The relationship between beta market's, co skewness and co cokurtsis and expected returns Tehran Stock Exchange

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In terms of portfolio risk measurement for the variance or standard deviation is used.if asset returns follow a normal distribution,this parameter is the appropriate standard.the return on asset is notnecessarily normal and sometimes dramatice diffrenece with the normal distribution.in a portfolio efficiency,can have negative contributionof 100%,it means the value of a share completely zero but the maximum can be infinite,this study investigated the relationship between higher order moments of the distriburionof retrns and stock returns deals.this study is library and analytical-causes and based on an analysisof data panel,in this study,63financial companies listed on the Tehran stock exchange in the years between 1389 till 1393 is investigated.(315 companies-years) to analyze theresult of the application eviews7 is used. The resultsin relation to the hypothesis of this study,it was shown that higher –order moments of the distribution yields a sighnificant effect on stock returns.In short ,the result of the study indicate that both coskewness and cokortosis have sighnifcant inverse effect on stock returns and marks a sighnificant impact on returns.Market beta ,market risk premium,also had a sighnificant relationship with efficiency.

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