عنوان فارسی مقاله:
همزمانی قیمت سهام و افشای اطلاعات: سندهای از یک بازار در حال ظهور

عنوان انگلیسی مقاله:
Stock price synchronicity and information disclosure: Evidence from an emerging market
5. Conclusion

This paper adds to the debate on informational role of stock price synchronicity. Using the data from India, we show that returns of portfolios comprising of firms with high synchronicity lead returns of portfolios comprising of firms with low synchronicity during the period between 1999 and 2012. We show that this relationship is robust under various information conditions. We argue that better information environment and institutional ownership associated with firms exhibiting high synchronicity is the driving force behind our results. Better information environment and institutional ownership makes stock prices more efficient and leads to the incorporation of timely information.