

Investigating Asymmetric Susceptibility of Cash Flows to Volatility under the Conditions of Financing Constraints and the Presence of Active Institutional Shareholders

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The aim of this study is to investigate asymmetric susceptibility of cash flows to volatility under the conditions of financing constraints and the presence of active institutional shareholders. Financial constraints which most companies are engaged with are one of the most important issues for all companies in the world. In this study, financial data of 115 listed companies in Tehran Stock Exchange during the period 2007 to 2014 has been reviewed. Along with studying the aims of the research, three main hypotheses have been proposed. Based on the analysis done, all three hypotheses have been accepted at 95% confidence. According to the results, there are significant differences between the fluctuations in cash flows in companies with positive cash flow and other companies. Also, there is an inverse relationship between the volatility of cash flows and financial constraints, and there is a positive relationship between cash flow volatility.

Keywords : Cash Flow, Cash Flow volatility, financing constraints, active institutional shareholders.

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