

عنوان مقاله:

Impact of Direct and Indirect Oil Shocks on Iran's Energy-intensive industries stock returns (Applying Simultaneous Equation System on Panel Data)

محل انتشار:

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خلاصه مقاله:

Regarding the fact that each country might be a net oil seller or net buyer, and considering its large share in the whole economy, the price of this commodity as well as its volatility could affect all economies around the world. The impact of oil price volatility on the economy is seemed to be more dominant in Iran rather than any other developed or emerging economies, especially in recent years. The purpose of this study is to investigate the effect of direct and indirect oil shocks on the stock returns in the selected energy companies listed in Tehran Stock Exchange. The reason behind choosing such industries is that energy prices play an important role in the production cost. For this reason, we used monthly basis data spanning the period starting from April ۲۰۰۹ to July ۲۰۱۹. Applying three-stage least squares (۳SLS) and Panel data, the direct effect of oil shocks on stock returns found to be negative even though those for indirect effect were positive

کلمات کلیدی:

(Oil Shock, Market Return, Stock Return, Capital Asset Pricing Model (CAPM

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