

## عنوان مقاله:

The Impact of Voluntary Disclosure of Intellectual Capital on the Stock Return in Listed Companies of Tehran Stock Exchange

## محل انتشار:

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## خلاصه مقاله:

this Study, the effect of voluntary disclosure of Intellectual capital information on stock return of the listed companies in Tehran Stock Exchange will be discussed. According to Li (2007) and Ibikonel et al, (2013), a dummy variable was defined and the required items for intellectual disclosure were designed. Then, by assessing the items in the board directors' report, number 1 was assigned to the items evident and zero to those forgone. In the end, a score for each company was determined to expose the intellectual capital disclosure. 137 companies were selected by systematic samplings for aperiod of 5 years (2010-2014) and appropriate statistical testes were applied. By referring to the financial statements and reports of the board of directors wanted data for companies were collected. Data analysis included multiple regressions using panel data and fixed effects. The results showed that voluntary disclosure of intellectual capital has a positive and significant impact on stock return of those companies. This result is in compliance with the past finding of Li (2007).

## کلمات کلیدی:

Intellectual capital, Intellectual capital disclosure, Stock return

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