

## عنوان مقاله:

Examining the Relationship between Risk and Excess Return of Listed Companies in Iran

## محل انتشار:

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## خلاصه مقاله:

This paper is trying to investigate if there is any relationship between firm value and risk. In financial literature risk of companies are divided into two main groups: systematic risk and unsystematic risk, so in this study we have tried to mention both of these risks. IN order to model the impact of risk on firm value we used operating leverage, financial leverage and intrinsic business risk as functions of risk and excess return as a function of firm value, so, we have three independent variables and one dependent variable. Excess return is the rerun which company has produced over fixed rate of return and can be used as one of firm value index. In order to test hypotheses we have use panel data to estimate multipleregression and collect the information of 90 samples of non-financial Iranian listed companies for the period from 2010 to 2014. Our empirical findings suggest that the degree of operating leverage and intrinsic business risk explain a large portion of the variation of excess return in dollar when financial leverage is not meaningfully correlated with the firm value. according to empirical findings of research we can conclude that there is a significant meaningful relationship between firm value and risk.

## کلمات کلیدی:

Operating Leverage, Financial Leverage, Intrinsic Business Risk, Firm Value

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