



Thesis:

Market Efficiency, the Cost of Capital, and Information Disclosure Quality

The quality of disclosure shows the overall awareness of the company's disclosed information and depends on the amount of disclosed information, the timeliness of the information and its accuracy. The main purpose of this research is to determine the efficiency of the market and the cost of capital on the quality of information disclosure. The present research has been estimated using the combined data method in 137 companies admitted to the Tehran Stock Exchange. This research was conducted for a period of 5 years between 2017 and 2021. In this research, financial leverage and company size are also used as control variables. The sample data of the studied companies, after checking the availability of their data, were collected and classified with the help of Excel software and analyzed with the help of Eviuse software. The research results showed; that there is a positive relationship between the efficiency of the market and the quality of information disclosure, and this relationship is also significant. The measure of market efficiency is the information that exists in these markets, on the contrary, it can be expected that the quality of information disclosure will be higher in more efficient markets. Also, there is a negative relationship between the cost of capital and the quality of information disclosure, and this relationship is also significant. Changes in companies' capital costs are mostly derived from the companies' long-term financing decisions, and the voluntary disclosure of information occurs when the information in the hands of institutional shareholders and other shareholders does not differ much.