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Earnings Quality and Firm Value: Merged Evidence from a Nasdaq Company Metrics Dataset

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ABSTRACT: This paper integrates the uploaded article draft with an empirical dataset on Nasdaq companies to produce a data-backed study of the relationship between earnings quality and firm value. The revised design uses 102 Nasdaq-100 companies and historical firm-level ratios for 2018–2021, yielding 333 usable firm-year observations in the main panel after variable availability filters. Because the dataset does not provide a direct discretionary-accruals series or a consistent size variable, the empirical model operationalizes earnings quality as the inverse of the Beneish M-score, so that higher values indicate lower manipulation risk and therefore higher earnings quality. Firm value is proxied by the natural logarithm of the price-to-book ratio. Leverage, liquidity, profitability, and operating efficiency are included as controls. The results show that earnings quality is positively related to firm value in the firm fixed-effects specification, but the effect is only weakly significant and unstable across specifications. By contrast, leverage and gross profit to assets explain valuation more consistently. The evidence suggests that market valuation in the Nasdaq sample responds to earnings quality, but that the effect is conditional, modest, and intertwined with broader fundamental characteristics.

Keywords: Earnings Quality; Firm Value; Nasdaq Companies; Beneish M-score; Financial Reporting Quality.

I. INTRODUCTION

Accounting information remains one of the central channels through which firms communicate performance, risk, and future prospects to capital-market participants. In valuation settings, investors do not rely on earnings only because they are reported, but because they are expected to summarize underlying economic performance in a decision-useful way. When earnings are persistent, predictable, cash-backed, and less exposed to opportunistic manipulation, their informational value increases and the market can price firms more efficiently (Dechow, Ge, & Schrand, 2010; Schipper & Vincent, 2003; Healy & Wahlen, 1999).

The link between financial reporting quality and valuation is also grounded in classic accounting-based valuation theory. Ohlson (1995) shows that accounting numbers such as earnings and book value are central inputs to equity valuation, while Francis, LaFond, Olsson, and Schipper (2004) argue that key earnings attributes such as accrual quality and predictability shape how capital markets assess risk and the cost of capital. Related value-relevance research by Collins, Pincus, and Xie (1999), Holthausen and Watts (2001), and Barth, Beaver, and Landsman (2001) reinforces the view that the usefulness of accounting numbers depends on both reporting quality and institutional context. International evidence from Gaio and Raposo (2011) further indicates that stronger earnings-quality profiles are associated with higher firm valuation, although the strength of the relationship depends on the proxy used and the institutional setting.

The uploaded article proposed testing the effect of earnings quality on firm value for Nasdaq-listed companies, but the draft had not yet been fully linked to actual data. The present revision closes that gap by merging the article with the uploaded Nasdaq metrics dataset and reconstructing the empirical sections around variables that are directly available in the file. The result is a shorter, more coherent paper with an explicit data source, operationalized variables, descriptive evidence, and regression results.

II. RESEARCH PROBLEM, OBJECTIVES, AND HYPOTHESES

The central research problem is whether differences in earnings quality are reflected in differences in firm value among Nasdaq companies.

The study pursues three objectives: (1) to operationalize earnings quality using variables available in the uploaded dataset; (2) to estimate its association with firm value after controlling for leverage, liquidity, profitability, and efficiency; and (3) to test whether the results are robust to an alternative earnings-quality proxy.

The empirical analysis is organized around the following hypotheses:

- H1: Higher earnings quality is positively associated with firm value.
- H2: Leverage and profitability materially affect firm value in the Nasdaq sample.
- H3: The earnings-quality effect is sensitive to model specification and proxy choice.

III. LITERATURE REVIEW

1. EARNINGS QUALITY

Earnings quality is a multidimensional concept rather than a single metric. Dechow et al. (2010) show that researchers use several families of proxies, including accrual quality, persistence, predictability, smoothness, conservatism, and investor-response measures. Schipper and Vincent (2003) similarly emphasize that earnings quality should be interpreted through usefulness to decision makers rather than through one isolated ratio, while Healy and Wahlen (1999) and McNichols (2002) show that model choice matters when researchers infer reporting quality from accruals and managerial discretion. A common thread across these approaches is that high-quality earnings better reflect underlying performance and are more useful for forecasting future cash flows.

