عنوان مقاله:

An Analysis of the Conditional Relationship between Risk and Return in the Tehran Stock Exchange

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خلاصه مقاله:

This paper examines the factors that affect stock returns in the Tehran Stock Exchange, the largest stock exchange in Iran. In particular, we analyze the conditional relationship between risk and return in Iran by estimating the relationship between various sources of risk - market risk, oil price risk, exchange rate risk, gold price risk, inflation risk, skewness, and kurtosis - and the stock return in the Tehran Stock Exchange over the period March ۲۰۰۵ to March ۲۰۱۹. The methodology used in this paper is a multi-factor model that allows the impact of the risk factors to have asymmetric effects depending on whether returns for the respective risk factor are increasing or decreasing. We analyze the risk-return relationship for four groups of industries: the top ten industries by market cap, the five largest energy-consuming industries, the four major export industries, and the four major import industries. We find significant .conditional relationships between risk and return for all the risk factors considered

کلمات کلیدی:

risk, Return, Multifactor Conditional Model, Iran

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