

## عنوان مقاله:

The Mutual Effect between Disclosure Quality and Capital Market Implications

## محل انتشار:

ششمین کنفرانس ملی پژوهش های کاربردی در مدیریت، حسابداری و اقتصاد سالم در بانک، بورس و بیمه (سال: 1399)

تعداد صفحات اصل مقاله: 14

## نویسندگان:

Nazanin Bashirimanesh - Assistant Profesor. Faculty of management, economic& accounting, PNU University, Tehran,Iran

Esmat Taheri - MSc. Student in Accounting, Islamic Azad university of ferdows, ferdows, ,Iran

## خلاصه مقاله:

Corporate information disclosure is one of the significant management tools of transferring financial performance information to investors, lenders and other beneficiaries. Some of the significant reasons behind demand for information disclosure are agency issues and information asymmetries. In this regard, the information disclosure strategy plays a significant role in reduction of information asymmetry between managers and external investors as it increases investors' level of confidence and contribute to higher stock liquidity (followed by increase of stock exchange volume level) and lower investment cost. The study sample includes 162 companies listed on the Tehran Stock Exchange during 2011-2016. In this regard, simultaneous equations regression model was used which offers higher confidence and accuracy than single equation regression model. The results of testing the hypotheses show that there is a positive bilateral correlation between disclosure quality and stock turnover while disclosure quality has negative bilateral correlation with bid-ask spread, abnormal returns and stock return volatility. In other words, by reducing information asymmetry between managers and investors information disclosure leads to improved stock liquidity followed by higher stock exchange volume and lower investment cost. Therefore, information disclosure plays a fundamental role in efficiency of capital market

## کلمات کلیدی:

Disclosure Quality, Stock Turnover, Bid-Ask Spread, Abnormal Return, Stock Return Volatility, Simultaneous Equations

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