

QO‘QON UNIVERSITETI XABARNOMASI

ILMIY-ELEKTRON JURNALI
1-SON


KOKAND UNIVERSITY | **2023**
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**QO‘QON
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1-SON**

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UNIVERSITY
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DOES INFLATION SIGNIFICANTLY AFFECT STOCK INVESTMENTS AND THEIR PRICE?

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MAQOLA HAQIDA	ANNOTATION
<p>Qabul qilindi: 24-mart 2023-yil Tasdiqlandi: 26-mart 2023-yil Jurnal soni: 1 Maqola raqami: 14 DOI: https://doi.org/10.54613/ku.v6i6.251</p>	<p>This paper uses data from 7 emerging markets and shows that investment of firms headquartered in countries with higher inflation is significantly less sensitive to their stock prices than that of firms headquartered in countries with lower inflation. We argue that stock prices are less informative in countries with high inflation. As a result, managers are less likely to use stock prices in their investment decisions, thereby lowering sensitivity of investment to stock prices in countries with higher inflation.</p>
<p>KALIT SO'ZLAR/ Ключевые слова/ keywords Capital Expenditures; Emerging Markets, Inflation, Stock Prices.</p>	

Introduction. This paper is an attempt to identify the welfare cost of inflation by documenting its impact on the relationship between capital expenditures (investment) undertaken by firms and stock prices. Our arguments take their motivation from prior literature that documents negative effect of inflation on the information content of prices. Friedman, for instance, argues that inflation reduces the information content in prices by increasing the noise. In another related study, Modigliani and Cohn state that investors suffer from "inflation illusion" and do not incorporate the effect of inflation in their forecasts, thereby causing equity mispricing. Fischer also maintains that inflation is associated with price variability that is unrelated to fundamentals. We argue that deviations from fundamentals should reduce the information content of stock prices. Above arguments are consistent with Ball and Romer who develop a model in which inflation reduces informativeness of prices. In their model, decision of consumers to enter into a long-term relationship with sellers depends on a firm's current price. They argue that firm's current price is a signal about prices that a firm will charge in future. They show that when inflation causes relative prices to vary, it reduces the information about future prices in current prices. Consequently, current prices become less informative. Tommasi also reports that inflation degrades the informational content of prices by making aggregate demand shocks unpredictable. 1 He maintains that it is optimal for firms to adjust output less in response to all shocks, including idiosyncratic real demand shocks. The outcome of this misperception is that prices fluctuate more to equate quantity demanded with the less variable quantity supplied. Given that inflation leads to higher variability in prices, it becomes hard for economic agents to detect relevant information from prices. 2 Our arguments are also consistent with a strand of literature that argues that stock market agents (that is, analysts and investors) are not able to make accurate forecasts in the presence of high inflation, thereby making stock prices less informative. Basu et al. show that analysts do not fully incorporate expected inflation information in their forecasts. In another related study, Chordia and Shivakumar show that, during periods of high inflation, investors do not accurately predict earnings.

An important implication of lower information value of stocks prices that accompany high inflation regimes is concerned with sensitivity of investment to stock prices. Prior literature argues that sensitivity of investment to stock prices is an increasing function of informativeness of prices. This strand of literature maintains that managers use information revealed via stock prices to find out what stock market participants think about the future prospects of their. Foucault and Frésard, for example, show that sensitivity of corporate investment to stock price increases as the amount of information in stock prices increase. They argue that investment sensitivity to stock prices increase because value maximizing managers are forced to use information transmitted via stock prices to forecast cash flows of their capital allocation decisions. Their forecasts depend not only on their own information but also on information conveyed via stock prices (because stock prices reflect information that is not known to them). They argue that value maximizing managers are inclined to use this

information to improve their investment decisions. It, therefore, leads to higher sensitivity of investment to stock prices. In another recent study, Farooq and Amin also document the same by showing that sensitivity of investment to stock prices increases as informativeness of stock prices increase. They argue that if informativeness of stock prices go down, managers rely less on stock prices to make investment decisions, thereby reducing sensitivity of investment to stock prices.

