

# **the relationship between product market competition and the policy of accepted companies' profit sharing in stock exchange of Tehran**

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**Competitiveness is defined as the sustainability of company in business market, protecting the various capital of company, obtaining (returning) of capital and the assurance of jobs in the future. Numerous studies during recent decades have tried to investigate the influence of competition in product market on different incentives of managers. Investors have different demands and expectations regarding their intended companies' dividend, some of them pursuing to receive more cash dividend and it is considered as an important criterion for them and the others pay less attention to dividend. The purpose of this study is to investigate the relationship between the concentration of product market competition and the policy of profit sharing. Therefore, the necessary information of this research was extracted 80 accepted companies in the stock exchange of Tehran during the period of 2009-2014, and combined data regression model was used to test the hypothesis. Results showed that as the product market competition increases, dividend decreases. Therefore, companies in centralized and high competitive markets pay less profit because they need to reserve their cash in order to counter the threats and behavior of competitors.**

**Keywords : Keywords: product market competition, dividend, dividend policy**

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