

عنوان مقاله:

A Perspective on Promoter Ownership and Market Reaction to Corporate News: Evidence from India

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نویسندگان:

Nayanjyoti Bhattacharjee - *Department of Management Studies, Bodoland University, Kokrajhar, Assam, India*

Anupam De - *Department of Management Studies, National Institute of Technology, Durgapur, West Bengal, India*

خلاصه مقاله:

Corporate governance structures in the wake of observed differences in firm ownership structures in developed markets and emerging market economies are distinct. In this paper, we examine the effect of an ownership structure of firms on the market reaction to corporate news flows in the context of emerging market economies like India. We observe the price and volume movements associated with eight different categories of corporate news flow (Analyst Calls, Earnings, Earnings forecasts, Finance, Legal and Regulatory, Management, Operations and Restructuring) for a sample of firms listed on the National Stock Exchange of India after taking into consideration the extent of promoter ownership in the firm using the standard event study methodology. The magnitude of the price and volume reaction reveals that the market reaction to firm specific corporate news differs according to the type and sentiment of the news flow and the level of promoter ownership in the firm. We also provide a perspective on the relative importance of corporate news flow to the investors for firms with a distinct ownership structure.

کلمات کلیدی:

Keywords: Corporate News, Corporate governance, Ownership Structure, Event study, Abnormal Return, Trading
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