

# The relationship between Institutional investment horizon and investment-cash flow sensitivity

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**Abstract** Investment decisions is one of the most important economic decisions. The importance of investment to economic and social development is to the extent that has made it one of the most powerful levers to achieve development. Identifying factors influencing the growth of investment on the one hand reduces stray liquidity and inflation and on the other hand leads to an increase in investors' wealth due to improvement in performance level. The aim of this study was to investigate the relationship between horizon of institutional investment and sensitivity of cash flow investment on listed companies on the Stock Exchange of Tehran. For this purpose, 131 companies were ed as sample using purposive sampling that information for fiscal year 1389 to 1393 (655 companies- year) was used to investigate the research hypotheses. For the analysis of achieved results, SPSS22 statistical software was used. In this research we used panel data. The results of the analysis of corporate data using multivariate regression at a confidence level of 95% indicates that there is an inverse relationship between investment horizon of institutional investigators and sensitivity of cash flow investment.

**Keywords :** Keywords: investment horizon, institutional investment, sensitivity of cash flow investment.

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