The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Leila Javadi Zaher¹, Raheleh Homayouni Rad², Esmaeil Ebrahimi³

1. Department of Accounting, Hashtgerd Branch, Islamic Azad University, Alborz, Iran. leilajavadi121@yahoo.com
2. Department of Accounting, Hashtgerd Branch, Islamic Azad University, Alborz, Iran (responsible author)
3. Department of Accounting, Hashtgerd Branch, Islamic Azad University, Alborz, Iran

Abstract At the end of each fiscal year, the percentage of profits reported by the companies is divided between shareholders, how much dividends can be divided and how they will be distributed is an issue that matters to institutional stakeholders. Therefore, the purpose of this study is to investigate the effect of moderating institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange. In this research, the financial information of 120 companies listed in Tehran Stock Exchange during the period of 2011-2017 has been investigated. To do this research, multivariate regression method has been used using panel data. The present research has two hypotheses that the results of the analysis of the first hypothesis of the research indicate its confirmation, this indicates that there is a negative and significant relationship between information asymmetry and dividend policy. At the level of assurance, 95% of the second hypothesis can be considered as verified. This indicates that institutional ownership has a moderating effect on the relationship between information asymmetry and dividend policy.

Keywords: dividend, institutional ownership, information asymmetry.
Introduction
Dividend policy has always been one of the most controversial financial issues, so that has attracted the interest of the economists of this century and more than past five decades. In general, the relationship between dividend and earnings per share represents the company's dividend policy (Qalibaf, 2007). Knowledge of the determinants of dividend-profit policy while providing a clear picture of corporate liquidity distribution power, also provides an opportunity to estimate their future behavior. There are always a conflict over the issue of the dividend between managers and major shareholders on one side and thousands of small investors on the other hand. Small investors are more likely expected to receive more cash returns out of their investment and intend to receive the returns in cash. On the other hand, major shareholders are expected to develop and maintain profits in the company. As a result, the stock price of the company will increase in this way (Sadeghi Sharif and Bahadori, 2009).

The dividend policy means how many profits are divided between shareholders by managers and how much they hold as the retained earnings. In other words, the dividend policy is called the distribution of profits to the shareholders or accumulation of profits in the company. Retained earnings is considered as one of the most important and most convenient financing tools, the investors also want annual dividend from their investments. Retained earnings or dividend is both acceptable, but contradictory (Biabani and Kazemi, 2013). There are two notions in the models of dividends and the corporation profits. The first concept implies that there is a significant relationship between market response and dividend change. The second concept of dividend models emphasizes that the changes of dividend contains information about the company's future profits. Managers use the dividend Changes to communicate with the market about cash flows (Shabahang & Nourbakhsh Langroudi, 2006). Both the concepts of signaling models emphasize that the dividend has information content and can provide important information especially Profitability and stock market response, and companies have a lot of incentives for smoothing the
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

division, therefore, determining the factors affecting the stability and smoothing of dividend so importance (Talaneh and Mortezae Shemirani, 2011). During the recent years, Iran has suffered numerous financial crises, especially in 2011, the average exchange rate in the Tehran market was significantly higher than in the previous year, from 11050 to 22500 (Atefi Manesh and Setarez, 2012). The crisis in the year 2011 had significant effects on sales, profitability, and financing in corporates, and can affect the dividend policies, so it is important to do some researches on dividend in such circumstances. Information asymmetry between managers and shareholders is one of the reasons for the smoothing of profits. Due to this theory, the managers who always consider the risk of dismiss, are trying to smooth the dividend so that shareholders' expectations do not go up and they can preserve the level of dividend when the condition is not convenient. Based on the theory of financial constraints, some companies consider the domestic financing cheaper than external financing, so they try to not divide their surplus funds. Companies with high cost of financing, even when they have a high growth, are less willing to distribute higher dividends and so proceed the dividend smoothing (Bates and et al. 2009). The belief in the power of capital's effect is the smoothing of dividend dividends (Betz et al. 2017). Institutional investors are important on stock prices. Because institutional investors may monopolized the price to realize their intended transactions. Thus, true investors and other liquidity providers will be stayed far from the investments with their portfolio positions. Basically, the available information at the time of the transaction is the price determinant.

Institutional investors. They have more information than others because of the potential influence, so they purchase the shares with better performance. Institutional ownership or institutional investors consider some variables including the company life, stock returns, fluctuations in stock prices as cautionary custom. For this reason, institutional ownership can be expected to be linked the company's lifetime, shares return positively and linked to the price fluctuation negatively. In most studies, variables such as the size of the company, the price of each share and the stock return are considered as the variables that have a positive relationship with institutional ownership. Finally, institutional ownership can play a critical role to determining how much

Received: 20-12-2017
Approved: 20-03-2018
dividends can be divided and how they will be influenced in the information asymmetry and decision of investors. Therefore, the purpose of this study is to investigate the effect of moderating institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange.

An overview of the research background

Foreign research

Lin et al., (2017) research entitled "The Relationship Between Information Asymmetry, Dividend Politics, and institutional ownership" examines the relationship between information asymmetry, dividend policy and institutional ownership in Chinese companies during the years 2003 to 2012. Their research results indicate that companies with high information asymmetry pay less cash dividends. The results of their research also show that companies with a permanent control system but with a lack of High symmetry, will pay more profitable than companies without a permanent internal control system. Yarram and Dollery (2015) study entitled "Corporate Governance and Financial Policies" investigated the relationship of the board composition combined with the sustainability of Australian corporate dividend behavior. Their research sample includes 910 companies from the Australian Stock Exchange in the period from 2004 to 2009 which were investigated using both the regression Binary methods and linear regression. The results of the binary regression test showed that the composition of the board does not have a significant effect on the sustainability of the profit-sharing behavior. But the results of the regression test showed that the size of the board of directors and the independence of the board had a significant effect with the stability of dividebd behavior. Ajideand Aderemi (2014) in a research entitled "the impact of dividend Management in Nigeria“, have discussed this matter using 10 non-financial companies. After statistical analysis by linear regression, they concluded that there was a significant and inverse relationship between the two above vriables. Abu Khalaf (2013) research entitled "contriburors influences dividend smoothing by using the linear regression and GARCH method in Jordan during the research period up to 2012. He found some evidences to support the agency theory as a dividend smoothing factor, but in theory of sending messages as a part of the
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

theory of representation has yielded the contradictory results. Chen and et.al (2012) research named :|” the dividend smoothing and anticipating the dividend “ in New York Exchange market using panel data & liner regression in 1946-2012 concluded that the dividend smoothing will decrease the anticipating it , because the smoothing will separate the relation between dividend and its fluctuation and these fluctuations is basis os anticipating and the companies repurchase their shares and they will smoth their interst . Gonzalez et al. (2010), in a research entitled " Dividend Policy and Ownership Structure in Latin America " investigated the Relationship Between Dividend and Ownership Structure for the six Latin American countries. Their research results indicate the U-shaped relationship between ownership concentration and dividends. This means that when ownership concentration is low, there is a negative effect on dividend and, when ownership concentration is high, there is a positive impact on the dividend .

National Researchs:
Qalibaf Asl and Wali Zadeh (2006), research entitled "The Relationship between the Dividend Policy with Information Asymmetry and stock liquidity "examines the relationship between dividend policy and information asymmetry Stock liquidity in the Tehran Stock Exchange considering the characteristics of the size of the company, Company risk, growth opportunities and profitability as control variables. The results of this research indicate that there is a positive and significant relationship between stock liquidity and dividend policy. Also, the results of the research show that there is a significant inverse relationship between dividend and information asymmetry. Barati et al. (2016) studied the relationship between efficiency of stock prices, information asymmetry and return of investment in listed companies of Tehran stock exchange. Inthis regard, the financial information of 116 companies admited in Tehran Stock Exchange is extracted by systematic method as a statistical sample of research, and has been reviewed during the period 2011 to 2015. The empirical evidence obtained from the hypothesis implies that there is an inverse and meaningful relationship between information asymmetry and the delayed reaction of stock prices . Thereby, with the increase of information asymmetry, the delayed response to
the stock price will be decreased. Baghebani et al. (2005), in their research sought to investigate the relationship between the ownership structure and the Information asymmetry and transparency of financial information; in this regard, the proposed range of the sale & purchase price and ownership percentage of institutional investors as well as major indicators of ownership structure and lack of rating variables which informed by Tehran Stock Exchange, are considered as a criterion for the separation of Companies with high & low levels of financial transparency. The results of this research indicate the existence of a meaningful relationship between the structure of institutional ownership and the information asymmetry as well as the transparency of financial information.\cite{Farajpour2014} study investigated the role of Information Asymmetry and Ownership percentage of Institutional Investors on the Profit Management of Companies listed in Tehran Stock Exchange. Empirical findings indicate that information asymmetry and ownership percentage of institutional investors has a significant relationship with profit management. Furthermore, the research findings show that the negative significant relationship between information asymmetric and earnings management variables. Sedaghat Jahanabad and colleagues (2013), studied the impact of Dividend policy on the relationship between information asymmetry and capital expenditure in companies listed on the Stock Exchange. The results of their research indicate that information asymmetry has a significant negative impact on the sensitivity of capital expenditure to stock prices. Also Wong test results shows that the impact of information asymmetry on the sensitivity of capital expenditure will increase the level of profitability in stock price.

**Theoretical Principals and Research Hypotheses**

Dividend policy is one of the most important issues in financial management, because dividend indicates the major corporate cash payments and one of the most important options and decisions that managers is considered. The manager must decide how much the company profits reinvest in the form of retained earning in the company again\cite{Hu2006}. It is important the shareholders follow up the news about dividends and dividend changes over the past years. That's why there are many theories and views on this regard.
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

One of these theories suggest that dividend changes informed to financial stockholders and financial analysts about the company's financial position, so dividend changes are resulted of some causes and the market intend to discover these causes (Liljebom and Maury, 2015). There are two concepts in the model of the signaling between dividends and corporate profits. The first concept implies that there is a significant relationship between market response and dividend changes. The second concept of the dividends models emphasizes that the dividend changes contain information about future business profits. Managers use the dividend changes to Communicate with the market about cash flows (Shabahang and Nourbakhsh Langrody, 2006). Both the concepts of signaling models emphasize that dividends has information and can provide important information such as profitability and response Stock market (Kighir and et al. 2015).

Theories show that information asymmetry may lead to a market failure, and this caused the tendency to invest less or more effectively and in fact leads to inefficiencies at the macro and micro levels. Understanding how this concept works, will helps to solve it more efficiency. Two factors affecting

Market inefficiencies are inappropriate choice and moral risk. Inappropriate selection is considered as the first factor of Information asymmetry and is occurred when one or more parties are in an actual or potential transaction, which provide an informational advantage than the other parties. This provoke the policy makers to focus on the integration of information among users of the financial statements.

The moral risk is the second factor of the information asymmetry, based on which each one of the parties in real or potential commercial exchanges are able to observe their actions in executing or violating the terms, While the other parties are not able to observe another action (Scott, 2009). Moral risks invok the policy makers to execute the mandatory laws and regulations in the area of debts and lawsuits in order to better control the performance of parties to contracts and exchanges. Given these factors, it is difficult to collect information and to eliminate the information asymmetry.
in practice, and the gathering of evidence of the existence and importance of information asymmetry, especially in credit markets, is not possible easily. (Carlane and Zainman, 2006). In fact, there is information symmetry existed when the managers and the market has the same information about the company. Otherwise, managers have informed more confidential information about the market because of more and appropriate information about the company before the market. The dividend policy of companies is important for investors, analysts and economists to consider this issue (Nazari et al., 2012). Given the foregoing, it can be said that based on the concept of information asymmetry, the managers have more information about cash flows, investments opportunities, and in general, the company's future prospects and real value of company than the outsourced investors. In general, information asymmetry is divided to information gaps, quality, reporting perception, and value. Whatever the scope is greater, the value gap followed by the distance between the exchange rates of corporate securities is enjoyed the intrinsic value which they will lead more likely to the inappropriate economic and financial decisions by Investors (Khane and Ghajavand, 2012). Therefore, the following hypothesis can be raised

