

عنوان مقاله:

The Effect of Company Ownership Structure on the Stock Price Crash Risk in Iran: A Panel Co-Integration Approach with Cross-Sectional Dependence

محل انتشار:

مجله حسابداری، حسابداری و امور مالی ایران، دوره 6، شماره 4 (سال: 1401)

تعداد صفحات اصل مقاله: 14

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خلاصه مقاله:

Investors are often unwilling to buy shares of companies that have experienced a sharp drop in their prices. Therefore, considering the importance of the phenomenon of falling stock prices, in this research, using the Cup-FM method, the effect of factors affecting the risk of falling stock prices in companies listed on the Tehran Stock Exchange has been studied, with an emphasis on the ownership structure of the companies. In this research, ۷۴ companies were studied as a research sample. The data relating to these companies from ۲۰۱۴ to ۲۰۲۰ are extracted from the financial statements of the companies Rahavard Navin Software and the Codal Website and are used for analysis. The estimation results of the model show the influence of managerial ownership, rate of return on assets (ROA), the market value of the company's assets to its book value and the share of ۱۰ major shareholders on the risk of falling stock prices are negative. These effects are statistically significant since the presence of company managers among the company's shareholders reduces the incentive to manipulate the stock price and thus reduces the risk of the stock price falling. Moreover, high financial leverage, institutional ownership and company size positively affect the risk of stock price fall. In this research, the factors affecting the fall in stock prices of active companies in the Tehran Stock Exchange have been studied with emphasis on the structure and diversity of ownership

کلمات کلیدی:

Cup-FM, managerial ownership, Ownership Structure, Stock Price Fall, Tehran Stock Exchange

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