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# **The Study of The Relationship Between Managers Accountability and Shareholders Costs in Companies Listed in Tehran Stock Exchange**

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**Abstract** In this paper, the relationship between social responsibility of managers and the cost of equity of listed companies in Tehran Stock Exchange is measured. The domain of the research period consisted of 5 consecutive years 2012 to 2017 and a sample of 160 companies listed companies in Tehran Stock Exchange. In this study, Gordon's model was used to measure equity costs. Results show that there is a negative and significant relationship between managers' social responsibility and equity costs. Thus, managers increase their social responsibility by reducing the expected return on investment (equity costs) and lowering financing costs for the company. **Keywords:** Corporate Social Responsibility, Cost of Equity

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