

عنوان مقاله:

Study on the Role of Financial Constraints on the Changes in the Policies of Corporates Listed in Tehran Stock Exchange

محل انتشار:

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خلاصه مقاله:

Abstract: The financial restrictions refer to those restrictions that prevent providing all the funds needed for desired investment. Determination of the exact cause or causes of the financial constraints and financial problems in any particular case is not easy. In most cases, several reasons together lead to the financial constraints phenomenon. Changes in corporates' policies refer to the determination of objectives and the amount of potential wealth to invest as well as the identification of potential kinds of financial assets, in order to put in the reference portfolio. The main objective of this study is to examine the role of financial constraints on corporates' policies change. In the present study, WW has been used to measure the financial constraints. For this purpose, a sample of 100 corporates listed in Tehran Stock Exchange for the 5-year period 2008 to 2012 has been investigated. To verify the hypotheses, the multiple regression method has been used. The results of hypotheses testing show that there is no significant difference between the presence and absence of a relationship between financial constraints and liquidity management, as well as capital structure and financing policies. However, there is a significant difference between .existence and non-existence of financial constraints and policies of corporates investment

کلمات کلیدی:

Financial constraints, Liquidity management, Capital structure, Financing

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