

عنوان مقاله:

Which Investment method is selected by companies in each stage of their Life Cycle? (Investing in operating assets
(or non-operational assets

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تعداد صفحات اصل مقاله: 20

نویسندگان:

Ali Khamaki - *Ph.D. Candidate, Department of Accounting, Islamic Azad University, Aliabad Katoul branch, Aliabad
.Katoul, Iran*

Parviz Saeidi - *Associate Prof., Department of Accounting, Islamic Azad University, Aliabad Katoul branch, Aliabad
.Katoul, Iran*

Arash Naderian - *Assistant Prof., Department of Accounting, Islamic Azad University, Aliabad Katoul branch, Aliabad
.Katoul, Iran*

Ali Khozain - *Assistant Prof., Department of Accounting, Islamic Azad University, Aliabad Katoul branch, Aliabad
.Katoul, Iran*

خلاصه مقاله:

One of the main causes of firms' ineffectiveness is the absence or insufficiency of appropriate investment methods. This deficiency could also be attributed to an unfortunate selecting of an inappropriate investment methods which may ultimately endanger the firms' prospect of survival. According to the firm life cycle theory, various firms demonstrate diverse behavior when provided with an investment opportunity. These responses are largely in accordance with the stage of the life cycle in which the firm resides in at that moment. In this research, the selection of the investment method appropriate for a firm has been studied following the premises of the life cycle theory. The target populations of this study were companies admitted to Tehran Stock Exchange. Systematic removal method was adopted to recruit a sample of ۱۱۸ firms. The study period was ۸ years (۲۰۱۱-۲۰۱۸). Findings suggest that firms choose to invest in operational properties when they are at the stage of growth, maturity and decline. In other words, the capital under the companies' authority and control were employed for the firms' mainstream activities. However, such a link was not found at the introduction stage of their life cycle. This relation has been illustrated in various industries

کلمات کلیدی:

Firm Life Cycle theory, Capital Investment Choice, Industrial type

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