عنوان مقاله:

Modeling Asset Pricing Using Behavioral Variables: Fama-Macbeth Approach

محل انتشار:

مجله ایرانی مطالعات مدیریت, دوره 14, شماره 3 (سال: 1400)

تعداد صفحات اصل مقاله: 18

نویسندگان:

محمد نصیری - Department of Accounting, Faculty of Economics and Accounting, Islamic Azad University, South Tehran Branch, Tehran, Iran

فاطمه صراف - Department of Accounting, Faculty of Economics and Accounting, Islamic Azad University, South Tehran Branch, Tehran, Iran

نوروز نوراله زاده - Department of Accounting, Faculty of Economics and Accounting, Islamic Azad University, South Tehran Branch, Tehran, Iran

محسن حمیدیان - Department of Accounting, Faculty of Economics and Accounting, Islamic Azad University, South Tehran Branch, Tehran, Iran

یدالله نوری فرد - Department of Accounting, Faculty of Economics and Accounting, Islamic Azad University, South Tehran Branch, Tehran, Iran

خلاصه مقاله:

Investors generally make decisions based on risk and stock returns, and their decisions are influenced by two factors, namely macroeconomic variables and microeconomic variables. The behavioral factors affecting investment decisions are investigated in the area of behavioral finance. In other words, behavioral finance focuses on specific human behavior attributes and their utilization in asset pricing. Behavioral asset pricing is the result of applying behavioral finance theories within traditional asset pricing theories. Although there are many asset-pricing models, due to their weaknesses and incompleteness as well as the necessity of investigating behavioral factors, this study attempted to model asset pricing using behavioral models.The population of the study included all listed firms in Tehran Stock Exchange over the years ۲۰۰۸ to ۲۰۱۸, and the sample was selected through systematic elimination of the population. Given these conditions, ۱۴۱ firms were selected as the sample. The hypotheses were then tested by designing multivariate regression models.The results showed that using Fama-Macbeth approach, accounting information risk, investors' trading behavior, and investors' sentiments had a significant and direct impact on firms' stock returns.Thus, it is argued that behavioral variables can play a significant role in Modeling Asset Pricing.

کلمات کلیدی:

Accounting information risk, Investors' trading behavior, Investors' sentiment stock returns, Fama-Macbeth Approach

لینک ثابت مقاله در پایگاه سیویلیکا: