
Influence of Financing on the Relationship between Institutional Investors and the Sensitivity of Cash Flows (Case Study: Chemical and Pharmaceutical Industries of Tehran Stock Exchange)

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Abstract The purpose of this study was to investigate the effect of financing constraints on the relationship between institutional investors and the sensitivity of cash flow to investment. The statistical population includes 66 companies the chemical and pharmaceutical industries accepted in Tehran Stock Exchange between 2012 and 2016. The research method is correlation and research variables with Pollud statistical techniques and the test of difference. The findings of the test indicate that institutional investors have a negative and significant effect on the sensitivity of cash flow investments and institutional investors on the sensitivity of cash flow investments in Companies with limited funding have a significant and significant impact on funding in companies with no restrictions on financing. Also, the sensitivity of cash flow investments in companies with limited funding is greater than those with limited funding are not financial.

Keywords : Keywords: Institutional Investors, Sensitivity of Cash Flows, Restrictions on Financing.

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