Consistent with above arguments, this paper shows that sensitivity of investment to stock prices depends on inflation prevailing in the country. Using data from 7 emerging markets, we show that higher inflation leads to reduction in sensitivity of investment to stock prices during the period between 2009 and 2014. We argue that higher inflation reduces efficiency of prices, thereby resulting in lower reliance of managers on stock prices. As a result, sensitivity of investment to stock prices goes down in regimes with high inflation. Our results are robust across various estimation procedures and across various subsamples. We also show that negative impact of inflation on sensitivity of investment to stock prices is less pronounced in countries with stronger governance and information environment.

The remainder of the paper is structured as follows: Section 2 summarizes the data. Section 3 presents assessment of our hypothesis. Section 4 presents additional tests, while the paper ends with Section 5 where we present conclusions.

Literature review. Inflation has long been a concern for investors, as it can erode the value of their investments over time. However, the relationship between inflation and stock investments is complex and multifaceted. Several studies have attempted to explore the impact of inflation on stock prices and investments, with varying results.

One study by Fama and Schwert (1977) found that there was a negative correlation between inflation and stock returns, meaning that as inflation increased, stock returns decreased. However, other studies have found mixed results, with some finding no significant correlation between inflation and stock returns (Chen et al., 1986; Bhatti et al., 2015).

Another factor to consider is the type of inflation. Demand-pull inflation, which occurs when demand for goods and services outstrips supply, is generally seen as positive for stocks as it indicates a growing economy. However, cost-push inflation, which occurs when production costs increase due to factors such as rising commodity prices or wage increases, can have a negative impact on stocks as it reduces corporate profits (Lutkepohl and Wolters, 2013).

Additionally, the impact of inflation on different sectors and industries can vary. For example, some studies have found that inflation has a stronger negative impact on consumer discretionary stocks than on consumer staples stocks (Bhatti et al., 2015). Similarly, high inflation may benefit companies in industries such as healthcare or utilities, which provide essential services and have pricing power.

Overall, the relationship between inflation and stock investments is complex and dependent on various factors. While some studies have found a negative correlation between inflation and stock returns, others have found no significant impact or even positive effects in certain

scenarios. Investors should consider the type of inflation, sector-specific impacts, and other economic factors when making investment decisions in relation to inflation.

Data. This paper documents the effect of inflation on sensitivity of investment to stock prices in emerging markets during the period between 2009 and 2014. For the purpose of this study, our sample consists of non-financial firms listed in China, Colombia, India, Indonesia, Russia, South Korea, Turkey. The following sub-sections will explain data in greater details. All data is in dollars.

Main variables. CAPEX: It is a measure of corporate investment in year t. It is measured by the ratio of capital expenditures in that year scaled by lagged book assets (Foucault and Frésard, 2012).

Q: This paper uses Tobin's Q as a measure of normalized prices. We compute Q as the market value of equity plus book value of assets minus the book value of equity, scaled by book assets (Foucault and Frésard, 2012).

INFLATION: It is defined as a sustained increase in the general level of prices for goods and services. It is measured as an annual percentage increase.

Table 1 documents descriptive statistics for the main variables used in analysis. The results shows relatively similar amount of capital expenditures across our sample countries. However, in case of Tobin's Q, our sample shows considerable variation across countries.

China, Colombia, India, Indonesia, Russia, South Korea, Turkey

Table 1: Descriptive statistics

Variables	NO. OF observations	Invest	q
China	7456	0.0750	2.0826
Colombia	116	0.0612	1.2864
India	10338	0.0697	1.2003
Indonesia	1272	0.0656	1.4399
Russia	1158	0.0665	1.0751
South Korea	7086	0.0585	1.1016
Turkey	1071	0.0494	1.2874

Control variables. In addition to above variables, we use log of total assets (SIZE), total debt to total asset ratio (LEVERAGE), earnings per share (EPS), growth sales (GROWTH), and dividend payout ratio (PoR) as control variables. All of these variables are expected to affect capital expenditures.

