

# 長崎大学経済学会・2025年度第3回 ファカルティセミナー 合同研究会

標記セミナーを下記の通り開催いたします。多くの教職員、大学院生、学部生の参加をお待ちしております。

記

日時：2025年11月14日(金) 10:00~11:30

場所：東南アジア研究所1階 ファカルティセミナー室

講師：Pei-Shih Weng, National Sun Yat-sen University, Taiwan(中山大学：台湾)  
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演題：External Information Environment and Non-GAAP Reporting:  
Insights from Options Markets

【講演は英語でおこなわれます】

要旨：

This study examines how options trading activities influence the disclosure and quality of non-GAAP earnings information. We find that a higher options trading volume is associated with an increased likelihood of non-GAAP earnings disclosure and an improvement in the quality of such disclosures. Specifically, the negative relationship between non-GAAP exclusions and future operating performance is mitigated as options trading volume increases. These results are robust to endogeneity concerns. Our additional analyses reveal that companies with greater options trading volumes tend to increase capital expenditures while reducing the use of recurring excluded items. We also find that under pessimistic market sentiment, managers provide higher quality non-GAAP disclosures. Our findings suggest that the information environment created by options trading motivates companies to provide more transparent and higher quality non-GAAP earnings information, contributing to our understanding of how external information environments shape voluntary disclosure practices in modern capital markets.

Keywords: Non-GAAP Disclosure; Options Trading; Voluntary Disclosure;  
Information Environment; Earnings Quality

担当：研究企画委員会