عنوان فارسی مقاله:
تأثیر افشای سرمایه فکری بر هزینه سرمایه سهام
عادی: موردنی از بنگاه های فرانسوا

عنوان انگلیسی مقاله:
The impact of intellectual capital disclosure on cost of equity capital: A case of French firms

توجه!
این فایل تنها قسمتی از ترجمه می‌باشد. برای تهیه مقاله ترجمه شده کامل با فرمت ورد (قابل ویرایش) همراه با نسخه انگلیسی مقاله، اینجا کلیک کنید.
5. Conclusions

The objective of our study was to investigate the relationship between disclosure and cost of equity capital. The results of this study indicate that there is extensive disclosure of intellectual capital information by the French firms. Overall, the results confirm our hypotheses that stipulate the existence of a significant and negative association between intellectual capital disclosure with its two components (human capital, structural) and the cost of equity. However, the negative impact of the relational capital disclosure is not validated. In addition, our results argue that the effect of disclosure on the rate of return required by shareholders depends on the industry to which the firm belongs, in fact, contrary to our expectations; this effect is more pronounced for firm's traditional sector than for high-tech companies. In addition, the impact of intellectual capital disclosure depends on the number of financial analysts following the company; in fact, the association is more significant for the group of companies heavily followed by financial analysts.