**Hypothesis 1:** There is a significant relationship between information asymmetry and dividend policy. The ownership structure is firmly dominated in corporate governance. Determination of ownership type and structure and the composition of company's shareholders is a tool for controlling and enforcing the corporate governance. This dimension of governance in different form of dimensions is the determinant of the type of ownership of the company, such as the distribution of ownership, the concentration of ownership, the presence of minority shareholders in the composition of the company and their percentage of ownership can be reviewed. Also, the combination of shareholders of companies is followed up a different model, such as institutional shareholders, ownership management, private and public shareholders. One of the effective external control mechanism with the growing dominance of corporate governance is the emergence of institutional investors (Hasas Yegane et al., 2012) so it can be said:
Hypothesis 2: Institutional ownership has moderating effect on the relationship between information asymmetry and dividend policy. In the conceptual model, the relationships between research variables can be seen better in the form of hypotheses.

Figure 1. Conceptual model of research

4. Research method

This is an applied research purposely. It is an experimental study based on the procedure of research and applicable (decision-making), and it is a pure research in terms of the research nature. Due to data nature, this is quantitative research and research methodology is also descriptive and retrospective method. In this research, the inductive and retrospective method is used is regard to the time of research. Also, given the past information of the companies is used in this research, so it is a retrospective study. This research is classified as positive study theoretically. In another perspective, this research is a quasi-empirical research in the field of market capitalism.

In this research, a statistical society consists of companies listed to the Tehran Stock Exchange and the research sample with 123 participants were considered due to the following constraints and limitations:

- Not removed from the list of companies listed to the Stock Exchange.
- All required information for companies is available from 2009 to 2016.
- The end of fiscal year is the end of March.
- Their fiscal year has not changed since 2009 to 2016.
- Shares of companies have been transacted on the stock exchange during each of the years of the research period.
- Have not long interruption above three months.
- Not included among the intermediary, financial and insurance companies.

Different books, articles published in prestigious journals, and Latin articles were used to collect data on theoretical concepts and research literature. Also the contents of newspapers and websites have also been used. To collect data about institutional ownership, information asymmetry, and dividend policy, the place of maintaining the financial statements in the Stock Exchange were
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

Refered and the required information is reviewed using the documents of financial statements and, in some cases, using a compact disc (including factual information) website of stock exchange or using databases of "Raheed Novin" and "Tadbir Pardaz" which was collected for 8 years from 2009-2016.

The collected data is first stored in spreadsheet format and then by transferring these data to Eviews and Excel software, these data were analyzed through regression and the results are provided using correlation analysis. To investigate the research hypotheses, the Durbin Watson model was used using regular least squares regression or generalized least squares regression, as well as F Limer and Hausman tests have been used to determine the type of combined data. Also the t-test was used to determine the significance of the relationship between the independent variables with the dependent variable and also F test for the significance test of the general relationship of regression equations.

5. Research findings

5.1. The results of descriptive studies:

In Table 1, some of the concepts of descriptive statistics of variables, including mean, median, minimum observations, maximum observations and standard deviation are presented. The results show that the average information asymmetry of companies is about 75%, and the average dividend is 65 units, which has a relatively high fluctuation due to standard deviation 27.7.

Table 1. Descriptive statistics of research variables

5.2. Investigation of Correlation Coefficients of Research Variables:

A correlation test has been used to investigate the initial relationship between variables. According to the results of Table 2, there is a relationship between variables and can be discussed it as a closer look at this relation. For example, the results obtained from the correlation coefficient show that there is a positive significant relation between the institutional ownership and information asymmetry at the level 95% confidence. While, there is a negative and significant correlation between information asymmetry and tendency toward the dividend payment.

Received: 20-12-2017
Approved: 20-03-2018
Table 2. Correlation coefficients of research variables

5.3 Results of the research hypothesis test:

Before estimating models, it is necessary to specify the estimation method (combined or tabular), so F lemer test is used. To determine which model shall be used, Hausman test has been used. As shown in Table 3, the probability of F lemer in two models is less than 5%. Therefore, to estimate these models, the panel method is used. Considering that the probability of the Hausman test of both research models is less than 5%, then the constant effect model has been used to estimate these models.

