

The Impact of Behavioral Characteristics of Managers on Co-Financing Policies ion (Case Study: Accepted Companies in Tehran Stock Exchange)

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One of the most important decisions for managers of business unit is the decision about financing. Financing is a necessary component of each business unit operation. Adopting financing policies by managers plays an important role in risk and wealth creation for shareholders. Many factors influence on financing decision making of managers which can be divided in two categories: first category contains the factors which are related to the company structure like representation problems, company measure and financial helplessness. Second category contains the factors which are related to behavioral features of managers like conservatism and too much trust of managers. Therefore, the main purpose of this research is investigating the effect of behavioral features of managers on financing policies ion of accepted companies in Tehran Stock Exchange. The method of this research is practical in target and is descriptive in type. Behavioral features of managers (conservatism and too much trust of managers) were considered as independent variables of this research and financing policies ion was considered as dependent variable of this research. In this research 116 accepted companies in Tehran Stock Exchange during 1389 to 1393 were ed as statistical sample. Hypotheses of the research were tested by linear regression models fitting of combined data. The results of the research showed that the too much trust of managers has no effects on financing policies ion but conservatism is positively, directly and meaningfully effective on financing policies ion.

Keywords : Behavioral features of managers, Conservatism, too much trust of managers and financing policies