One widely used warning-signal approach is the Beneish M-score, which is designed to detect conditions associated with earnings manipulation (Beneish, 1999). Other influential earnings-management models include Jones (1991), Dechow, Sloan, and Sweeney (1995), and Kothari, Leone, and Wasley (2005), all of which shaped how later studies distinguish normal accruals from discretionary reporting behavior. Although the M-score was not originally developed as a full-spectrum earnings-quality index, lower manipulation risk is directly relevant to perceived reporting credibility. For that reason, this paper uses the inverse of the M-score as the primary empirical proxy: a higher inverse M-score indicates better earnings quality.

2. FIRM VALUE

Firm value can be represented by market-based measures such as Tobin's Q, enterprise-value multiples, or price-to-book ratios. Following valuation logic rooted in Ohlson (1995), market multiples are useful because they summarize how investors capitalize expected future benefits relative to current accounting fundamentals. Evidence from Collins et al. (1999), Ali and Hwang (2000), and Barth et al. (2001) indicates that the value relevance of accounting numbers varies across settings and becomes stronger when reporting quality is credible and comparable. Given the structure of the uploaded dataset, the price-to-book ratio is adopted here as the main firm-value proxy and is transformed into its natural logarithm for estimation.

3. EXPECTED RELATIONSHIP BETWEEN EARNINGS QUALITY AND FIRM VALUE

The expected sign of the relationship is positive. Higher earnings quality should reduce information asymmetry, improve the credibility of reported performance, and lower the uncertainty that investors attach to future cash flows. Francis et al. (2004) show that stronger earnings attributes are linked to lower equity financing costs, while Gaio and Raposo (2011), Bao and Bao (2004), and Dang et al. (2020) provide evidence that firms with stronger earnings-quality profiles tend to enjoy higher market valuations. Related studies on earnings informativeness and investor protection, such as Fan and Wong (2002), Leuz, Nanda, and Wysocki (2003), and Myers, Myers, and Omer (2003), suggest that governance, ownership structure, and auditing conditions all shape how strongly the market prices reported earnings.

4. PREVIOUS STUDIES

Prior literature generally supports a positive association between earnings quality and firm value, but the estimated effect varies with the measurement approach, sample design, and market setting. Foundational valuation and reporting studies include Ohlson (1995), Beneish (1999), Dechow and Dichev (2002), McNichols (2002), Penman and Zhang (2002), Schipper and Vincent (2003), and Kothari et al. (2005), which clarify how accounting numbers, manipulation risk, accrual quality, conservative reporting, and model specification affect the usefulness of earnings. A second group of studies—Bhattacharya, Daouk, and Welker (2003), Francis et al. (2004), Bao and Bao (2004), Richardson et al. (2005), Barth, Landsman, and Lang (2008), Biddle, Hilary, and Verdi (2009), Cohen, Dey, and Lys (2008), and Cohen and Zarowin (2010)—shows that reporting quality influences opacity, financing costs, persistence, international accounting quality, investment efficiency, and capital-market outcomes around major financing events. A third group—Jones (1991), Sloan (1996), Burgstahler and Dichev (1997), Becker et al. (1998), Teoh, Welch, and Wong (1998), Ali and Hwang (2000), Ball, Kothari, and Robin (2000), Fan and Wong (2002), Leuz et al. (2003), Myers et al. (2003), Perotti and Wagenhofer (2014), and Dang et al. (2020)—extends the discussion to accrual persistence, benchmark-beating behavior, audit quality, international institutions, and direct valuation implications. Taken together, these studies indicate that higher-quality earnings are generally associated with more credible valuation, although the strength of the effect remains conditional on context and proxy choice.

Table 1. summarizes thirty-five selected prior studies cited in the literature review and highlights their relevance to the current study.

Study	Setting	EQ proxy	Main conclusion
Ohlson (1995)	Equity valuation model	Book value and earnings	Accounting numbers are core inputs in firm valuation.
Beneish (1999)	US firms	M-score manipulation signal	Manipulation-risk indicators help assess reporting credibility.
Dechow & Dichev (2002)	US firms	Accrual estimation error	Earnings quality declines when accrual estimation noise rises.
McNichols (2002)	Methodological note	Extended accrual-quality model	Refines accrual-quality measurement and improves empirical implementation.
Penman & Zhang (2002)	US firms	Conservative accounting / hidden reserves	Earnings quality affects the interpretation and sustainability of profitability.
Bhattacharya et al. (2003)	34 countries	Earnings opacity	Opaque earnings are priced unfavorably in capital markets.
Francis et al. (2004)	US firms	Seven earnings attributes	Higher-quality earnings are linked to lower cost of equity.
Bao & Bao (2004)	US firms	Income smoothing / EQ	Income smoothing and earnings quality affect firm valuation.
Richardson et al. (2005)	US firms	Accrual reliability	Low accrual reliability weakens persistence and stock-price relevance.
Barth et al. (2008)	International firms	Accounting-quality indicators	Higher accounting quality improves cross-country reporting usefulness.
Biddle et al. (2009)	International firms	Financial reporting quality	Better reporting quality is associated with stronger investment efficiency.
Dechow et al. (2010)	Review study	Multidimensional EQ framework	Earnings quality has multiple dimensions and no single perfect proxy.
Gaio & Raposo (2011)	38 countries	Composite EQ index	Higher aggregate earnings quality is positively associated with firm valuation.
Perotti & Wagenhofer (2014)	Capital-market setting	Earnings-quality measures	Market effects of earnings quality depend on the metric employed.

