

The role of governance factors on the investment activities

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Establishing a joint - stock company and public participation to the the company's ownership has a significant impact on managing firms. With the separation of ownership and management, managers manage the company as a shareholder representative. With the formation of a representative relationship, conflicts of interest arise between managers, shareholders, and other stakeholders, and it potentially creates opportunities for managers to take actions that are in their own interest and not necessarily to the benefit of stakeholders and other stakeholders. In this case, the contradiction between maximizing the interests of clerks and agents is assumed. Abbasi (1390). Now in this research, we have ed some management criteria for the management of the company to determine how each of these criteria has an impact on corporate investment activities. Therefore, the purpose of this research is to investigate the influence of sovereign factors on investment activities of listed companies in Tehran Stock Exchange. To achieve this goal, four hypotheses have been developed. The sample includes 154 stock exchange companies during the period 1390 to 1394. The method of this research is applied and descriptive-correlational. The empirical evidence obtained the hypothesis test suggests this There is a meaningful relationship between the CEO's and the company's investment activity. Because the decision makers' horizons are limited to their tenure in the company, The approach of managers whose time of replacement is not near ,The camera. In other words, they tend to invest a lot in future for the company. Therefore, by increasing the CEO's time, the interests of managers and shareholders can be aligned And managers will increase the value of the company by investing more in projects.

Keywords : investment activity, corporate governance.

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