

Determining the relationship between managerial power, agency cost and executive compensation of the listed firms in Tehran Stock Exchange

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The main objective of this paper is to determine the relationship between managerial power, agency cost and executive compensation of the listed firms in Tehran Stock Exchange. So that managerial power, agency cost and executive compensation are used as main variables. Accordingly, we examine 154 listed companies of Tehran Stock Exchange over 2011 to 2015, were selected by systematic elimination sampling methods. This research has two main hypotheses which were examined by linear regression and combined data models. The present study has two sub-models (for calculation of dependent and independent variables) to estimate the hypotheses. If a company has the appropriate level of managerial power, we can invest there with more confidence. The results of this research assure investors to make better decisions, and they explain the impact of variables. According to the results there is a significant relationship between managerial power and executive compensation. Also the results show that there is a significant relationship between agency cost and executive compensation.

Keywords : managerial power, agency cost, executive compensation

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