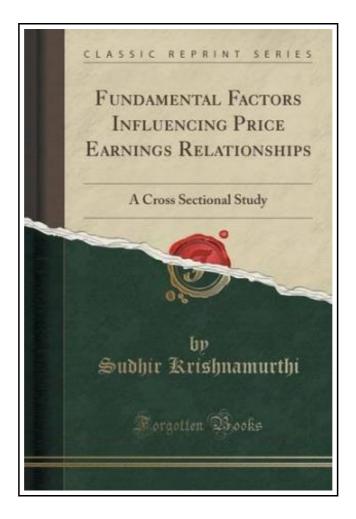
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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Fundamental Factors Influencing Price Earnings Relationships: A Cross Sectional Study Factors such as size, growth, the explanatory power of the dividendearnings regression are also important in explaining the relationship. And finally, we find that the industry factor is important in explaining the variability of the slope coefficient and its significance in the price earnings relationship. With the analysis in this paper we shed new light into phenomena observed by other researchers. For example, we reconfirm that the slope of the price earnings regression, which is similar to the P/E ratio, is higher for larger firms (Basu [1978]). This result has usually been attributed to the better quality of earnings for larger firms. Our investigation reveals that this slope is larger for firms which have a higher dividend payout ratio. Further, we observe that large firms have a higher dividend payout ratio, which fully accounts for their higher price earnings slope. We can explain this result by assuming that managements of large firms pay out a higher fraction of their earnings as dividends because of the intrinsic quality of their earnings. In other words, the dividend payout ratio perhaps, on average, proxies for the quality of earnings for different firms. The next section introduces the simple model that we use to relate earnings and prices. Section 3 discusses the firm specific factors that are used to explain the earnings price relationship. Section 4 describes the sample, the estimated data, and the main empirical results. Section 5 identifies the industry effects that alter earnings price relationships. Section 6 discusses the implications of the results and concludes the study. 2. Price Earnings Relationships Accounting researchers have shown that...

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