Dang et al. (2020)	Vietnam	Accrual-based EQ	Higher earnings quality is associated with higher firm value in an emerging market.
Jones (1991)	US firms under import-relief investigations	Discretionary accrual model	Introduces a benchmark model for identifying earnings management through abnormal accruals.
Sloan (1996)	US firms	Accruals versus cash-flow persistence	Markets do not fully impound the lower persistence of accruals, linking quality to valuation effects.
Burgstahler & Dichev (1997)	US firms	Distribution of earnings	Firms manage earnings to avoid losses and earnings decreases, highlighting benchmark incentives.
Becker et al. (1998)	US firms	Audit quality and earnings management	Higher audit quality is associated with lower earnings management and stronger reporting credibility.
Teoh et al. (1998)	Seasoned equity offerings	Earnings management around financing	Aggressive reporting around equity offerings is associated with later underperformance.
Healy & Wahlen (1999)	Review study	Earnings-management framework	Synthesizes how managerial incentives shape reporting quality and market interpretation.
Ali & Hwang (2000)	International firms	Value relevance of accounting data	Institutional factors influence how strongly accounting numbers are reflected in value.
Ball et al. (2000)	International firms	Institutional properties of earnings	Accounting earnings properties vary systematically with legal and institutional environments.
Holthausen & Watts (2001)	Conceptual review	Value-relevance literature	Interprets how accounting research informs standard setting and valuation usefulness.
Barth et al. (2001)	Conceptual / standard-setting context	Value-relevance evidence	Shows that value-relevance research remains informative for accounting policy.
Fan & Wong (2002)	East Asian firms	Earnings informativeness	Ownership structure affects how informative and credible earnings appear to investors.
Leuz et al. (2003)	31 countries	Earnings management and investor protection	Stronger investor protection is linked to less earnings management and better reporting quality.
Myers et al. (2003)	US firms	Audit tenure and earnings quality	Longer auditor-client relationships can be associated with higher earnings quality.
Schipper & Vincent (2003)	Review study	Decision-usefulness perspective	Defines earnings quality as a multidimensional construct tied to decision usefulness.
Kothari et al. (2005)	US firms	Performance-matched discretionary accruals	Improves discretionary-accrual measurement by controlling for firm performance.
Cohen et al. (2008)	US firms	Real and accrual earnings management	Managers shift between real and accrual manipulation depending on regulatory pressure.

Cohen & Zarowin (2010)	Seasoned equity offerings	Accrual and real earnings management	Both accrual-based and real activities manipulation affect market outcomes around SEO events.
Current study	Nasdaq-100 sample	Inverse M-score; predictability robustness	Finds a positive but specification-sensitive relation between EQ and firm value.

IV. DATA AND METHODOLOGY

The empirical section is built directly from the uploaded Nasdaq metrics dataset. The file contains 102 Nasdaq-100 companies and a mixture of latest-period and historical ratio fields. For the main panel analysis, the historical series from 2018 to 2021 were used because those years provide the most consistent coverage for the selected variables. After excluding missing observations and winsorizing continuous variables at the 1st and 99th percentiles, the main estimation sample contains 333 firm-year observations.

The sample is concentrated in Information Technology, which accounts for 42 firms (41.2% of the dataset), followed by Consumer Discretionary, Health Care, and Communication Services. Figure 1 summarizes the sector distribution.

