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# The relationship between the property management agency

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**Abstract:** In this study, we examined the relationship between ownership and management is representative of the cost. Taking into account the specific characteristics of the study population includes 171 companies listed on Tehran Stock Exchange during the years 1387 to 1393 respectively. Was designed to investigate three subsidiary ones that were analyzed using panel data. Results showed a significant positive correlation with variable Director responsible duality variables representing cost (free cash flow interaction between Tobin's Q) is. Institutional ownership and ownership negative relationship management variables represented by variable costs. positive with variable operating costs. The third model represents the results of the model is that duality variables responsibilities Director negative relation with variable annual sales to total assets. The results of this study show the effectiveness of an increase in the company's governance mechanisms is to reduce agency costs.

**Keywords :** agency costs, operational costs, ownership structure, institutional ownership, growth opportunities.

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