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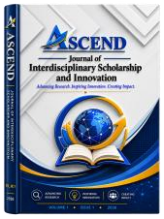

NEWS SENTIMENT ON STOCK-PRICE REACTIONS AMONG SELECTED PHILIPPINE TELECOMMUNICATIONS COMPANIES: EVIDENCE FROM CONVERGE ICT SOLUTIONS, PLDT, AND GLOBE TELECOM

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Abstract. Stock-price movements are influenced by various factors, including company disclosures and publicly available news that shape investor perceptions and market behavior. This study examined the association between news sentiment and stock-price reactions among selected Philippine telecommunications companies, namely Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom Inc., from 2020 to 2024. Anchored on the Efficient Market Hypothesis, Signaling Theory, and Behavioral Finance Theory, the study employed a quantitative descriptive-comparative research design using content analysis and the event study approach. A total of 45 company-related news events were classified as positive, neutral, or negative and analyzed using Event Return as the measure of stock-price reaction. Data were obtained from publicly available company disclosures, financial news reports, and historical stock-price records. The findings revealed that neutral news comprised the largest proportion of events (35.6%), followed by positive (33.3%) and negative (31.1%) news. The overall mean Event Return was not significantly different from zero, indicating that the identified news events were not associated with statistically significant stock-price reactions. Furthermore, no significant differences in Event Return were observed across news sentiment categories or among the three telecommunications companies. These findings suggest that news sentiment alone may not adequately explain variations in stock-price reactions within the Philippine telecommunications sector. The study contributes to the growing body of literature on information-driven market behavior by providing empirical evidence from an emerging market context and highlighting the importance of considering broader company- and market-related factors when examining stock-price movements.

Keywords: *event study, investor behavior, news sentiment, Philippine stock market, stock-price reactions, telecommunications sector*

Introduction

The stock market plays a vital role in economic development by facilitating capital formation and providing investment opportunities for individuals and institutions. The stock market enables corporations to raise capital while providing investors with opportunities to participate in business growth and wealth creation (Polinar & Buntigao, 2021). By issuing and trading shares, corporations can raise funds to support expansion, innovation, and operations. At

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the same time, investors gain opportunities to participate in corporate growth and wealth creation. Stock prices fluctuate in response to a variety of factors, including firm performance, macroeconomic conditions, investor expectations, and information availability. Among these factors, publicly available news serves as an important source of information that can influence investor perceptions and market behavior (Hirshleifer et al., 2023). Consequently, understanding how news sentiment relates to stock-price reactions remains an important area of inquiry in financial-market research.

The study is anchored on the Efficient Market Hypothesis (EMH), Signaling Theory, and Behavioral Finance Theory. The Efficient Market Hypothesis posits that stock prices rapidly incorporate available information as investors react to new developments, resulting in price adjustments that reflect market expectations (Fama, 1970). Signaling Theory suggests that corporate announcements and publicly disclosed information convey signals regarding a firm's current condition and prospects, which may influence investor decision-making (Connelly et al., 2011; Spence, 1973). In contrast, Behavioral Finance Theory recognizes that investors may not always act rationally and can be affected by cognitive biases, emotions, and perceptions of information, leading to varying market responses to similar news events (Kahneman & Tversky, 1979; Thaler, 2015). Together, these theoretical perspectives provide a foundation for examining how news sentiment may relate to stock-price reactions.

A growing body of international literature highlights the relationship between news sentiment and stock-market performance. Previous studies have found that the tone and volume of media coverage can influence trading activity, investor sentiment, and stock returns (Fang & Peress, 2009; Tetlock, 2007). Wan et al. (2021) reported that strong media sentiment was associated with abnormal market returns and volatility across multiple companies, while Smith and O'Hare (2022) found that the relationship between sentiment and stock-price movements varied according to the type and source of news. Similarly, Chari et al. (2023) demonstrated that aggregate news sentiment was associated with stock-market returns in an emerging market setting. These findings suggest that information disseminated through traditional and digital media may influence investor behavior and stock-price dynamics. However, the magnitude and direction of such influence may differ across markets and industries.

