

Impact of the features of the company's life cycle on the asymmetry of operating cash flow in companies accepted in Tehran Stock Exchange according to the type of industry

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Abstract The purpose of this study is to investigate the effects of the characteristics of the company's life cycle on the asymmetry of operating cash flow in companies that are accepted in Tehran Stock Exchange according to the type of industry. In this research, characteristics describing the company's life cycle, including size, age, capital expenditures, sales growth, dividend profits ratio and corporate leverage, entered into the regression model of asymmetry of operating cash flow, and for The research hypotheses have been used to investigate the interaction of these features on the asymmetry of operating cash flow. The results of a survey of 48 companies the two automotive and pharmaceuticals industry companies approved in the Tehran Stock Exchange over a 6-year period 2010 to 1394 using combined data using regression models by software Eviwes8 showed that the effect of the variable capital expenditures on the asymmetry of time is a positive and significant operating cash flow. Also, the effect of sales growth variables and the dividend ratio of each company's share on the asymmetry of operating cash flows is negative and significant. Variables of size, age, and financial leverage do not affect the asymmetry of operating cash flows.

Keywords : **Keywords:** Company Life Cycle, Financial Leverage, Capital Expenditures, Dividends Per Share of Company, and Asymmetry of Operating Cash Flow.

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