareholder type, and auditor specialization influence the ERC through the quality of accounting information. Information transparency, including the disclosure of segments and the clawback provisions, as well as the improvement of governance and financial reporting, enhances the ERC by enhancing market confidence.	- The Effect of Information Technology and Digitalization on Earnings Response Coefficient - The Impact of Environmental, Social, and Governance (ESG) Policies on Earnings Response Coefficient
2. Abnormal return and corporate social responsibility	ERC is positively associated with earnings quality, growth opportunities, and profitability and negatively associated with systematic risk and leverage but not necessarily affected by earnings management and corporate social responsibility (CSR). Research shows that factors such as bankruptcy risk, firm size, and earnings growth also affect ERC, while CSR tends to be ignored by investors who focus on short-term information.	- Specific effects of Corporate Social Responsibility (CSR) practices on ERCs - Analyze ERC in a regional or industry-specific context to understand variations and external factors that influence it.
3. Income smoothing and intellectual capital disclosure	ERC is affected by ex-ante uncertainty and earnings signal quality. Lower uncertainty increases ERC, while earnings smoothing may reduce signal clarity and lower ERC. Intellectual capital disclosure tends to increase ERC by reducing investor uncertainty about management's reporting objectives and improving the perception of earnings quality.	- Deepen the influence of ex-ante uncertainty on ERC by considering different market contexts. - Explore the effect of specific factors related to intellectual capital disclosure on ERC in different industry sectors.

4. Discussion

The findings from RQ1 show that the United States dominates the publication of earnings response coefficients with 268 articles, followed by Indonesia with 71 articles and China with 54 articles. The publication trend shows the highest peak in 2018 with 25 articles, while the Journal of Accounting and Economics is the journal that publishes

the most articles on earnings response coefficients with 30 articles. The findings of RQ2 show that the highest cited article is "The conservatism principle and the asymmetric timeliness of earnings" by Basu (1997), which was cited 1926 times, indicating a significant contribution to earnings response coefficient research. The findings of RQ3 indicate that Kothari SP is the largest and most central node in the authors' collaborative network. Ghosh A, Moon D, and Haw IM are also prominent in the collaborative network. RQ4 found that Kothari S.P. was the most published author with seven publications. The majority of the 754 authors (88.9%) only wrote one document, in line with Lotka's Law predictions, while Kothari S.P. had the highest h-index and a significant PageRank influence despite having a lower number of publications than some other authors contributing to this topic.

The results for RQ5 show that "Earnings Response Coefficient" is the keyword with the highest frequency (129 occurrences), highlighting the dominant focus in the literature. "Earnings Quality" and "Audit Quality; Future Earnings Response Coefficient" are also essential keywords, with 25 and 17 occurrences, respectively, indicating a significant area of research. Low-frequency keywords such as "Abnormal Accruals" and "Abnormal Earnings Growth" suggest that more research is needed to understand their contribution and implications in the academic literature.

The results for RQ6 show that the first cluster focuses on "Earnings Response Coefficient," "Earnings Quality," and "Investor Perceptions," with solid relationships but lower impact. The second cluster combines "income smoothing," "intellectual capital disclosure," and "earnings response coefficient" with high impact but low central connectedness. In comparison, the third cluster includes "abnormal return," "corporate social responsibility," and "earnings response coefficient," with high central connectedness and significant impact in the research literature.

The findings related to RQ7 suggest several potential future research directions in the Earnings Response Coefficient (ERC). First, research on earnings quality and investor perceptions suggests that information technology, digitalization, and environmental, social, and governance (ESG) policies may affect ERC. Second, research on abnormal returns and corporate social responsibility (CSR) indicates the need to analyze the specific impact of CSR practices on ERC and variations in regional or industry contexts. Third, research on income smoothing and intellectual capital disclosure proposes a deeper exploration of ex-ante uncertainty on ERC and the specific effects of intellectual capital disclosure-related factors in different industry sectors.