The growing accessibility of financial information through digital platforms, online news outlets, and social media has further amplified information's role in investment decision-making. In the Philippine context, investors have become more exposed to real-time news and company disclosures, enabling faster reactions to information that may affect investment outcomes (Wong et al., 2022). However, while extensive international evidence exists regarding the relationship between news sentiment and stock-market behavior, empirical evidence from specific sectors of the Philippine stock market remains limited.

Among the sectors that warrant further investigation is the telecommunications industry, which plays a critical role in supporting digital connectivity, business operations, and economic activities. Major telecommunications companies such as Converge Information and Communications Technology (ICT) Solutions, Inc., Philippine Long Distance Telephone (PLDT) Inc., and Globe Telecom, Inc. frequently receive media attention involving financial performance, technological innovations, regulatory developments, cybersecurity concerns, service quality

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issues, and strategic partnerships. Such information can influence investor expectations and shape market perceptions of company performance and future growth prospects.

Previous studies have shown that different types of news can generate varying stock-price responses. Research indicates that positive and negative disclosures may affect stock prices differently, with certain forms of negative information producing stronger market reactions than positive information (Löffler et al., 2021; Ma et al., 2021). Corporate news events have also been associated with abnormal returns and changes in investor behavior (Ruzhanskaya et al., 2022). At the same time, broader economic and political developments have been found to influence stock-market performance in the Philippines, demonstrating investors' sensitivity to information and external events (Balderas & Bernardo, 2021; Pinili & Murcia, 2023). These findings underscore the importance of examining whether stock-price reactions differ by news-event sentiment and the specific companies involved.

Despite the growing body of literature on news sentiment and financial markets, evidence remains limited on how sentiment classifications relate to stock-price reactions in the Philippine telecommunications sector. Prior studies have largely focused on international markets, broad market indices, or the overall effects of news on stock performance. Consequently, sector-specific evidence is still needed to examine whether positive, neutral, and negative news sentiments are associated with different stock-price reactions among major Philippine telecommunications companies. Furthermore, empirical evidence comparing stock-price reactions across Converge ICT Solutions, PLDT, and Globe Telecom under a common sentiment-based framework remains limited.

To address these gaps, the present study examines the association between news sentiment and stock-price reactions among selected Philippine telecommunications companies from 2020 to 2024. Specifically, the study determines the distribution of news events by sentiment classification, evaluates stock-price reactions through Event Return analysis, and examines whether stock-price reactions differ significantly across sentiment categories and among Converge ICT Solutions, PLDT, and Globe Telecom. By providing empirical evidence from the Philippine telecommunications sector, this study contributes to the growing literature on information-driven market behavior in emerging economies. It offers insights into how investors respond to news-related information in the Philippine stock market.

Research Questions

Anchored on the Efficient Market Hypothesis, Signaling Theory, and Behavioral Finance Theory, this study examines the association between news sentiment and stock-price reactions among Converge Information and Communications Technology (ICT) Solutions, Inc., Philippine Long Distance Telephone (PLDT) Inc., and Globe Telecom, Inc. Using content analysis and an event study approach, the study analyzes stock-price reactions associated with company-specific news events through Event Return and compares these reactions across news sentiment classifications and among selected telecommunications companies.

Specifically, this study seeks to answer the following questions:

1. What is the distribution of news events according to sentiment (positive, neutral, and negative) among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc. from 2020 to 2024?

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2. What are the stock-price reactions associated with news events among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc., as measured by Event Return?
3. Is there a significant difference in stock-price reactions across different news sentiment classifications (positive, neutral, and negative) among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc.?
4. Is there a significant difference in stock-price reactions among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc. following news events?
5. What recommendations can be proposed based on the findings of the study?

Methodology

Design

This study employed a quantitative research approach using a descriptive-comparative research design. The descriptive component examined the distribution of news sentiments and stock-price reactions associated with company-specific news events involving Converge Information and Communications Technology (ICT) Solutions, Inc., Philippine Long Distance Telephone (PLDT) Inc., and Globe Telecom, Inc. In contrast, stock-price reactions were measured using event returns.

The comparative component assessed whether stock-price reactions differed significantly across sentiment classifications and among the selected telecommunications companies. This design was appropriate because it enabled the researchers to describe stock-price reactions associated with news events and compare them across groups without manipulating any variables.

