

The effect of specific information on the changes and abnormal stock returns dividends

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The purpose of this study is to evaluate the impact of specific information on the changes and abnormal stock returns dividends. Therefore the sample consists of 114 companies during 5 years the beginning of 1390 to the end of 1394, including the companies listed on the Tehran Stock Exchange. The present study was performed by multiple regression based on panel data. For this purpose the disclosure of financial statements with transparency could earn abnormal returns and allows for the efficient allocation of resources, improve the company's performance. And research by multiple regression Based on panel data is done. The results show a negative relationship between abnormal returns of stocks and there is no benefit changes As well as company specific data and changes between profit using the model (Roll) is a significant and negative. In order to expose with clarity Financial Statements can earn abnormal returns decrease, leading to optimal allocation of resources, improve the company's performance.

Keywords : changes in dividends, company-specific information, stock returns, abnormal stock returns

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