

The relationship between the opportunism of the CEO and the cost of the financial slacks of the active companies in the Tehran securities exchange

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In today's world, management plays a decisive role in increasing the efficiency and productivity of companies. There is a desirable level of cash for companies, in which management decides on a cash basis based on cost-benefit analysis, with an active approach. Given that managers may look for short-term outcomes that are in their own interest rather than costs that lead to long-term and optimal outcomes for the company, the present study examines the level of cash holding by managers in Stock Exchange companies. In this study, information and data related to Tehran Stock Exchange companies were collected for information gathering purposes. The statistical population of the study was all companies active in Tehran Stock Exchange which 180 companies were ed by applying restrictions during the years 91-95. EvIEWS software was used to analyze the data. Findings of the research showed that there is no inverse relationship between the duality of managerial duty and institutional ownership. The percentage of ownership of the board members and the institutional ownership of the variable is not directly related. There is a significant relationship between the two variables of some internal mechanisms of corporate governance and institutional ownership. Finally, both internal mechanisms and external mechanisms of corporate governance have a meaningful relationship with profit management.

Keywords : opportunism of the CEO, cost of the financial slacks, Tehran securities exchange

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