Data Sources

The study utilized secondary data obtained exclusively from publicly accessible sources. Company announcements and disclosures were collected from the Philippine Stock Exchange Electronic Disclosure Generation Technology (PSE EDGE) Portal covering the period from 2020 to 2024. These disclosures served as the primary basis for identifying news events relevant to the selected telecommunications companies.

Historical stock-price data corresponding to each identified event were obtained from the Philippine Stock Exchange and StockAnalysis.com to ensure consistency and accuracy in measuring stock-price reactions. Scholarly literature on financial news sentiment, event study methodology, stock-market efficiency, and investor behavior was also reviewed to establish the study's theoretical and methodological foundation.

Instrument

The study used document collection, sentiment classification, and stock-price recording instruments to gather and organize secondary data systematically.

News and Announcement Collection Tool. Company disclosures were retrieved from the PSE EDGE Portal. Each disclosure was documented by publication date, company affiliation, and content. These disclosures served as the basis for identifying news events potentially associated with stock-price movements.

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Sentiment Coding Instrument. News disclosures were classified as positive, neutral, or negative based on their expected implications for investor sentiment and market perception. The classification framework was adapted from the sentiment analysis models of Jacobs and Hoste (2021, 2022) and supported by Philippine-based sentiment analysis studies (Diaz, 2021; Villavicencio et al., 2021).

To ensure consistency in classification, all disclosures were evaluated using predefined indicators describing favorable, neutral, and unfavorable corporate developments. Coding decisions were reviewed using the established criteria to promote consistency throughout the classification process. The assigned scores were as follows:

Table 1

Scoring Procedure for News Sentiments Classification

Sentiment Category	Indicators and Descriptions	Score
Positive	News conveying favorable developments for the company, such as profit growth, business expansion, or beneficial partnerships (Jacobs & Hoste, 2022).	+1
Neutral	Factual company updates that express no clear positive or negative sentiment, or whose implications for investors are ambiguous (Jacobs & Hoste, 2021).	0
Negative	News conveying unfavorable developments for the company, such as financial losses, lawsuits, or other adverse business events (Jacobs & Hoste, 2022).	-1

The scoring system transformed qualitative news content into quantitative data suitable for statistical analysis.

Stock Price and Event Study Data Sheet. A structured data sheet was developed to record historical stock-price information associated with each identified news event. The data sheet included the company name, event date, trading date, closing stock price, sentiment classification, and computed Event Return. Designated event windows organized the recorded information to facilitate analysis of stock-price reactions.

Data Gathering Procedure

The study focused on three publicly listed telecommunications companies in the Philippines: Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc. These companies were selected because of their substantial market capitalization, significant industry presence, availability of publicly accessible financial information, and frequent exposure to corporate disclosures and industry-related developments.

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Company disclosures and historical stock-price data from 2020 to 2024 were obtained from the PSE EDGE Portal and StockAnalysis.com. To ensure balanced representation across companies and years, we used purposive selection. For each company, three disclosures per year were selected based on their relevance to investors, market significance, and the availability of corresponding stock-price data. This process yielded 45 news events, with 15 disclosures for each telecommunications company.

After data collection, each disclosure was classified as positive, neutral, or negative using the established coding framework. Historical stock-price data corresponding to each disclosure date were subsequently matched with the identified events.

The Event Return for each news event was then computed and organized according to the designated event window. The resulting dataset served as the basis for evaluating stock-price reactions and determining whether significant differences existed across sentiment classifications and among the selected telecommunications companies.

Table 2

Distribution of Collected News Articles (2020–2024)

Year	Converge ICT Solutions, Inc.	PLDT, Inc.	Globe Telecom, Inc.	Total per Year
2020	3	3	3	9
2021	3	3	3	9
2022	3	3	3	9
2023	3	3	3	9
2024	3	3	3	9
Total	**15**	**15**	**15**	**45**

Measurement of Stock-Price Reaction. Stock-price reaction was measured using Event Return (ER), the primary indicator of market response to news events. Event Return was computed using the following formula:

$$\frac{ER = Pt - Pt - 1}{Pt - 1} x\ 100$$

where:
ER = Event Return
Pt = Closing stock price on the event date
Pt−1 = Closing stock price on the trading day preceding the event

A positive Event Return indicates an increase in stock price following a news event, whereas a negative Event Return indicates a decrease in stock price.