These findings are consistent with the identification of the first cluster that focuses on earnings quality, such as Purwaningsih and Kusuma's (2020) research, which found that accrual and natural earnings management are related to earnings quality in the insider economic group but not in the outsider economic group. Furthermore, B. Chen et al. (2020) demonstrated that accounting comparability enhances the value relevance of earnings among industry peers, reinforcing the role of ERC in gauging market responses to earnings information. Blankespoor et al. (2020) emphasized that disclosure processing costs influence investors' information preferences, trading activities, and market outcomes, underscoring the significance of transparency and financial information quality in ERC analysis. Murdayanti and Khan (2021), through bibliometric analysis, mapped the evolution of Internet financial reporting and outlined future research avenues, highlighting underexplored topics like "abnormal accruals" and "abnormal earnings growth." Bansal (2023) identified critical themes in earnings management, including a shift from manipulation techniques to the impact of global accounting standards, reflecting changes in ERC research focus across different clusters. Kale and Kale (2023) found that exogenous economic crises such as COVID-19 amplify investor reactions to earnings announcements, emphasizing the role of corporate social responsibility within the third cluster. Bathla et al.

(2024) provided a comprehensive review of IFRS adoption and convergence, discussing its implications for various stakeholders and underscoring the importance of comparability and financial information quality in their study.

The ERC measures the stock price response to changes in a company's reported earnings, demonstrating its importance in investor decision-making (Medina et al., 2024; Shaikh et al., 2023). Investors use a deep understanding of the ERC to identify profitable investment opportunities when firms experience significant earnings growth (Chang et al., 2024). Conversely, companies use ERC analysis to evaluate how the market receives their earnings reports to improve the transparency and quality of financial information provided to stakeholders (Al-Adwan et al., 2022; Choi & Kim, 2024).

5. Conclusions

This study aims to identify the most frequently researched topics in the Earnings Response Coefficient (ERC) domain, explore the basic concepts and theoretical frameworks underlying ERC research, and propose potential future research directions in the field. The topic of Earnings Response Coefficient (ERC) is closely related to various other topics such as earnings quality, audit quality, investor perception, earnings smoothing, intellectual capital disclosure, abnormal returns, and corporate social responsibility (CSR). ERC is often influenced by earnings and audit quality, which reflect the transparency and accuracy of financial information provided to investors. In addition, investors' perceptions of the quality of reported information also affect the market response to corporate earnings. Intellectual capital disclosure and CSR practices can increase investor confidence and reduce uncertainty, which in turn increases ERC. On the other hand, factors such as earnings smoothing and abnormal returns provide additional insights into how firms manage their financial reporting and how the market reacts to it. This relationship is particularly relevant in the context of financial management and investment, as a better understanding of ERC can help investors and financial managers in making more informed and strategic decisions, as well as in designing policies that play a crucial role in enhancing market transparency and efficiency.

The contribution of this study is to explore the publication trends and citation networks related to ERCs, thereby broadening the understanding of recent developments and providing insights into collaborations among leading researchers and authors in the field. By identifying key issues and future research opportunities, this study serves as a valuable guide for academics to deepen their knowledge in accounting and finance. This research is particularly beneficial for practitioners, as it helps evaluate more effective earnings management strategies and understand the market's response to earnings information, ultimately enhancing firm value. For policymakers, this study provides a framework for designing regulations and policies that support financial information transparency and market efficiency to enhance economic stability and investor confidence.

This study has limitations regarding data coverage, which may cover only a tiny portion of the relevant literature and may be affected by citation bias. Future bibliometric research could explore topics such as income smoothing and intellectual capital disclosure in more depth, given their high impact but low association in the current analysis. In addition, topics such as economic uncertainty, analysts, and information transparency, which currently have low frequencies, should be further explored to understand their potential contributions to the ERC literature. More in-depth research could provide new insights and expand the framework for analyzing the market's response to corporate earnings information.

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and D.D.; resources, D.D. and H.H.; funding acquisition, D.D.; supervision, S.R.; visualization, D.D. and H.H.; writing—original draft, S.R. and D.D.; writing—review and editing, S.R. and D.D. All authors have read and agreed to the published version of the manuscript.

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