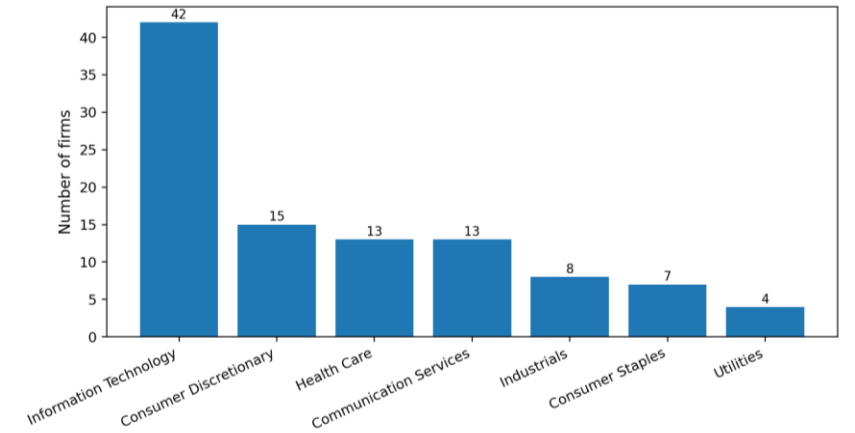

FIGURE 1. Sample distribution by sector (based on 102 firms).

1. VARIABLE CONSTRUCTION

Table 2. Variable definitions used in the merged empirical model.

Role	Variable	Measurement
Dependent variable	Firm value (LN_PB)	Natural log of price-to-book ratio
Main independent variable	Earnings quality (EQ)	Inverse of Beneish M-score; higher values = lower manipulation risk
Control	Leverage (LEV)	Debt-to-assets ratio
Control	Liquidity (CR)	Current ratio
Control	Profitability (GPA)	Gross profit to assets
Control	Efficiency (AT)	Asset turnover ratio

Robustness proxy	Predictability	Dataset-provided predictability score in latest cross-section

The use of the inverse M-score is consistent with the logic that lower manipulation risk implies higher earnings quality (Beneish, 1999). The latest cross-sectional predictability score is employed as a robustness proxy because predictability is one of the core properties highlighted in the earnings-quality literature (Dechow et al., 2010; Francis et al., 2004).

2. MODEL SPECIFICATION

The main estimation equation is:

$LN\_PB_{it} = \beta0 + \beta1\ EQ_{it} + \beta2\ LEV_{it} + \beta3\ CR_{it} + \beta4\ GPA_{it} + \beta5\ AT_{it} + Sector\ FE + Year\ FE + \varepsilon_{it}$

A second specification adds firm fixed effects to absorb time-invariant company characteristics. Standard errors are clustered at the firm level. Because the pooled model shows heteroskedasticity, robust inference is emphasized throughout the regression section.

3. SAMPLE PROFILE AND DATA COVERAGE

Table 3 reports the sector composition of the full dataset.

Table 3. Sector distribution of the Nasdaq sample.

Sector	Firms	Share %
Information Technology	42	41.2
Consumer Discretionary	15	14.7
Health Care	13	12.7
Communication Services	13	12.7
Industrials	8	7.8
Consumer Staples	7	6.9
Utilities	4	3.9

V. RESULTS AND DISCUSSION

1. DESCRIPTIVE EVIDENCE

Table 4 presents descriptive statistics for the main panel variables after winsorization. Mean logged price-to-book equals 2.138, while the mean earnings-quality proxy equals 2.492. The average debt-to-assets ratio is 0.262, indicating moderate leverage, and the average current ratio is 2.174, which is relatively comfortable for a large-cap sample.

Table 4. Descriptive statistics for the main panel sample.

Variable	N	Mean	Std. Dev.	Min	Median	Max
LN_PB	333	2.138	0.979	0.097	2.176	4.788
EQ	333	2.492	0.615	-0.723	2.580	3.591

LEV	333	0.262	0.153	0.020	0.260	0.577
CR	333	2.174	1.446	0.360	1.830	7.820
GPA	333	35.561	16.323	7.960	33.350	82.288
AT	333	0.710	0.481	0.200	0.570	3.063

Figure 2 shows the indexed movement of mean earnings quality and mean firm value over 2018–2021. Firm value rose more strongly after 2019, while average earnings quality remained comparatively stable before softening in 2021.

