

WORKING PAPER

**Semi-annual Earnings Announcements and Market Reaction :
Some Recent Findings for a Small Capital Market**

Gert Van Huffel, Philip Joos and Hubert Ooghe*

Department of Business Finance

nr.95/06
February 1995

BIBLIOTHEEK FACULTEIT
ECONOMISCHE WETENSCHAPPEN

10 MAART 1995

R.U.G. **

Hoveniersberg 4 - 9000 GENT

(*) Gert VAN HUFFEL, research assistant, Department of Business Finance (University of Ghent, Belgium)

Philip JOOS, N.F.W.O.-fellow, Department of Business Finance (University of Ghent, Belgium)

Hubert OOGHE, full professor of Business Finance at the Faculty of Economic and Applied Economic Sciences and Ernst and Young professor at The Vlerick School of Management (University of Ghent, Belgium)

mailing address : Department of Business Finance (University of Ghent)
4 Hoveniersberg, B-9000 Ghent, Belgium
tel: 32 9 264 35 07; fax: 32 9 264 35 77
email : Gert.Vanhuffel@rug.ac.be
Philip.Joos@rug.ac.be