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Data Analysis

The study used descriptive and inferential statistical techniques to examine stock-price reactions to company-specific news events.

Frequency counts and percentages were used to determine the distribution of news events according to sentiment classification. Mean and standard deviation were computed to summarize Event Return values and describe stock-price reactions.

A one-sample *t*-test was conducted to determine whether the average Event Return differed significantly from zero, assessing whether the observed stock-price reactions were statistically significant. One-way Analysis of Variance (ANOVA) was used to determine whether Event Return differed significantly across positive, neutral, and negative news sentiment categories. Welch's One-Way ANOVA was employed to compare Event Return among Converge ICT Solutions, PLDT Inc., and Globe Telecom Inc. because it provides a robust test when group variances may not be equal.

All statistical tests were conducted using a significance level of .05.

Ethical Considerations

The study adhered to established research ethics by using only publicly available secondary data. Since no human participants were involved, issues concerning informed consent, privacy, confidentiality, and participant welfare were not applicable. Likewise, institutional ethical approval was not required because the study did not involve human subjects.

All information was used exclusively for academic purposes and was reported accurately and objectively. Appropriate acknowledgment was provided to sources to uphold academic integrity and intellectual honesty (Nguyen & Tuamsuk, 2024). Furthermore, transparency was maintained throughout the data collection, coding, analysis, and interpretation processes to strengthen the credibility, dependability, and reproducibility of the findings (Creswell & Creswell, 2018; Johnson & Christensen, 2020).

The study used only reliable, verifiable sources to minimize the risk of data misrepresentation and ensure the study's trustworthiness (Neuman, 2014). By adhering to these ethical and methodological standards, the study upheld the integrity and scholarly quality of the research process.

Results and Discussion

Table 3

Distribution of News Sentiment by Company

Company	Positive	Neutral	Negative	Total
PLDT	5	5	5	15
Converge	5	6	4	15
Globe	5	5	5	15
Total	15	16	14	45
Percentage	33.3%	35.6%	31.1%	100%

Note. N = 45 news events (15 per company). Sentiment was classified using the coding scheme in Table 1 (Positive = +1, Neutral = 0, Negative = −1). Percentages are based on the total of 45 news events

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The findings indicate that neutral news constituted the largest proportion of the selected news events, accounting for 35.6% of the total disclosures, followed by positive news (33.3%) and negative news (31.1%). The relatively balanced distribution across sentiment categories suggests that disclosures issued by Converge ICT Solutions, PLDT, and Globe Telecom during the study period reflected a mixture of favorable, unfavorable, and informational announcements. The predominance of neutral disclosures may reflect the regulatory nature of many Philippine Stock Exchange disclosure requirements, which often involve factual reporting rather than overtly favorable or unfavorable information.

The results further suggest that telecommunication companies routinely disseminate information intended to maintain market transparency rather than solely influence investor perceptions. This observation aligns with the premise of Signaling Theory, which posits that organizations communicate to reduce information asymmetry between management and investors (Spence, 1973). While some disclosures contained potentially positive or negative implications, many announcements primarily fulfilled reporting obligations, thereby contributing to the higher frequency of neutral disclosures.

The relatively balanced sentiment distribution also provided an appropriate basis for comparative statistical analysis. Because no sentiment category overwhelmingly dominated the dataset, the study could compare stock-price reactions across positive, neutral, and negative disclosures without substantial category imbalance. This strengthens the validity of subsequent analyses involving sentiment-based comparisons.

Table 4

One-Sample t-Test Results for Event Return

Variable	N	Mean	SD	In	df	p	95% CI	Cohen's D
Event Return	45	-0.440	3.70	-0.798	44	0.429	[-1.55, 0.671]	-0.119

Note. N = 45 news events. EventReturn = stock-price reaction associated with each news event. Test value = 0. CI = confidence interval. Cohen's d = effect size. Significance level = .05.

The one-sample *t*-test revealed that the overall mean Event Return was not significantly different from zero, indicating that the selected news events were not associated with statistically significant stock-price reactions. Although individual events may have produced positive or negative movements, the aggregate effect across all observations was insufficient to establish a systematic market response.

