

عنوان مقاله:

A study on the Relationship between Cash Flow and Stock Abnormal Returns Considering Investment Opportunities in the Petrochemical and Cement Industry of Tehran (Iran) Stock Exchange

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تعداد صفحات اصل مقاله: 15

نویسندگان:

Mohammad Shaygan - *Department Of Accounting, Persian Gulf International Educational Branch, Islamic Azad University, Khorramshahr, Iran*

Sayed Ali Vaiz - *Assistant Professor of Accounting, Shahid Chamran University*

Mohammad Ramezan Ahmadi - *Assistant Professor of Accounting, Shahid Chamran University*

خلاصه مقاله:

Abstract: purpose of this study is to investigate the relationship between cash flow and stock abnormal returns considering investment opportunities in the petrochemical and cement industry of Tehran Stock Exchange. Operating cash flow, capital investment and financing have been studied as independent variables and a stock abnormal return has been used as the dependent the variable. To test the research hypotheses and to investigate the relationship between the variables data of 44 companies listed in Tehran Stock Exchange, that is to say 22 companies from petrochemical industry and 22 companies from cement industry have been selected as the statistical sample for time period of 2007-2012. Collected data have been analyzed using pooled data analysis method based on multivariate regression analysis. Growth opportunities index of Tobin Q ratio has been used as the adjustment (damper) variable. To estimate the hypotheses test appropriate model in pooled data Chow and Hausman tests have been used. This study consisted of six hypotheses. The hypotheses test results indicate the confirmation of the three hypotheses of first to third in both industry groups. This means that by increasing cash flow from operations and capital investment, stock abnormal returns for shareholders increase and by increasing financed cash flow, the stock abnormal return is reduced. By adding growth opportunities variables to the research model different results have been obtained. First, confirming the fourth hypothesis in both groups of petrochemical and cement companies, it has been concluded that by increasing the growth opportunities and Tobin's Q ratio, the intensity of the relationship between operating cash flow and stock abnormal returns will also increase. The fifth hypothesis has been approved just in petrochemical companies. The result shows that when there are more growth opportunities for the company, the invested cash flow .leads to higher abnormal stock returns for shareholders. But, the sixth hypothesis has been rejected in both groups

کلمات کلیدی:

Cash Flow, Stock Abnormal Return, Growth Opportunities, Tobin's Q Ratio

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