Table 3. Results of F Lemler test and Hausman test

To test the first hypothesis, the results of table 4 are used. The probability value (or significant level F) is 0.0000 and since this value is less than 0.05, The zero assumption is rejected at the 95% confidence level, which means the model is meaningful. value of Dourbin Watson statistic is 2.00, which shows this lack of self-correlation of errors. The results of the adjusted coefficient indicate that approximately 99% of the dependent variables are explained based on the Independent and controllable variables of the model. The results show that at the level of confidence 95%, the variables are rejected due to the zero hypothesis, and the variables are meaningful in the model. In general, the results show that the coefficient of information asymmetry variable is (0.44553) which indicate the negative correlation of information asymmetry with dividend, which according to t-test, the information asymmetry variable is significant at 95% confidence level, considering the above mentioned, the first hypothesis of the study to be confirmed at a confidence level of 95%. This reflects there is a negative and significant relationship between information asymmetry and dividend policy.

Table 4. Results of 1st research model estimation

\[ \text{Divi}_t = \alpha_t + \beta_1\text{ASY}_t + \beta_2\text{Size}_t + \beta_3\text{M/B}_t + \beta_4\text{AG}_t + \beta_5\text{PM}_t + \epsilon_t \]

In order to test this hypothesis, the results of model estimation presented in Table 5 are used. The probability value (or significant level F) is 0.0000 and since this value is less than 0.05, The zero
assumption is rejected at the 95 % confidence level, which means the model is meaningful. Value of Dourbin Watson statistic is 1.863 which shows this lack of self-correlation of errors. The results of the adjusted coefficient indicate that approximately 37% of the dependent variables are explained based on the independent and controllable variables of the model. The results show that at the level of confidence 95%, the variables except book value in market and the assets growth, are rejected due to the zero hypothesis, and the variables are meaningful in the model. In general, the results show that the institutional variable and information asymmetry variable (OWN * ASY,) was 1.015881 which indicates the moderating effect of the institutional ownership and information asymmetry on the intensity of dividends. With respect to the t-statistic, the variable coefficient in institutional ownership and information asymmetry is at the confidence level 95 %, so the second hypothesis of the research is confirmed at the confidence level 95 %. This implies that institutional ownership has a moderating effect on the relationship between information asymmetry and dividend policy.

**Table 5. Results of the second model estimation**

\[ \text{Divi},t=\alpha i,t+\beta 1\text{ASY},t+\beta 2\text{OWN},t+\beta 3(\text{OWN},t*\text{ASY},t)+\beta 4\text{Size},t+\beta 5\text{M/Bi},t+\beta 6\text{AG},t+\beta 5\text{PM},t+\epsilon i,t \]

**Conclusion**

In general, the results of the first hypothesis indicate the negative correlation between information asymmetry and dividend. This reflects the negative and significant relationship between information asymmetry and dividend policy. Awareness of the determinants of dividend policy while provides a clear picture of the ability to distribute liquidity to companies, also provides an opportunity to estimate their future behavior of them. Always there is contrast between managers and major shareholders on one hand and thousands of small investors on the other hand over the issue of dividend. The small investors aims to invest more for receiving the cash benefits and are willing to receive their stock returns in cash. On the other hand, major shareholders are willing to maintain profits in the company. As a result, the stock price of the company will increase in this
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Received: 20-12-2017
Approved: 20-03-2018

