



The relationship of different measures' information content of company size in determining abnormal stock returns companies listed on Tehran Stock Exchange

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ABSTRACT

The relation of information content of organization different criteria on abnormal stock returns of companies within Tehran stock exchange is studied in this paper. The scientific purpose of this study is to review the impact of accounting fundamental variables on explaining the value and returns of firms and its applicable purpose is to review the effective factors on stock price in order to help liberal analyzers to choose appropriate stocks for investment through providing effective factors on abnormal stock returns within Tehran stock exchange. Research data are the combination of financial variables of 120 firms participating in Tehran stock exchange in the period of recent 10 years (2004 – 2014). Research methodology, data method was panel and hypotheses test was through Fisher. Obtained results indicate negative and significant relation of future abnormal returns of firms with the asset value and the value of total asset market. In another analysis it is indicated that in case of considering market value to two variables of asset value and market value of total assets, the strength of model explanation and value relation will not be changed. In addition, abnormal stock returns in portfolio of firms with low and high total asset value and firms portfolio with high and low total asset market value are different.

Keyword:

- ✓ Abnormal stock returns
- ✓ criteria of organization size
- ✓ market value
- ✓ market value of total assets

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