

# **The effect of liquidity risk and market risk on growth and value stock returns in different industries with AHP approach in Tehran Stock Exchange**

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**Identifying the appropriate criteria for choosing stocks with higher returns with lower risks is one of the important issues facing investors and one of the main issues of investment management. In this research, various dimensions of value and development investment paradigms have been investigated. The statistical population of the study consisted of companies admitted to the Tehran Stock Exchange, a statistical sample of 131 companies the community for the period 2011 to 1394. We first weighed each of the sample companies by seven indicators (six standard Hogan plus P / E) through the AHP model, then the breakdown and rankings of the shares were compared through the SAW model in each of the research years. Considering the importance of the relationship between risk and return, the impact of systematic risk and the risk of non-liquidity, has been investigated on stock returns. The results of the research show that there is a linear reversal between market risk and the actual yield of stock growth. This relationship is strong and meaningful. On the other hand, there is a direct linear relationship between market risk and actual return on equity. Also, the results of this research indicate that there is a linear positive relationship between liquidity risk and actual return on growth and value stocks, but the magnitude of the relationship between real returns and liquidity risk in growth companies is much higher than that of value companies.**

**Keywords : Key Words: Lack of Liquidity Risks, Systematic Risk, Value Investments, Investments Growth, returns per share**

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