

عنوان مقاله:

The Impact of Market Inefficiency and Environmental Uncertainty on CEO Risk-Taking Incentives

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خلاصه مقاله:

This study investigates the effect of market inefficiency and environmental uncertainty on CEO risk taking. Prior research, however, have struggled to establish this relation empirically; moreover, some evidence points to the possibility that the CEO risk appetite is lower for firms active in inefficient markets. The opportunistic approach of managers leads to decisions about personal interests and imposing costs on shareholders by decreasing risk taking. In order to investigate the issue, data on companies listed in Tehran Stock Exchange, from ۲۰۰۸ to ۲۰۱۸, were extracted and a panel regression model was used to test the research hypotheses. Consistent with expected relation between market inefficiency, environmental uncertainty and CEO risk taking, the managers' risk taking decreases with respect to market inefficiency and environmental uncertainty. Managers may benefit from increased fluctuations in risk orientation, but are more sensitive than shareholders and have less restrictive choice that avoids higher risk

کلمات کلیدی:

Market inefficiency, Environment Uncertainty, CEO risk taking

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