Accepted Manuscript

Additional Evidence on Transparency and Bank Financial Performance

Aigbe Akhigbe, James E. McNulty, Bradley A. Stevenson

PII: S1058-3300(16)30098-2
DOI: doi:10.1016/j.rfe.2016.09.001
Reference: REVFIN 386


Received date: 18 March 2015
Revised date: 14 September 2016
Accepted date: 14 September 2016


This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.
Additional Evidence on Transparency and Bank Financial Performance

Aigbe Akhigbe\textsuperscript{a}  
\textsuperscript{a} The University of Akron  
Akron, Ohio

James E. McNulty\textsuperscript{b}  
\textsuperscript{b} Florida Atlantic University  
Boca Raton, FL

and

Bradley A. Stevenson\textsuperscript{c}  
\textsuperscript{c} Bellarmine University  
Louisville, Kentucky

Abstract

Previous research measures bank transparency by analyst following and the standard deviation of analyst earnings per share forecasts; this paper finds that transparency has a positive effect on bank financial performance. A separate theoretical study suggests that return volatility and trading volume are important measures of transparency. We examine the relation between transparency and bank holding company (BHC) profit efficiency using these alternative measures. Our empirical results confirm that transparency has a positive effect on bank financial performance. This is an important finding given that the recent financial crisis was characterized by a lack of transparency at a number of banking institutions.

\textit{JEL Codes:} G21; D02  
\textit{Keywords:} Profit Efficiency, Transparency, Stochastic Frontier Analysis

\textsuperscript{a} Department of Finance, The College of Business, The University of Akron, 302 Buchtel Mall, Akron, Ohio 44325-4803; (330) 972-6883; e-mail: aigbe@uakron.edu.

\textsuperscript{b} Corresponding Author: Department of Finance, College of Business, Florida Atlantic University, 777 Glades Road, Boca Raton, FL 33431-0991; (561) 297-2708; email: jemcnult@bellsouth.net. Professor McNulty thanks the College of Business at Florida Atlantic University for financial support for this research.

\textsuperscript{c} W. Fielding Rubel College of Business, Bellarmine University, 2001 Newburg Road, Louisville, KY 40205; (502) 452-8173; e-mail: bstevenson@bellarmine.edu.
دریافت فوری
متن کامل مقاله

امکان دانلود نسخه تمام متن مقالات انگلیسی
امکان دانلود نسخه ترجمه شده مقالات
پذیرش سفارش ترجمه تخصصی
امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
امکان دانلود رایگان ۲ صفحه اول هر مقاله
امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
دانلود فوری مقاله پس از پرداخت آنلاین
پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات