Identifying the Factors Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market

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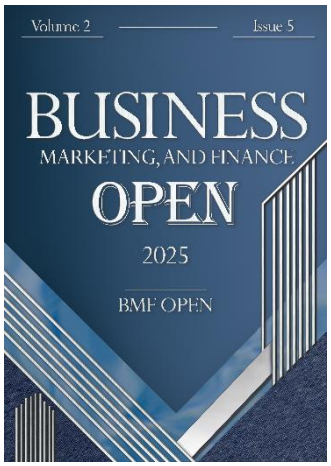

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Abstract: This study, employing the qualitative grounded theory method, identifies the factors influencing the relationship between investor sentiment and stock price volatility in the Iranian capital market. The grounded theory approach is used to develop a comprehensive and systematic framework to understand the complex relationships between investor sentiment, stock price volatility, and the various influencing factors. This study identifies causal conditions, contextual factors, intervening variables, consequences, and strategies that shape the relationship between investor sentiment and stock price volatility. Findings indicate that causal conditions such as information asymmetry, exchange rate volatility, and tax and macroeconomic regulations play a significant role in affecting the relationship between investor sentiment and stock price volatility. Contextual factors such as market rumors, global oil price fluctuations, and political instability also have a profound impact on this relationship. This study further identifies intervening conditions such as investor education, fundamental analysis, and data analytics, which can mitigate the risks associated with stock price volatility. Additionally, the consequences of the relationship between investor sentiment and stock price volatility, including increased risk, economic and social pressure, and market stimulation, are examined. These consequences are referred to in this study under the title "Consequences Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market." This study presents a conceptual model for understanding the complex relationships between investor sentiment, stock price volatility, and the various influencing factors. The findings of this study have significant implications for investors, policymakers, and other stakeholders in the Iranian capital market.

Keywords: influencing factors, investor sentiment, stock price volatility, capital market, Iran

Citation: Babanjad Balanaghebi, S., Ahmadi, F., Valinia, S. N., & Bavaghar, M. (2025). Identifying the Factors Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market. *Business, Marketing, and Finance Open*, 2(5), 1-11.

Received: 27 March 2025
Revised: 03 May 2025
Accepted: 10 May 2025
Published: 01 September 2025

1. Introduction

In recent years, investor sentiment has emerged as a critical variable influencing market dynamics, particularly in volatile and sentiment-sensitive capital markets such as that of Iran. Investor sentiment, broadly defined as the general mood or emotional state that drives investor behavior beyond fundamental valuations, plays a pivotal role in shaping market trends, contributing to stock price fluctuations, and influencing trading volumes and risk assessments [1, 2].

The notion that psychological and emotional factors can significantly impact market behavior is well supported by behavioral finance literature. Investors often react to non-fundamental stimuli such as market rumors, political developments, or macroeconomic shocks, leading to behaviors such as herd investing and panic selling [3, 4]. In emerging markets like Iran, where transparency is limited and institutional investors are less dominant, these sentiments may exert even greater influence over price volatility than in more mature markets [5, 6]. As a result, fluctuations in investor mood—shaped by internal uncertainties and external shocks—can generate rapid and often disproportionate reactions in market pricing mechanisms.

Investor sentiment's impact on stock prices has also been associated with the frequency and intensity of information asymmetry, which is often exacerbated in less regulated or information-sparse environments [7, 8]. Iranian capital markets, historically challenged by structural inefficiencies, volatile exchange rates, and shifting macroeconomic policies, offer a unique context for examining how such asymmetries contribute to sentiment-driven volatility [9, 10]. In these conditions, the ability of market participants to interpret and respond to available data—whether accurate, incomplete, or speculative—directly impacts their decision-making processes and investment behavior.

Recent research has shown that investor sentiment can not only forecast volatility but also contribute to amplified returns and crash risks, especially when magnified by speculative bubbles and collective behavior [11, 12]. In particular, studies utilizing sentiment indices and algorithmic text analysis from social media and financial news have confirmed that sentiment signals can precede significant market movements, underscoring the predictive power of psychological variables [13, 14]. This is further supported by literature emphasizing the cyclical and sometimes asymmetric nature of sentiment's influence across various market conditions, highlighting its dual role in both boom and bust phases [15, 16].

Investor sentiment is also increasingly recognized as a channel through which global uncertainty and geopolitical factors transmit shocks into domestic markets. The Iranian stock market, frequently affected by international sanctions, oil price instability, and political transitions, is particularly susceptible to sentiment contagion. Sentiment-driven decision-making in such a context may act independently of company performance indicators, often leading to overreaction or underreaction to economic news [17, 18]. This behavioral dynamic has implications not only for individual investment strategies but also for broader market efficiency and systemic risk.

The evolving nature of investor sentiment has also been studied in relation to external events such as the COVID-19 pandemic, which reshaped investment behavior globally by increasing risk aversion, intensifying emotional trading, and enhancing the role of digital information channels [4, 6]. In Iran, the pandemic coincided with a period of extreme currency fluctuations and fiscal uncertainty, further amplifying emotional volatility and undermining the role of traditional financial analysis in investor decision-making. In such an environment, access to reliable information, investor education, and institutional guidance become critical mitigating factors in controlling sentiment-induced volatility [19, 20].

Previous empirical investigations have identified several key variables that moderate or mediate the effect of sentiment on price movements. For instance, information transparency, investor financial literacy, and regulatory oversight can reduce the amplifying effect of sentiment on stock volatility [21, 22]. Similarly, the deployment of artificial intelligence and big data analytics has shown promise in counterbalancing sentiment bias by providing real-time predictive tools that ground investment decisions in objective patterns rather than subjective emotion [23, 24]. These technological advancements present opportunities to institutionalize countermeasures against herd behavior and irrational exuberance in the Iranian stock exchange.

In line with international research on behavioral factors in market dynamics, a growing body of domestic studies in Iran has attempted to model investor sentiment using both qualitative and quantitative approaches. However, there remains a significant gap in integrating the various structural, emotional, and cognitive dimensions that shape investor behavior in a single, unified theoretical framework [25, 26]. This study addresses that gap by employing grounded theory to generate a data-driven conceptual model based on the perspectives of Iranian market experts and stakeholders.

2. Methodology

This study utilized the grounded theory method. The statistical population consists of experts active in the Iranian capital market who meet the following criteria: holding at least a master's degree, having published at least two articles in this field, and possessing at least ten years of professional experience in the Iranian capital market. Semi-structured interviews were conducted with these individuals. Snowball sampling was employed to select participants, and the sample size was determined based on the point of theoretical saturation.

3. Findings and Results

In the open coding phase, the researcher reviewed the collected dataset to identify the underlying concepts embedded in the interviews. This stage is referred to as open coding because the researcher approaches the data with an open mind and imposes no restrictions on the development of codes. The aim of open coding is to deconstruct the qualitative dataset into the smallest possible conceptual units. In subsequent tables, the details of the open coding process are presented. In open coding, the smallest conceptual units within the qualitative data obtained through interviews are extracted using an exploratory approach.

In axial coding, distinct categories are positioned within a meaningful framework, and the relationships among them—particularly between the core category and other categories—are identified. The goal of this coding stage is to establish relationships among the classes formed during the open coding stage, thereby aiding the theorist in constructing a theory more effectively. Axial coding leads to the formation of groups and categories, with similar codes organized into their respective categories. The results of the axial coding process are shown in Table 1. It is observed that 105 initial codes were grouped into 85 axial codes.

Table 1. Axial Coding of Factors Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market

Row	Open Codes	Axial Codes
1	Lack of information transparency	Decision-making factors
2	Inflation	
3	Economic policies	
4	Exchange rate volatility	
5	Financial transparency of companies	
6	Tax regulations	
7	Macroeconomic conditions	
8	Market rumors	Emotional decisions
9	Global oil price fluctuations	
10	Political instability	
11	Media advertising	
12	Herd behavior	
13	Investor unawareness	
14	Interest rate changes	Exacerbating or mitigating factors

15	Rumors	
16	Dissemination of incomplete or inaccurate info	
17	Decline in bank interest rates	
18	Increase in liquidity	
19	Investor education	Strategies
20	Focus on fundamental analysis	
21	Use of AI in market analysis	
22	Enhancing information transparency	
23	Historical data analysis	
24	Severe market fluctuations	Outcomes
25	Increased investment risk	
26	Decreased investor confidence in the market	
27	Herd behavior	
28	Analyst opinions	
29	Social pressure	
30	Urge for quick profits	
31	Presence of large market players	
32	Use of insider information	
33	Economic sanctions	
34	Development of analytical platforms	
35	Risk management	
36	Financial advising to investors	
37	Creation of short-term investment opportunities	
38	Sudden growth or crash of stocks	
39	Fear of price drops	Emotional decisions
40	Market excitement	
41	Sudden changes in asset values	
42	Lack of financial information transparency	Exacerbating or mitigating factors
43	Increased exchange rate volatility	
44	Rapid legal changes	
45	Political conditions	
46	Information transparency	
47	Liquidity	
48	Media influence	Emotional decisions
49	Rumor propagation	
50	Need for guidance	Strategies
51	Aggressive behaviors	
52	Feeling of frustration	
53	Asset diversification	
54	Sense of security	
55	Supply and demand	
56	Sudden growth and crash	Outcomes
57	Social interactions	
58	Accurate market evaluation	
59	Economic pressures	
60	Financial innovations	
61	Abnormal behaviors	
62	New risks	
63	Need for sustainable investment	
64	Effects of sudden decisions	
65	Financial management	
66	Inaccurate forecasts	
67	Strengthening regulatory frameworks	

68	Learning from mistakes
69	Cost–benefit analysis
70	Establishment of financial institutions
71	Reducing investment barriers
72	Reactive strategies
73	International changes
74	Global volatility
75	Fundamental analysis
76	Accurate data analysis
77	Attention to fundamental analysis
78	Financial innovations
79	Efforts to preserve capital
80	Sense of security
81	Changes in asset values
82	Investor confidence
83	Supply and demand
84	Strengthening regulatory frameworks
85	Accurate market evaluation

Selective coding is the process of refining categories, integrating them, and linking them together. At this stage of the coding process, the aim is to consolidate and explain the relationships between categories, finalize the process of theory development, and present the model by aligning the categories around a central category to form a coherent and systematic theoretical narrative.

Table 2. Selective Coding of Factors Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market

Selective Codes	Core Category
Information asymmetry	Causal conditions of the model
Exchange rate volatility	
Taxation and macroeconomics	
Market rumors	Contextual factors
Global oil price volatility	
Political instability	
Media advertising	
Herd behavior	
Investor unawareness	
Interest rate changes	
Rumors	
Incomplete information	
Decline in bank interest rates	
Increase in liquidity	
Investor education	Intervening conditions
Fundamental analyses	
Artificial intelligence	
Information transparency	
Data analysis	
Increased risk	Model outcomes
Economic and social pressure	
Urge for quick profit	
Sanctions	
Interference of human factor performance	
Emotional decision-making intervention	

Market stimulation	
Market suggestibility	
Market atmosphere	
Market strategy	Model strategies
Market pressure and outcomes	
Efforts to preserve asset security and value	

This final stage organizes the prior axial codes into a coherent framework by positioning them around a central phenomenon. It illustrates how causal conditions, contextual and intervening factors, strategies, and consequences all contribute to a dynamic model explaining the impact of investor sentiment on stock price volatility within the Iranian capital market.

Causal Conditions

According to the definition of causal conditions in the paradigmatic model, these are the circumstances and factors that lead to the emergence and development of the core category. Among the axial categories constructed, the causal conditions refer to the factors affecting the relationship between investor sentiment and stock price volatility in the Iranian capital market. These include three selected codes: information asymmetry, exchange rate volatility, and taxation and macroeconomic regulations.

Contextual Factors

In the paradigmatic model of this research, contextual factors refer to the specific conditions surrounding the phenomenon, which in this study are examined under the title "Contextual Factors Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market." This category includes eleven selected codes: market rumors, global oil price volatility, political instability, media advertising, herd behavior, investor unawareness, interest rate changes, rumors, incomplete information, decline in bank interest rates, and increased liquidity.

Intervening Conditions

Intervening conditions are a set of circumstances that influence the strategies (actions) and the core category while facilitating or restricting the intervention of other factors. In this study, they are examined under the title "Intervening Conditions Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market." This category includes five selected codes: investor education, fundamental analyses, artificial intelligence, information transparency, and data analysis.

Outcomes

Some categories represent the outcomes and consequences that result from the implementation of strategies and are influenced by the core category, causal conditions, and intervening factors. In the present study, these are examined under the title "Outcomes Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market." This category includes seven selected codes: increased risk, economic and social pressure, urge for quick profit, sanctions, interference of human factor performance, market stimulation, and emotional responses.

Strategies and Strategic Responses

Strategies and strategic responses represent purposeful behaviors, actions, and interactions that are adopted in response to the core category and under the influence of causal conditions. In this study, they are examined under the title "Strategies Affecting the Relationship Between Investor Sentiment and Stock Price Volatility in the Iranian Capital Market," and are measured through two selected codes: strategic actions and resultant outcomes.

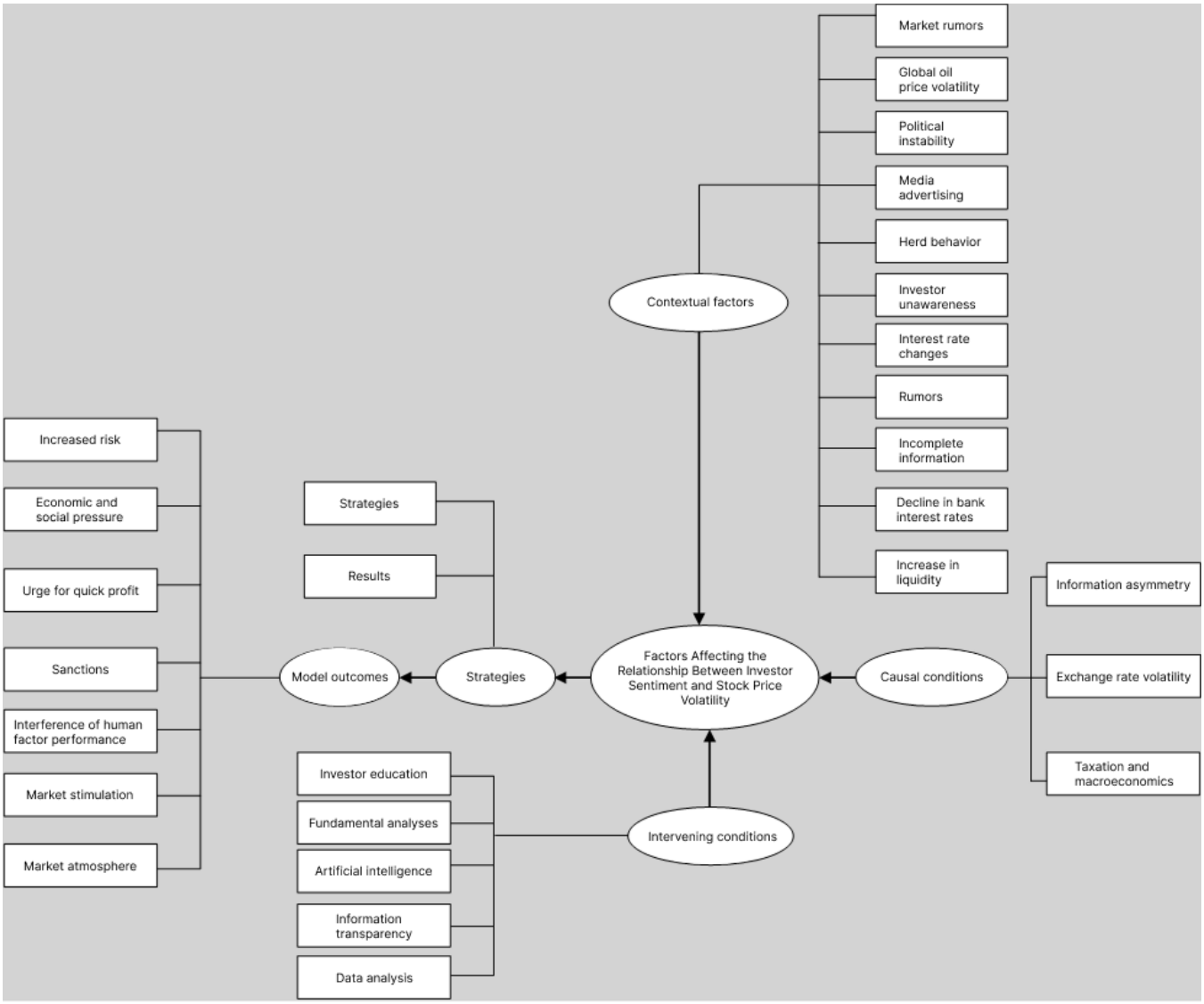

Figure 1. Final Model of the Study

4. Discussion and Conclusion

The present study aimed to explore the factors influencing the relationship between investor sentiment and stock price volatility in the Iranian capital market using the grounded theory method. Through systematic open, axial, and selective coding of qualitative interview data from capital market experts, several core elements were identified: causal conditions (information asymmetry, exchange rate volatility, and macroeconomic policies), contextual factors (market rumors, political instability, oil price fluctuations, and media influence), intervening conditions (investor education, use of artificial intelligence, data analysis), strategic responses (behavioral guidance and transparency), and key outcomes (heightened investment risk, market stimulation, and investor distrust). These findings provide a nuanced understanding of the dynamic interplay between psychological, structural, and contextual variables in shaping stock price movements under the influence of sentiment.

The results confirm that asymmetric information is a pivotal causal factor in triggering sentiment-based market reactions. This aligns with previous research indicating that when investors lack access to timely and accurate information, they are more likely to rely on emotion and speculation in their decision-making [7, 8]. In the context

