

عنوان مقاله:

The Impact of Option Contract and Embedded Equity Put Option on the Synchronicity of Stock Return/s Considering the Moderating Role of Financial Leverage and Using Difference-in-Difference Approach

محل انتشار:

مجله بین المللی مالی و حسابداری مدیریت، دوره 6، شماره 23 (سال: 1400)

تعداد صفحات اصل مقاله: 12

نویسندگان:

ALI MEHRNOOSH - *PhD Candidate in Accounting, Ghaemshahr Branch, Islamic Azad University, Ghaemshahr, Iran*

.Ali jafariLarigani - *Department of Accounting, Ghaemshahr Branch, Islamic Azad University, Ghaemshahr, Iran*

Sayyed Hassan Nasl Moosavi - *Department of Accounting, Ghaemshahr Branch, Islamic Azad University, Ghaemshahr, Iran*

خلاصه مقاله:

Derivative instruments are regarded as a basic need of investors and portfolio managers in the capital market, whereby they can cover their portfolio risk from price fluctuations. Among the derivative instruments, index-based derivative instruments are a type of instruments that allow investors to insure against systemic risk. This function is particularly necessary for encouraging foreign investors to invest in a highly volatile country. These functions have been the source of the highly significant trading of these instruments in reputable stock exchanges. Therefore, this study examines the impact of trading authority and subordinate sales authority on the synchronization of stock returns by considering the moderating role of financial leverage and using the Difference-in-Difference approach. A sample of ۱۱۲ companies from Tehran Stock Exchange was selected using the sampling method. This research was conducted in Tehran Stock Exchange for the period ۲۰۱۳-۲۰۱۸. The statistical method used in this research is "Difference-in-Difference". The results of this study showed that: ۱) The decrease in stock price synchronization for companies that issued embedded equity put option was more than the companies that issued options contracts; ۲) The fall in stock price synchronicity occurs more rapidly in companies that issued embedded equity put options and with higher trading leverage ratios.

کلمات کلیدی:

Derivative Financial Instruments, Contract Option, Embedded equity Put Option, Stock Return Synchronicity, Difference-in-Difference Approach

لینک ثابت مقاله در پایگاه سیویلیکا:

<https://civilica.com/doc/1326225>