Figure 2. Indexed movement in earnings quality and firm value

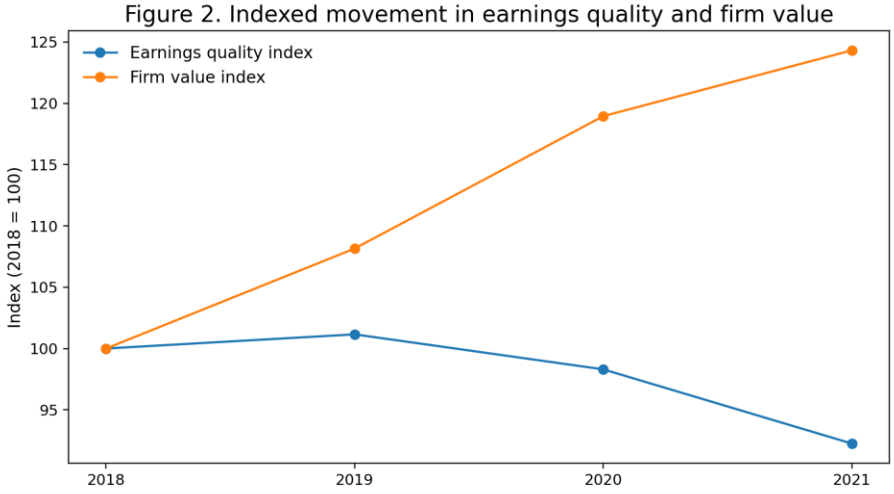

FIGURE 2. Indexed movement in earnings quality and firm value (2018 = 100).

2. *CORRELATION AND MULTICOLLINEARITY*

Table 5 reports the correlation matrix. The simple correlation between earnings quality and firm value is close to zero in the pooled sample, while profitability shows the clearest positive bivariate relation with valuation. This is a useful reminder that the EQ effect may depend on specification rather than appear strongly in raw correlations.

Table 5. Correlation matrix.

Variable	LN_PB	EQ	LEV	CR	GPA	AT
LN_PB	1.0	0.004	0.182	-0.01	0.384	0.129
EQ	0.004	1.0	0.166	-0.072	-0.137	0.018
LEV	0.182	0.166	1.0	-0.275	-0.216	-0.164
CR	-0.01	-0.072	-0.275	1.0	0.236	-0.058
GPA	0.384	-0.137	-0.216	0.236	1.0	0.485
AT	0.129	0.018	-0.164	-0.058	0.485	1.0

Variance inflation factors are low for all explanatory variables, with VIF values between 1.05 and 1.48. Hence, multicollinearity is not a material concern in the merged model.

Table 6. Variance inflation factors.

Variable	VIF
const	30.80
eq_w	1.05
debt_assets_w	1.15
current_ratio_w	1.18
gpa_w	1.48
asset_turnover_w	1.40

3. REGRESSION RESULTS

Table 7 summarizes the regression results. Model 1 is a sector-year fixed-effects model with standard errors clustered by firm. Model 2 adds firm fixed effects. Model 3 is a robustness test using the latest cross-section and the dataset's predictability score as an alternative earnings-quality proxy.

Table 7. Main regression results: coefficients with p-values in parentheses.

Variable	Model 1: Sector-Year FE	Model 2: Firm-Year FE	Model 3: Latest Alt. EQ
EQ proxy	0.029 (0.749)	0.085 (0.072)	0.122 (0.151)
Leverage	1.519 (0.003)	1.175 (0.160)	1.288 (0.055)
Current ratio	-0.034 (0.425)	-0.115 (0.024)	-0.076 (0.362)
Gross profit to assets	0.024 (0.000)	0.001 (0.933)	0.026 (0.001)
Asset turnover	-0.081 (0.743)	0.419 (0.408)	-0.594 (0.711)
Observations	333	333	82
R-squared	0.390	0.914	0.436

Three findings stand out. First, the estimated coefficient on earnings quality is positive in both fixed-effects specifications, but it becomes only weakly significant in the firm fixed-effects model ($p = 0.072$). This means the data are directionally consistent with the hypothesis that better earnings quality supports stronger valuation, yet the evidence is not strong enough to claim a uniformly robust effect across models.

Second, leverage and profitability are more consistent valuation drivers than earnings quality in this dataset. In Model 1, debt-to-assets is positive and significant ($p = 0.003$), and gross profit to assets is also positive and strongly significant ($p < 0.001$). In the latest-period robustness test, profitability remains highly significant, while leverage is marginally significant.

Third, the current ratio turns negative and significant only in the firm fixed-effects model ($p = 0.024$), suggesting that excess liquidity may be interpreted by the market as unused resources rather than pure financial strength in some firms. Figure 3 illustrates the latest cross-sectional association between predictability and logged price-to-book. The fitted line is positive, but the relationship is mild, which is consistent with the regression output.