of Iran, where institutional mechanisms for financial disclosure are still developing, this asymmetry amplifies irrational trading behavior and leads to greater volatility [5]. Additionally, the influence of exchange rate fluctuations on sentiment was strongly emphasized by interviewees. Consistent with the findings of [9], the volatility in currency markets creates uncertainty about corporate profitability and investment returns, which in turn triggers emotional responses such as fear, pessimism, or speculation—particularly in import-heavy sectors of the stock market.

The identification of market rumors and media influence as key contextual factors in this study supports the broader literature that positions social and traditional media as powerful transmitters of investor sentiment. In particular, studies have demonstrated that sentiment expressed in social media can directly influence trading decisions and even predict short-term stock movements [14, 27]. The spread of speculative or false information through informal channels leads to herd behavior, as investors react collectively based on perception rather than fundamentals [2, 3]. These behaviors were also seen to be exacerbated in periods of political instability and oil market volatility—two constants in Iran's economic environment—which intensify the emotional environment and increase the likelihood of market overreaction [16, 28].

One of the key contributions of this study lies in the identification of intervening factors that can modulate the effects of investor sentiment. Investor education and the use of AI-based tools were found to be essential in mitigating irrational behavior and promoting informed decision-making. This is consistent with the work of [19], who argued that training investors in fundamental analysis significantly reduces their susceptibility to media-driven hype and panic. Similarly, the adoption of AI in financial markets has shown promise in countering emotional volatility by providing objective analytics and predictive modeling [23, 24]. The integration of these tools not only stabilizes investor behavior but also enhances overall market efficiency.

In terms of strategic responses, the study highlighted efforts such as increasing transparency and behavioral interventions (e.g., advisories or platform prompts) as potential tools to combat sentiment-driven volatility. The empirical evidence supports these strategies: for instance, [21] demonstrated that when investors perceive financial reporting and corporate disclosures as credible and complete, their decisions align more closely with firm fundamentals. The same study observed that enhanced transparency reduces overreaction and promotes market confidence. Similarly, initiatives aimed at guiding investor behavior—whether through market-wide alerts or targeted interventions—can reduce impulsivity during turbulent periods [29, 30].