This finding may suggest that investors in the Philippine telecommunications sector incorporate information efficiently or that the selected disclosures provided little new information beyond what market participants already anticipated. According to the semi-strong form of the Efficient Market Hypothesis (Fama, 1970), stock prices rapidly incorporate publicly available information. Consequently, if disclosures merely confirm investor expectations or contain information already reflected in market valuations, significant abnormal price adjustments may not occur.

Another possible interpretation is that telecommunications stocks are influenced by broader market conditions, firm fundamentals, macroeconomic developments, and industry-

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specific factors that extend beyond the sentiment content of individual announcements. As a result, stock-price movements may reflect the combined influence of multiple information sources rather than isolated news events.

The findings generally align with Smith and O'Hare (2022), who reported that the relationship between news sentiment and stock-price movements varied across companies and information sources. Similarly, Heston and Sinha (2016) found that the predictive value of news depends on the time horizon under examination. These studies suggest that news events may not consistently generate immediate or statistically significant stock-price reactions, particularly when the market has already absorbed the information.

From a practical standpoint, the results imply that investors should avoid relying solely on individual news disclosures when making investment decisions. Evaluating company fundamentals, industry performance, and prevailing market conditions may provide a more comprehensive basis for understanding stock-price behavior.

Table 5

Difference in Event Return Across News Sentiment Categories

Sentiment	N	Mean	SD	F	p-value	Decision
Positive	15	0.152	3.57	0.491	0.615	Fail to Reject Ho
Neutral	16	-1.149	4.24			
Negative	14	-0.264	3.28			

Note. N = *45 news events. Event Return refers to the stock-price reaction associated with each news event. One-way ANOVA revealed no statistically significant difference in Event Return among positive, neutral, and negative news sentiments,* $F(2, 42) = 0.491$, $p = .615$.

Table 5 presents the difference in event return across news sentiment categories, revealing no significant differences in Event Return among positive, neutral, and negative news sentiments. Although positive news exhibited the highest average Event Return and neutral news recorded the lowest average return, these differences were relatively small compared with the variability observed within each sentiment category. This indicates that stock-price reactions varied substantially even among disclosures sharing the same sentiment classification.

The result suggests that sentiment classification alone may not adequately capture the complexity of investor responses to corporate information. Investors may evaluate disclosures based on their perceived importance, credibility, strategic implications, and relevance to future company performance rather than solely on whether the disclosure appears positive or negative. Consequently, events sharing the same sentiment category may still produce considerably different market reactions.

From a theoretical perspective, the result provides partial support for the Efficient Market Hypothesis. If market participants process information efficiently, the simple tone of a disclosure may not be sufficient to generate significant price adjustments. Instead, investors may focus on the announcement's informational value and economic implications. Conversely, the findings offer limited support for Behavioral Finance Theory, which suggests investors may react differently to positive and negative information because of psychological biases (Kahneman & Tversky, 1979).

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The absence of statistically significant differences indicates that such sentiment-based behavioral responses were not consistently evident within the analyzed sample.

The findings differ from studies reporting significant associations between sentiment and stock-market performance. Heston and Sinha (2016) found that news information could predict short-term stock returns, while Löffler et al. (2021) reported that negative news intensified market reactions. Similarly, Ma et al. (2021) observed distinct stock-price responses following positive and negative disclosures. However, the present findings align with the broader conclusion that the relationship between sentiment and stock returns may vary across industries, market environments, and information sources.

Furthermore, Fraiberger et al. (2018) found that media sentiment influenced equity returns but emphasized that reaction patterns varied by source, relevance, and the information's geographical scope. This perspective supports the present finding that sentiment labels alone may not sufficiently explain market behavior. Instead, the information's significance may play a greater role in shaping investor responses than the sentiment category assigned to the disclosure.

The practical implication is that investors should exercise caution when interpreting disclosures purely in terms of positive, neutral, or negative sentiment. A comprehensive assessment of the content, strategic significance, and financial implications of announcements may be more informative than relying solely on sentiment classification.

Table 6

Differences in Event Return Among Selected Telecommunication Companies

Company	N	Mean	SD	F	p-value	Decision
PLDT	15	0.0914	3.15	0.491	0.615	Fail to Reject Ho
Converge	16	-2.1399	4.76			
Globe	14	-0.7291	2.34			

Note. N = 45 news events (15 per company). EventReturn = stock-price reaction associated with each news event. Welch's one-way ANOVA compared EventReturn among the three companies.

