

The Effect of Optimism in Cash Holdings Ccompany Director

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Abstract The current study aims to investigate the impact of managing director's optimism on the motive of a corporate's cash holdings. The two criteria of the cash ratio and the absolute cash changes in the cash ratio have been used in order to measure the dependent variable. The explanatory variables also include a set of the company's characteristics and their interactive and dummy variables of the managing director's optimism. These characteristics include some of the motives of cash holdings such as investment opportunity, operating cash flow, net working capital, capital expenditures, financial leverage and dividends. Also, the net purchase of the materials has been used for measuring the managing director's optimism. Among the companies listed in the stock exchange during 2010-2014, eighty two firms were ed to test the hypotheses. The pooled regression and EGLS method have been used to test the assumptions in this study. Results indicated that there is a significant relationship between the managing director's optimism and the level of cash holdings. This indicates that the optimist managers significantly have different goals for holding the cash and use the various policies as compared tothe other managers. **Keywords:** Managing Director's Optimism, Cash Holdings, Materials Net Purchase, Cash Imbalance during the time (Long-term Cash Imbalance)

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