As for outcomes, the study affirmed that unmoderated investor sentiment leads to increased risk, reduced trust, and short-term trading surges, all of which can destabilize the broader financial system. These consequences mirror findings from [17] and [1], both of whom identified sentiment-driven volatility as a destabilizing force that undermines long-term investment strategies. Interestingly, this study also identified market stimulation as a double-edged consequence: while emotional trading can drive temporary price increases and volume spikes, it often sets the stage for subsequent corrections and potential crashes—a pattern observed in previous research on sentiment and speculative bubbles [11, 31].

Additionally, the grounded theory model generated in this study aligns with the cyclical and recursive nature of sentiment identified in international studies. For instance, [32] and [4] highlighted how global shocks such as COVID-19 caused repeated cycles of optimism and pessimism that influenced trading behavior far beyond what fundamentals would suggest. The Iranian capital market, subjected to both local and international shocks, appears to exhibit similar cyclical sentiment dynamics, reinforcing the validity of the proposed model across broader economic contexts.

Importantly, the findings reveal that institutional voids, such as weak regulatory enforcement and underdeveloped risk management frameworks, magnify the influence of sentiment on prices. This is particularly notable when compared with more regulated environments studied by [18] and [15], where corporate governance mechanisms buffer against emotional excesses in the market. In Iran's case, the absence of such buffers leaves the market more exposed to the psychological impulses of retail investors, who constitute a major share of trading activity [10, 26].

Furthermore, the data suggest that emotional volatility is not uniformly distributed across sectors or time periods. For instance, politically sensitive industries (e.g., banking, energy) and periods of heightened geopolitical tension exhibited greater susceptibility to sentiment swings, echoing the observations of [16] and [6]. This indicates the need for sector-specific sentiment monitoring, particularly in markets prone to exogenous shocks. Understanding these sectoral dynamics can help investors and regulators allocate resources more effectively during volatile periods.

Finally, the emergence of short-term profit-seeking behaviors under emotional pressure was cited by multiple participants. This finding supports earlier studies that link sentiment to speculative trading and deviations from rational asset pricing [12, 32]. These behaviors not only distort price discovery but can also erode the credibility of the market in the long term, dissuading institutional and foreign investors from participation.

While the study provides a comprehensive theoretical model based on grounded data, it is not without limitations. First, the qualitative nature of the research and reliance on a purposive expert sample may limit the generalizability of the findings. Although theoretical saturation was achieved, the inclusion of a broader and more diverse participant pool—particularly institutional investors or regulators—might have introduced additional perspectives. Second, the study focuses exclusively on the Iranian capital market, which, although rich in complexity, is unique in its regulatory, political, and economic structure. As such, extrapolating the model to other emerging or developed markets should be done with caution. Third, the dynamic and rapidly evolving nature of investor sentiment, particularly with the influence of real-time technologies and algorithmic trading, presents a moving target that may require continuous model updates to remain relevant.

Future research should expand the scope of the current model by incorporating quantitative validation of the identified constructs. For instance, sentiment indices could be empirically tested against volatility metrics using time-series analysis or structural equation modeling. Additionally, cross-country comparative studies could offer insight into how cultural, institutional, or economic differences shape the sentiment-volatility relationship. Researchers may also explore sentiment dynamics across different asset classes such as cryptocurrencies, fixed income, or real estate, where behavioral factors may play distinct roles. Finally, future work could examine how real-time data from social media, news analytics, or investor forums can be integrated into predictive models for sentiment forecasting.

Financial regulators in Iran should focus on enhancing transparency standards and information dissemination to reduce the reliance of investors on rumors and speculation. Implementing mandatory financial literacy programs for retail investors can build resilience against emotionally driven decisions. The integration of AI tools and predictive analytics into trading platforms can support more rational investment behavior. Capital market institutions should also consider creating real-time sentiment monitoring dashboards to detect and address irrational trading waves. Ultimately, fostering investor confidence through consistent policy, robust governance, and strategic communication can help stabilize the Iranian capital market in the face of sentiment-induced volatility.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

Acknowledgments

Authors thank all participants who participate in this study.

Conflict of Interest

The authors report no conflict of interest.

Funding/Financial Support

According to the authors, this article has no financial support.

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