

## عنوان مقاله:

The Impact of Institutional Ownership on the Relationship between Tax and Capital Structure

## محل انتشار:

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## خلاصه مقاله:

One of the reasons that companies avoid paying their taxes is that they choose to use debts for their funding. In other words, tax saving, an activity of companies to avoid taxpaying, can be used to finance corporate projects. Furthermore, since institutional owners are more inclined to supervise, they may shrink managerial behaviors to avoid taxpaying. In this study, institutional owners' supervisory role about tax efficiency on corporate capital structure was investigated. For this purpose, a sample of 98 companies from 2005 to 2014 was selected from companies listed on Tehran Stock Exchange (TSE). Following the research conducted by Kramer, multiple linear regression based on panel data and the econometric software Eviews were used for testing the research hypotheses. The results show that tax has a negative and significant impact and institutional ownership has a positive and significant impact on capital structure. In addition, the institutional ownership in corporate companies impacts and adjusts the relationship between tax and capital structure.

## کلمات کلیدی:

Capital Structure, Institutional Ownership, tax

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