

Investigate The Effect Of Stock Exchange Efficiency In Earnings Quality Of Companies Accepted in Tehran Stock Exchange

Maryam Bashardoust Cheshnasar*, Dr. Hasan Sadeghpour,

The purpose of this study was to investigate the Effect of stock exchange efficiency in earnings quality of companies accepted in Tehran Stock Exchange between 1386 -1395 by using econometric models. In this research, the efficiency of the stock exchange has been measured through macroeconomic variables (GDP, saving rate, investment rate, inflation, banking sector development, interest rate, Exchange rate and unemployment rate) and its relationship with the quality of earnings As well as the role of Financial Crisis and investor protection laws on this relationship. To conduct research, information on the performance of 120 companies listed to Tehran Stock Exchange was studied using regression analysis based on panel data. The results showed that there is a positive and significant relationship between stock exchange efficiency and earnings quality. In other words, the more stock exchanges become more efficient, the higher the profits earned by companies active in this market. Also, the findings of the moderating effect of the supportive laws of investors on the relationship between the stock exchange's efficiency and the quality of earnings showed that the supportive laws of investors did not modify the relationship between the efficiency of the stock exchange and the quality of earnings. The results also showed that the financial crisis moderates the relationship between the efficiency of the stock exchange and the quality of earnings. In other words, the financial crisis affects the relationship between the efficiency of the stock exchange and the quality of earnings and undermines the positive relationship between them.

Keywords : Keywords: Stock Exchange Performance, Profitability, Financial Crisis

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