Research methodology. In order to document, the impact of inflation on sensitivity of investment to stock prices, we estimate various versions of the following equation. All variables are as defined above. For the purpose of completeness, we also include industry dummies (IDUM) and year dummies (YDUM) in our analysis. Our estimation is similar in spirit to earlier studies, such as Foucault and Frésard (2012) and Farooq and Amin (2017).

$$\text{CAPEX}_t = \alpha + \beta_1 (Q_{t-1}) + \beta_2 (\text{INFLATION}_{t-1}) + \beta_3 (Q_{t-1} * \text{INFLATION}_{t-1})$$

$$+ \beta_4 (\text{SIZE}_{t-1}) + \beta_5 (\text{LEVERAGE}_{t-1}) + \beta_6 (\text{GROWTH}_{t-1}) + \beta_7 (\text{EPS}_{t-1})$$

$$+ \beta_8 (\text{PoR}_{t-1}) + \sum_{Y=1}^{N-1} \gamma_1 (\text{IDUM}_{t-1}) + \sum_{Y=1}^{N-1} \theta \gamma (\text{YDUM}_{t-1}) + \varepsilon_t$$

The results of our analysis are reported in Table 2.⁴⁰ The parameter of interest in this analysis is the coefficient of Q*INFLATION. Our results show that sensitivity of investment to stock prices is lower in regimes characterized by high inflation. We report significantly negative coefficient of Q*INFLATION. We argue that high inflation reduces informativeness of stock prices (Ball and Romer, 2003). Lower informativeness of prices results in lower sensitivity of investment to stock prices.

Results and Discussion

Table 2: Effect of inflation on investment-price sensitivity

Variables	Model (1)	Model (2)	Model (3)
Q	0.0149***	0.0114***	0.0100***
INFLATION	0.0029***	0.0035***	0.0032***
Q*INFLATION	-0.0009***	-0.0009***	-0.0008***
SIZE		0.0047***	0.0045***
0.0045***			-0.0003***
EPS			-0.0003
PoR			0.0001
GROWTH			0.0002***
Fixed Effects	Yes	Yes	Yes
No. of Observations	43422	43422	37313
F-Value	76.36***	131.78***	100.82***
Adjusted R-Square	0.035	0.047	0.047

There may be concerns that our results are confined to certain stocks. In order to overcome this concern, we divide our sample into two

groups based on size. We reestimate Equation (1) for both groups. Table 3 documents the results of our analysis. Our results remain qualitatively

⁴⁰ As an additional test, we compute the standard errors by clustering the observations within each firm. Our unreported results show that significance of variables remains qualitatively the same.

the same for both sub-samples. We report significantly negative coefficient of Q*INFLATION for sub-samples of small and large firms.

Table 3: Effect of inflation on investment-price sensitivity in different sub-samples

Variables	Small Firms	Large Firms
Q	0.0106***	0.0104***
INFLATION	0.0034***	0.0032***
Q*INFLATION	-0.0009***	-0.0008***
SIZE	0.0062***	0.0029***
LEVERAGE	-0.0002***	-0.0003***
EPS	0.0037***	-0.0013***
PoR	0.0001***	-0.0001***
GROWTH	0.0001***	0.0003***
Fixed Effects	Yes	Yes
No. of Observations	18144	19169
F-Value	40.94***	32.80***
Adjusted R-Square	0.034	0.040

Additional tests.

Inflation and sensitivity of investment to stock prices (quantile regression analysis)

Our analysis implies that no matter what point on the conditional distribution is analyzed, the impact of inflation on the sensitivity of investment to stock prices remains the same. To test the empirical validity of this restrictive assumption and to document the relationship

at different points of conditional distribution of capital expenditures, a quantile regression is applied at five quantiles (namely 0.10, 0.30, 0.50, 0.70, and 0.90). The results of our analysis are reported in Table 4. Consistent to above findings, we report significantly negative coefficient of Q*INFLATION for all points of conditional distribution of capital expenditures.

Table 4: Effect of inflation on investment-price sensitivity (quintile regression)

Variables	0.10	0.30	0.50	0.70	0.90
Q	-0.0001	0.0025***	0.0057***	0.0129***	0.0344***
INFLATION	0.0001***	0.0007***	0.0018***	0.0040***	0.0098***
Q*INFLATION	0.0016***	0.0040***	0.0056***	0.0065***	0.0041***
SIZE	0.0016***	0.0040***	0.0056***	0.0065***	0.0041***
LEVERAGE	-0.0001***	-0.0001***	-0.0001***	-0.0002***	-0.0003***
EPS	0.0001	0.0003	0.0001	0.0001	-0.00011*
PoR	0.0001***	0.0001***	0.0001***	0.0001***	-0.0001
GROWTH	-0.0007**	0.0001***	0.0002***	0.0004***	0.0011***
Fixed Effects	Yes	Yes	Yes	Yes	Yes
No. of Observations	37313	37313	37313	37313	37313
Adjusted R-Square	0.0253	0.0480	0.0523	0.0504	0.0462

Country-specific information environment and the relationship between inflation and sensitivity of investment to stock prices

In order to document the effect of country-specific information environment on the relationship between inflation and sensitivity of investment to stock prices, we estimate various versions of the following regression equation. In the following regression, GOV is a variable that proxies for governance environment of a country. For the purpose of this paper, we use the following proxies of governance environment of a country: (1) Legal tradition, (2) Rule of law, (3) Property rights, and (4) Regulatory quality⁴¹.

$$CAPEX_t = \alpha + \beta_1(Q_{t-1}) + \beta_2(INFLATION_{t-1}) + \beta_3(Q_{t-1} * INFLATION_{t-1}) + \beta_4(GOV_{t-1}) + \beta_5(Q_{t-1} * INFLATION_{t-1} * GOV_{t-1}) + \beta_6(SIZE_{t-1}) + \beta_7(LEVERAGE_{t-1}) +$$

$$\beta_8(GROWTH_{t-1}) + \beta_9(EPS_{t-1}) + \beta_{10}(PoR_{t-1}) + \sum_{i=1}^{N-1} Y1 (IDUM_{t-1}) + \sum_{i=1}^{N-1} \theta_i (YDUM_{t-1}) + \epsilon_t$$

The results of our analysis are reported in Table 4. The parameter of interest in above regression equation is the coefficient of Q*INFLATION*GOV. We report significantly positive coefficient of Q*INFLATION*GOV for all proxies of governance environment of a country. Our result indicate that negative effect of inflation on sensitivity of investment to stock prices is less pronounced in countries with stronger governance environment. We argue that negative impact of inflation on informativeness of prices is less pronounced in countries with stronger governance environment. Therefore, managers in these

⁴¹ Legal tradition is a dummy variable that takes the value of 1 if the country follows common law traditions and 0 otherwise. Rule of law indicates the quality of contract enforcement, effectiveness of police and courts, likelihood of crime and violence, and abidance of rules of society by the citizens. The variable is obtained from the World Bank Governance Indicators and is measured in a way that higher value indicates stronger rule of law. Regulatory quality captures

perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development. The variable is obtained from the World Bank Governance Indicators and is measured in a way that higher value indicates better regulatory quality. A property right is defined as the exclusive authority to determine how a resource is used. The data regarding property rights is obtained from the Heritage Foundation.

countries are more likely to use information from stock prices relative to otherwise similar countries with weaker governance environment.

Table 5: Country-level governance environment and the effect of inflation on investment-price sensitivity

Variables	Legal Tradition	Rule of Law	Property Rights	Regulatory Quality
Q	0.0109***	0.0093***	0.0095***	0.0081***
INFLATION	0.0034***	0.0030***	0.0033***	0.0024***
Q*INFLATION	-0.0013***	-0.0007***	-0.0016***	-0.0005***
GOV	-0.0023*	-0.0077***	-0.0003***	-0.0099***
Q*INFLATION*GOV	0.0004***	0.0004***	0.0001***	0.0005***
SIZE	0.0046***	0.0043***	0.0043***	0.0044***
LEVERAGE	-0.0003***	-0.0002***	-0.0002***	-0.0002***
EPS	-0.0002	0.0001	0.0001	0.0002
PoR	0.0001	0.0001	0.0001	0.0001
GROWTH	0.0002***	0.0002***	0.0002***	0.0002***
Fixed Effects	Yes	Yes	Yes	Yes
No. of Observations	37313	37313	37313	37313
F-Value	92.97***	98.93***	101.08***	102.06***
Adjusted R-Square	0.047	0.048	0.049	0.049

Conclusions. In this paper, we test the hypothesis that high inflation emasculates the ability of managers to use information from the stock market to make value enhancing investment decisions. Using the data from 7 emerging markets, we show that investments of firms headquartered in high inflation regimes are significantly less sensitive to

stock prices than that of firms headquartered in low inflation regimes. We argue that our results are driven by the effect of inflation on the informativeness of stock prices. Inflation reduces the informativeness of stock prices, thereby leading to lower sensitivity of investment to stock prices.

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