way. Anyway, because the beneficial and effective information is the basis for the decision-making of shareholders for investment, the more asymmetric information is greater between managers, shareholders and financial markets, companies are used more dividends for signalling in capital markets. The results of this research show there is a direct relationship between the information asymmetry and the dividend policy which is consistent with the dividend policy and the signing of the system. To ensure the accuracy of the results, other factors such as company size, profitability, market value to book value, asset growth on dividend earnings were investigated, which ultimately concluded that there was a meaningful relationship between information asymmetry and dividend, so the hypothesis can be confirmed. The second hypothesis reflects the moderating effect of the institutional ownership and information asymmetry on dividend intensity, which indicates that institutional ownership has a moderating effect on the relationship between information asymmetry and dividend policy. At the end of each fiscal year, the percentage of reported dividend will be divided by companies between shareholders. Qalibaf Asl and Wali Zadeh (2006), research entitled "The Relationship between the Dividend Policy with Information Asymmetry and stock liquidity" examines the relationship between dividend policy and information asymmetry in the Tehran Stock Exchange considering the characteristics of the size of the company, Company risk, growth opportunities and profitability as control variables. The results of this research indicate that there is a positive and significant relationship between stock liquidity and dividend policy. Lin et al., (2017) research entitled "The Relationship Between Information Asymmetry, Dividend Politics, and institutional ownership" examines the relationship between information asymmetry, dividend policy and institutional ownership in Chinese companies during the years 2003 to 2012. Their research results indicate that companies with high information asymmetry pay less cash dividends. The results of their research also show that companies with a permanent control system but with a lack of High symmetry, will pay more profitable than companies without a permanent internal control system. Dividend policy is an important factor is determinant in decision making of potential and current shareholders, and shareholders are seeking to identify ways to predict dividend policies and factors.
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

affecting it. In other words, price intelligence efficiency is considered a valuable public good, because all market participants benefit from more efficient prices. It is important to believe in the power of the institutional shareholders on stock prices. First, institutional investors may be monopolized the price for realization of their intended transactions, so the real investors and other suppliers don’t consider the liquidity from their portfolio investments (liquidity hypothesis). Secondly, basically the information available at the time of the transaction is determinaquant of the price and the institutional investors have better information than others through their potential influence (hypothesis of conscious Exchange conscious).

According to the conscious exchange hypothesis, there is positive relation between changes in institutional ownership and the rate of returns and the institutional investors are more successful in predicting intermediate returns. Institutional investors, by virtue of information advantage, are buying stocks that have better performance than a stock they sells. Institutional Investors often consider some company variables include company life, stock returns, stock price fluctuations. Considering the importance of institutional investors, it can be expected that institutional ownership has a positive relation to the company life & returns and also associated with fluctuations in prices negatively. Institutional investors, due to their special and dominant position, are looking for high-value, high-value equity firms. In addition, they have high turnover volumes and frequencies. The exchange is far more than real investors, compared to the cost of the exchange, which is the difference in price. The supply and demand for stocks with low liquidity or underpricing will be more sensitive. In most researches, company size, price per share and stock returns are commonly used as liquidity variables. If the Institutional investors request high liquidity stocks and high market prices, this can increase wealth of Shareholders. While the stock has good returns, it also affects the dividend policy of the company and the corporations can have a smoother divided, so the smooth dividend distribution will attract more investors. Institutional investors, because of their potential influence, can affect the management decisions in the dividend distribution, how much dividend will be distributed and how much to be invested in projects that have a positive return, and this creates a cycle. Finally, the second hypothesis is confirmed the
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304

moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy.

Suggestions for future research:
Due to first hypothesis, it is suggested the exchange market has forced the companies to inform their dividend policy to the shareholders at the beginning of the fiscal year, so that the managers could not manipulate the dividend policy during the year as a tool for manipulating the stock price and information asymmetry. According to Hypothesis two, the financial analysts are suggested to concentrate on the institutional ownership more for anticipating the dividends of next periods. Since the managers may have more information about the real value of company than the shareholders and the market information may lead to the dividend policy, so the investors must consider the available information when they chose the investment portfolio.

References:


Received: 20-12-2017
Approved: 20-03-2018
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange
Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304


Received: 20-12-2017
Approved: 20-03-2018
The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304


The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304


Li, K., Zhao, X. (2008). Asymmetric Information and Dividend Policy, Financial Management, Volume 37, Number 4 , pp. 673-694(22)


The moderating effect of institutional ownership on the relationship between information asymmetry and dividend policy in Tehran Stock Exchange

Revista Publicando, 5 No 14. (2). 2017, 40-58. ISSN 1390-9304


Stolowy Herve and Gaetan Breton. (2000). “A Framework for the Classification of Accounts manipulations”. available on https://hal-hec.archives-ouvertes.fr/hal-00597249


Trumm,K,(2004)” Determinants of dividend policy on Stonian interprises” Working paper university of tartu.


Received: 20-12-2017
Approved: 20-03-2018