As presented in Table 6, PLDT recorded the highest mean Event Return (M = 0.0914, SD = 3.15), followed by Globe Telecom (M = -0.7291, SD = 2.34). In contrast, Converge ICT Solutions recorded the lowest mean Event Return (M = -2.1399, SD = 4.76). Despite these observed differences, Welch's one-way ANOVA revealed no statistically significant variation in Event Return among the three telecommunications companies, $F(2, 26.2) = 2.14$, $p = .138$. Therefore, there was insufficient statistical evidence to conclude that stock-price reactions differed significantly according to company affiliation.

The finding suggests that investors did not respond substantially differently to news events involving Converge ICT Solutions, PLDT, or Globe Telecom during the study period. Although the companies differ in market position, operational scale, and business strategies, these differences were not reflected in statistically distinct stock-price reactions to the selected disclosures. This may indicate that investors focused more on the informational value and perceived importance of specific announcements rather than on the company issuing them.

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From the perspective of Signaling Theory (Spence, 1973), corporate disclosures function as signals that communicate information regarding an organization's performance, prospects, and strategic direction. The absence of significant differences among the companies may suggest that investors evaluated announcements primarily on their informational content rather than their source. Similarly, the finding is consistent with the semi-strong form of the Efficient Market Hypothesis (Fama, 1970), which proposes that publicly available information is rapidly reflected in stock prices regardless of the particular firm involved.

Although Converge ICT Solutions exhibited the greatest variability in Event Return (*SD* = 4.76), the observed variability was not sufficient to produce statistically significant differences among the three firms. This indicates that stock-price reactions within each company varied considerably across news events, thereby reducing the likelihood of detecting meaningful differences between companies.

This finding aligns with Heston and Sinha (2016), who noted that stock-price responses depend on the nature, timing, and relevance of information rather than solely on organizational characteristics. Similarly, Fraiberger et al. (2018) reported that the market impact of news varies according to information source, news significance, and contextual factors. These studies support the present finding that company affiliation alone may not sufficiently explain variations in stock-price reactions.

Overall, the results indicate that stock-price reactions in the Philippine telecommunications sector did not differ significantly among Converge ICT Solutions, PLDT, and Globe Telecom. This suggests that factors such as the content, relevance, timing, and perceived significance of news events may play a greater role in influencing market responses than the specific company associated with the disclosure.

Conclusion

This study examined the association between news sentiment and stock-price reactions among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc. by analyzing 45 company-related disclosures from 2020 to 2024. The findings showed that neutral news events made up the largest share of disclosures (35.6%), followed by positive (33.3%) and negative (31.1%) news. The overall mean Event Return was negative but was not significantly different from zero, indicating that the selected news events were not associated with statistically significant stock-price reactions. Furthermore, no significant differences in Event Return were observed across positive, neutral, and negative news sentiment categories. Likewise, stock-price reactions did not significantly differ among Converge ICT Solutions, PLDT, and Globe Telecom.

Based on these findings, the study concludes that news sentiment alone is not a sufficient predictor of stock-price reactions within the Philippine telecommunications sector**.** Although positive, neutral, and negative disclosures exhibited varying average Event Returns, these differences were not statistically significant. Similarly, the company associated with a disclosure did not appear to influence investor reactions substantially. These results suggest that investors may place greater emphasis on the content, relevance, timing, and perceived significance of information than on sentiment classifications or company identity alone. The findings also support the semi-strong form of the Efficient Market Hypothesis, which posits that publicly available

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information is rapidly incorporated into stock prices, limiting sentiment's impact on market behavior.

Despite its contributions, the study has several limitations. First, the analysis was limited to 45 selected disclosures involving only three telecommunications companies, which may restrict the generalizability of the findings. Second, the study relied on sentiment classifications derived from company disclosures and did not examine other influential sources of information such as social media content, financial analyst reports, macroeconomic announcements, or investor discussions. Third, the study measured stock-price reactions using Event Return within a limited observation period, which may not fully capture delayed or longer-term market responses to news events. Finally, the study focused exclusively on the telecommunications sector; therefore, the findings may not reflect investor behavior in other industries in the Philippine stock market.