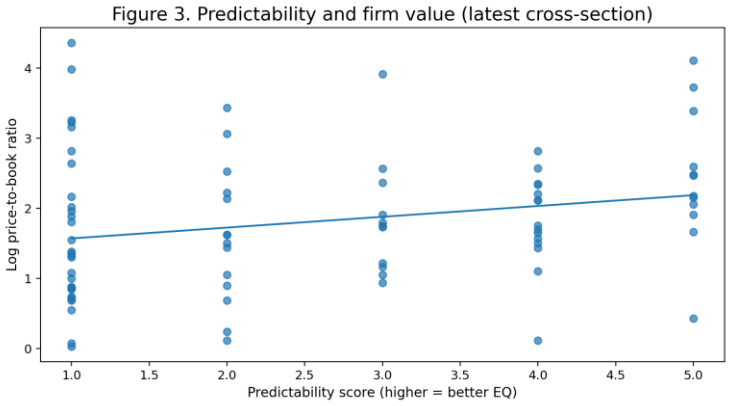

FIGURE 3. Predictability and firm value in the latest cross-section.

4. DISCUSSION

Overall, the merged evidence does not reject the theoretical importance of earnings quality, but it qualifies it. The Nasdaq dataset suggests that valuation reacts to reporting quality in a cautious and specification-sensitive way. This is plausible in a market where investors already process a dense set of performance, growth, and sector signals. In such an environment, reporting quality may matter most when it affects the credibility of other fundamentals rather than acting as a dominant standalone driver. This interpretation is consistent with the conditional view in Dechow et al. (2010), the valuation arguments in Ohlson (1995) and Holthausen and Watts (2001), and the cross-country evidence of Gaio and Raposo (2011) and Leuz et al. (2003).

VI. CONCLUSION

This revised paper converts the uploaded article from a conceptual draft into an empirical study grounded in the supplied Nasdaq dataset. The main conclusion is that earnings quality, when proxied by lower manipulation risk, has a positive but not uniformly strong association with firm value. The sign of the coefficient is consistent with theory, and it becomes economically more persuasive once firm-specific fixed effects are introduced, but the effect remains weaker than the influence of profitability and, in some models, leverage. This overall pattern is broadly aligned with prior evidence showing that earnings quality matters for valuation but rarely operates in isolation from other fundamentals (Francis et al., 2004; Gaio & Raposo, 2011; Dang et al., 2020).

A second conclusion is methodological. The strength of the EQ–value relation depends materially on how earnings quality is measured and on which controls are included. The latest-period predictability proxy remains positive but statistically insignificant, which indicates that valuation is responsive to reporting quality in some dimensions more than others. This reinforces the literature's view that earnings quality is multidimensional and that no single proxy is sufficient on its own (Dechow et al., 2010; Schipper & Vincent, 2003; Perotti & Wagenhofer, 2014).

A third conclusion is practical. For large, information-rich Nasdaq firms, market value appears to reflect a bundle of fundamentals rather than a pure reporting-quality signal. Even so, better earnings quality remains relevant because it strengthens the credibility of profitability and valuation ratios and reduces the likelihood that high multiples are driven by fragile or low-quality earnings.

VII. RECOMMENDATIONS

- Future versions of the study should incorporate a larger panel with raw accounting statements so that discretionary accruals, accrual quality, and true size controls can be estimated directly rather than approximated through ratio-based proxies.

- Researchers should test additional firm-value measures such as Tobin's Q and enterprise-value multiples to determine whether earnings quality matters more for growth-based valuation metrics than for price-to-book ratios.
- Investors can use manipulation-risk indicators such as the Beneish M-score as a supplementary screening tool, especially when high valuation multiples are not strongly supported by profitability and cash-backed fundamentals.
- Corporate managers should view earnings quality as part of valuation strategy. Strong reporting discipline does not automatically create value, but it can protect valuation by improving the credibility of profits and reducing information risk.

VIII. STUDY LIMITATIONS

The merged paper inherits the structure of the uploaded article but is constrained by the variables available in the uploaded dataset. In particular, the file does not provide a continuous firm-size variable such as total assets or market capitalization for the full historical panel, which prevented direct estimation of the original moderation hypothesis using size. The 2022 historical fields are also sparse for several variables, so the main panel was limited to 2018–2021, with the latest snapshot reserved for robustness testing.

Author Contributions

The author conducted the conceptualization, methodology, data analysis, investigation, writing, review, editing, and final approval of the manuscript.

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Data Availability

The dataset will be available from the author upon reasonable request.

Conflicts of Interest

The author declares no conflict of interest.

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