

عنوان مقاله:

Abnormal Stock Returns and Investors' Expectation for Future Volatilities in Stock Market Using Bayesian VAR Impulse Models

محل انتشار:

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خلاصه مقاله:

Most investors given excessive dependence on return facts and figures, and abnormal accounting profits when they want to decide on investment processes faces enormous problems. Stock market liquidity, reduction in future volatilities in the stock market, and selection of capital structure are substantial factors because investment efficiency, improved economic conditions, and stock price dynamism become actual when producers, investors, and participants are aware of prices in the market. It means that market information reflects prices. The information enhances individuals' investment in better decision-making. However, lack of transparency and future oscillations in the stock market cause higher trade costs and loss, lower liquidity, less stock return, weaker market systems, and lower trading profit. The mentioned trades disturb market transparency and investors' security. Hence, investigation of abnormal stock returns and investors' expectations for future volatilities in the stock market play a vital role in keeping stability in the capital market, which is one of the most important financial markets. The extant study analyzed information from ۱۳۰ firms listed on the Tehran Stock Exchange from ۲۰۱۴ to ۲۰۲۰ to examine the impact of abnormal stock returns and investors' expectations on future volatilities in the stock market by using Bayesian VAR impulse models. The results of the model estimate indicated that abnormal returns had a positive and significant impact on future volatilities in stock markets reflecting the influence of abnormal returns in creating fluctuation in the market

کلمات کلیدی:

Abnormal Stock Return, Investors' Expectations, Future Volatilities, Bayesian VAR Impulse Models

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