Overall, the study contributes to the growing literature on news sentiment and market behavior by providing evidence that stock-price reactions in the Philippine telecommunications sector are influenced by factors beyond sentiment classifications alone. The findings underscore the importance of considering broader company-specific, industry-related, and market-wide factors when evaluating how publicly available information affects stock-price movements.

Recommendations

Based on the findings that news sentiment classifications did not produce statistically significant differences in stock-price reactions and that stock-price reactions did not significantly differ among Converge ICT Solutions, Inc., PLDT Inc., and Globe Telecom, Inc., the following recommendations are advanced:

For Investors. Investors should avoid making buy, hold, or sell decisions solely based on whether a news disclosure appears positive, neutral, or negative. The findings suggest that sentiment classification alone does not adequately explain stock-price movements within the Philippine telecommunications sector. Instead, investors should examine the specific business implications of disclosures, including earnings performance, subscriber growth, infrastructure investments, strategic partnerships, regulatory developments, and future growth prospects, before making investment decisions.

Investors should likewise evaluate broader market and economic conditions, as factors beyond individual company announcements may influence stock-price reactions. A more comprehensive investment analysis that combines news interpretation with fundamental and market analysis is therefore recommended.

For Converge ICT Solutions, PLDT, and Globe Telecom. The three telecommunications companies are encouraged to continue issuing timely, transparent, and detailed disclosures through the Philippine Stock Exchange Electronic Disclosure Generation Technology (PSE EDGE) Portal. Since investors may place greater importance on the substance and relevance of information than on an announcement's sentiment, companies should ensure disclosures clearly communicate the potential business, financial, operational, and strategic implications of significant events.

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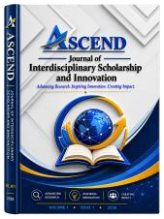

Furthermore, disclosures about major investments, infrastructure expansion, technological innovations, financial performance, and strategic initiatives should provide enough information to help investors make informed evaluations of company performance and prospects.

For the Philippine Stock Exchange and Investor Education Programs. The Philippine Stock Exchange and organizations involved in investor education may strengthen initiatives that help investors interpret corporate disclosures beyond simple positive or negative classifications. Educational programs may emphasize evaluating the materiality, relevance, and long-term implications of announcements rather than relying solely on the tone of news reports.

Such initiatives may help retail investors develop a more evidence-based approach to investment decision-making and reduce excessive reliance on sentiment-driven judgments.

For Future Researchers. Future studies may expand the number of company disclosures and extend the observation period beyond five years to determine whether longer-term trends produce different findings. Researchers may also include firms from other sectors of the Philippine Stock Exchange, such as banking, real estate, energy, manufacturing, and consumer goods, to determine whether the relationship between news sentiment and stock-price reactions varies across industries.

Additionally, future studies may distinguish between different types of news events, such as earnings announcements, dividend declarations, mergers and acquisitions, strategic partnerships, regulatory actions, service disruptions, and corporate governance disclosures. Analyzing these categories separately may provide deeper insights into which types of information generate stronger market reactions.

Researchers may likewise incorporate social media sentiment, financial analyst reports, online investor discussions, and macroeconomic announcements to determine whether these information sources exert a greater influence on stock-price movements than company disclosures alone. Finally, future studies may employ additional market-reaction measures such as abnormal returns, cumulative abnormal returns, trading volume, and stock-price volatility to provide a more comprehensive understanding of investor behavior.

Given that neither news sentiment nor company affiliation produced statistically significant differences in stock-price reactions, future investigations should focus on the informational content and economic significance of disclosures rather than sentiment classification alone. Understanding how investors interpret the substance, timing, relevance, and business implications of corporate announcements may better explain stock-price behavior in the Philippine stock market.

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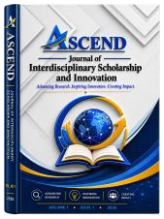

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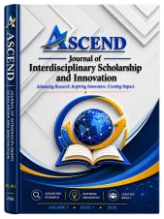

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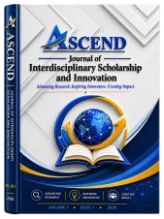

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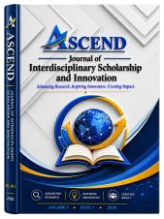

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