

عنوان مقاله:

Comparability of Financial Reports and Negative Skewness of firm-Specific Monthly Returns: Evidence from Iranian firms

محل انتشار:

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خلاصه مقاله:

The present study aims to investigate the relationship between comparability of financial reports and negative coefficient of skewness of firm-specific monthly returns. In this study, to measure the financial statements comparability, De Franco et al. (۲۰۱۲) model is employed. Sample includes the ۴۲۵ firm-year observations from companies listed on the Tehran Stock Exchange during the years ۲۰۱۳ to ۲۰۱۷ and research hypothesis was tested using multivariate regression model based on panel data. The results indicate that financial statements comparability mitigates negative skewness of stock return. Our findings are robust to alternative measure of stock price crash risk, individual analysis of the research hypothesis for each year and endogeneity concern. The current study is almost the first study which has been conducted in emerging capital markets, so the findings of the study not only extend the extant theoretical literature concerning the stock price crash risk in developing countries including emerging capital market of Iran, but also help investors, capital market regulators and accounting standard setters to make informed decisions

کلمات کلیدی:

Comparability of Financial Reports, negative skewness of stock return, multivariate regression model

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