Extended Abstract

1.Introduction

The Tehran Stock Exchange (TSE) is the primary and most influential capital market in Iran, and its efficiency largely depends on the quality of decision-making by market participants, particularly investors. Effective investment decisions require timely, reliable, and relevant information, making stock price informativeness a critical concept in capital market efficiency and optimal resource allocation. Stock price informativeness refers to the extent to which a firm's stock price reflects its underlying economic fundamentals and available information.

According to market efficiency theory, a more informative stock price incorporates all publicly available information, enabling investors to better assess firm performance and compare it with industry peers. High-quality information disclosure and transparency reduce information asymmetry between managers and investors, leading to more accurate pricing. However, asymmetric information remains a major obstacle to efficient pricing and informed decision-making. Since managers also rely on information embedded in stock prices when making strategic and operational decisions, stock price informativeness plays a vital role not only in investment behavior but also in corporate decision-making and overall economic efficiency. Despite its importance, a comprehensive framework identifying the factors influencing stock price informativeness—particularly in emerging markets—remains limited.

2.Research Questions

Given the theoretical and practical significance of stock price informativeness, this study seeks to address the following research question:

What are the key factors influencing stock price informativeness in the Tehran Stock Exchange, and how can these factors be systematically categorized within a comprehensive conceptual model?

3.Research Method

This study adopts a qualitative research design based on content analysis. Data were collected through a systematic review of theoretical and empirical literature, complemented by semi-structured interviews with 17 experts in finance, investment, and capital market management. Using qualitative coding procedures, the analysis resulted in the identification of

8 main categories, 41 concepts, and 94 underlying codes related to stock price informativeness.
To ensure the rigor of the research, the trustworthiness of the findings was evaluated using Lincoln and Guba’s criteria, including credibility, transferability, dependability, and confirmability. Reliability was further assessed through thematic agreement, whereby two independent experts—external to the research topic—were trained and randomly selected to code the interview data.

4.Discussion and Conclusion

This study develops a comprehensive qualitative model of factors affecting stock price informativeness in the Tehran Stock Exchange. By integrating expert insights and prior research, the findings highlight the multidimensional nature of stock price informativeness and its dependence on informational, institutional, managerial, and market-related factors. The results suggest that improving transparency and reducing information asymmetry can enhance investment efficiency and market performance.
The proposed model provides practical implications for investment managers, capital market regulators, business unit managers, financial analysts, and media professionals by offering a structured framework for understanding and improving the informational content of stock prices. While the qualitative nature of the study allows for analytical generalization, future research is encouraged to empirically test the identified factors and examine their interrelationships using quantitative methods such as structural modeling or system dynamics approaches.

Keywords

Stock Price Informativeness, Stock Market Efficiency, Investors, Tehran Stock Exchange, Qualitative Content Analysis