

عنوان مقاله:

Earning Quality and Investment Efficiency; Do Board Characteristics Matter? Evidence from Tehran Stock Exchange

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خلاصه مقاله:

This study postulates the relationships between earning quality and investment efficiency among Tehran Stock Exchange-listed companies with an emphasis on the moderating role of board characteristics including independence, the duality of executives and the financial expertise of members. The research is applied in terms of purpose and takes a correlative-descriptive approach. The statistical population is comprised of TSE listed companies from ۲۰۰۸ to ۲۰۱۸ and, the final sample consisting of ۷۸ companies was selected using systematic (purposeful) elimination. To test the hypotheses, two regression models were estimated using Ordinary Least Squares method through Eviews software. The empirical results revealed a positive and significant relationship between the quality of earning and investment efficiency in TSE publicly-traded companies. As well as, the board members' independence and financial background can significantly exaggerate such a relationship. Based on our findings, capital market legislators, regulators, and policymakers may reinforce the governance role of the board of directors in monitoring the behavior of firms, and as a result, increase the efficiency of allocating capital among companies listed in TSE and also in macroeconomic levels. The findings can persuade corporate shareholders to pay more attention to the degree of independence and expertise of their board of directors to gain more return on their investment opportunities.

کلمات کلیدی:

Board Independence, Earning Quality, Executive Duality, Financial expertise, investment efficiency

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