

## عنوان مقاله:

Information Asymmetry, Stock Liquidity and Cost of Equity Capital: Evidenced from Petroleum Corporations of Tehran Stock Exchange

## محل انتشار:

هفتمین کنفرانس بین المللی اقتصاد و مدیریت (سال: 1395)

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## خلاصه مقاله:

This study evaluated relationship between information asymmetry and cost of equity capital, through moderating of stock liquidity, in petroleum corporations of Tehran Stock Exchange (TSE). In this research bid ask spread is used as a proxy to measure information asymmetry. Also, liquidity of shares was regarded as a moderating variable. In order to analyze the research hypotheses, this research examined data of 41 Petroleum Corporations in Tehran Stock Exchange from 2008 to 2014 by employing combined data regression analysis method. For determining proper methods for hypotheses testing, this research performed Chow test to select pooled data method via panel data. The model number one is pooling data with random effect by using Hausmann test whereas the model number two is panel data. The findings revealed a significantly negative relationship between information asymmetry and liquidity of shares and a significantly negative relationship between liquidity of shares and petroleum corporations of Tehran Stock Exchange equity cost of capital. Accordingly, with regard to moderating impact of share liquidity, there is a significantly positive relationship between information asymmetry and petroleum corporations of Tehran Stock Exchange equity cost of capital.

## کلمات کلیدی:

information asymmetry, capital costs, liquidity, equity cost of capital

## لینک ثابت مقاله در پایگاه سیویلیکا:

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